



慧源同創科技集團有限公司

HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1116)



2025/2026

INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ip Yun Kit (*Chairman*)
Ms. Zhang Yana (*Chief Financial Officer*)
Mr. Cheung Ka Yue

Non-executive Director

Mr. Shiu Ka Fai BBS, JP

Independent Non-executive Directors

Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

BOARD COMMITTEES

Audit Committee

Mr. Lau Kwok Hung (*Chairman*)
Mr. Lu Jianping
Mr. Du Ning

Nomination Committee

Mr. Ip Yun Kit (*Chairman*)
Ms. Zhang Yana (*Chief Financial Officer*)
Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

Remuneration Committee

Mr. Lu Jianping (*Chairman*)
Mr. Ip Yun Kit
Mr. Lau Kwok Hung
Mr. Du Ning

COMPANY SECRETARY

Mr. Leung Yiu Cho (Appointed on 9 October 2025)
Mr. Cheung Hung Kwong (Resigned on 9 October 2025)

AUTHORISED REPRESENTATIVES

Mr. Ip Yun Kit
Mr. Leung Yiu Cho (Appointed on 9 October 2025)
Mr. Cheung Hung Kwong (Resigned on 9 October 2025)

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

董事會

執行董事

葉仁傑先生 (*主席*)
張雅娜女士 (*首席財務總監*)
張嘉裕先生

非執行董事

邵家輝先生 BBS, 太平紳士

獨立非執行董事

劉國雄先生
陸建平先生
杜寧先生

董事會委員會

審核委員會

劉國雄先生 (*主席*)
陸建平先生
杜寧先生

提名委員會

葉仁傑先生 (*主席*)
張雅娜女士 (*首席財務總監*)
劉國雄先生
陸建平先生
杜寧先生

薪酬委員會

陸建平先生 (*主席*)
葉仁傑先生
劉國雄先生
杜寧先生

公司秘書

梁耀祖先生 (於二零二五年十月九日獲委任)
張鴻光先生 (於二零二五年十月九日離職)

授權代表

葉仁傑先生
梁耀祖先生 (於二零二五年十月九日獲委任)
張鴻光先生 (於二零二五年十月九日離職)

註冊辦事處

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2106, 21/F.,
World Trade Centre,
280 Gloucester Road,
Causeway Bay,
Hong Kong

INDEPENDENT AUDITOR

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

P. C. Woo & Co.
Eddie Lee & Company, Solicitors

PRINCIPAL BANKER

Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wan Chai,
Hong Kong

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

STOCK CODE

1116

BOARD LOT

10,000 Shares

COMPANY WEBSITE

www.hctechgp.com

總辦事處暨主要營業地點

香港
銅鑼灣
告士打道280號
世貿中心
21樓2106室

獨立核數師

中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

胡百全律師事務所
李偉明律師行

主要往來銀行

中國銀行

於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P. O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

於香港之股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1116

每手買賣單位

10,000股股份

公司網站

www.hctechgp.com

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Re-presented and restated)
				(經重列及經重述)
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收益	5	454,032	395,186
Cost of sales	銷售成本		(406,379)	(350,626)
Gross profit	毛利		47,653	44,560
Other income	其他收入	6	9,686	11,012
Other net loss	其他虧損淨額		(1,607)	(1,132)
Distribution costs	分銷成本		(34,911)	(32,304)
Administrative expenses	行政開支		(17,108)	(29,990)
Profit/(loss) from operations	經營溢利／(虧損)		3,713	(7,854)
Finance costs	財務成本		(2,083)	(2,611)
Profit/(loss) before tax	除稅前溢利／(虧損)		1,630	(10,465)
Income tax credit	所得稅抵免	7	357	1,476
Profit/(loss) for the period	期內溢利／(虧損)		1,987	(8,989)
Profit/(loss) for the period attributable to:	下列各項應佔期內溢利／(虧損)：			
Owners of the Company	本公司擁有人		1,336	(8,650)
Non-controlling interests	非控股權益		651	(339)
			1,987	(8,989)
Earnings/(loss) per share	每股盈利／(虧損)	10		
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)		0.06	(0.40)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Re-presented and restated)
			(經重列及經重述)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	1,987	(8,989)
Other comprehensive (expense)/income:	其他全面(開支)／收益：		
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：		
Exchange differences on translating foreign operations operations	換算海外業務產生之匯兌差額	(2,458)	(7,708)
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
Exchange differences on translating of the Company operations	換算本公司業務產生之匯兌差額	(1,233)	5,230
Other comprehensive expense for the period, net of tax	期內其他全面開支，除稅後	(3,691)	(2,478)
Total comprehensive expense for the period	期內全面開支總額	(1,704)	(11,467)
Total comprehensive expense for the period attributable to:	下列各項應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(2,355)	(11,128)
Non-controlling interests	非控股權益	651	(339)
		(1,704)	(11,467)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As 31 December 2025 於二零二五年十二月三十一日

		At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述) (Audited) (經審核)	At 1 July 2024 於二零二四年 七月一日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)
	Notes 附註			
		(Unaudited) (未經審核)		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	89,997	87,510
Right-of-use assets	使用權資產		6,325	6,947
		96,322	94,457	85,800
Current assets	流動資產			
Inventories	存貨		88,109	84,222
Trade and other receivables	貿易應收賬款及 其他應收款項	12	320,805	305,721
Cash and cash equivalents	現金及現金等值項目		49,489	51,649
		458,403	441,592	482,759
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及 其他應付款項	13	132,277	114,023
Current tax payables	即期應付稅項		10,477	7,817
Lease liability	租賃負債		1,034	1,135
Borrowings	借貸		159,578	159,578
		303,366	282,553	286,432
Net current assets	流動資產淨值		155,037	159,039
Total assets less current liabilities	總資產減流動負債		251,359	253,496
Non-current liability	非流動負債			
Lease liability	租賃負債		1,343	1,776
		1,343	1,776	–
NET ASSETS	資產淨值		250,016	251,720
				282,127

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As 31 December 2025 於二零二五年十二月三十一日

		At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述) (Audited) (經審核)	At 1 July 2024 於二零二四年 七月一日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)
Capital and reserves	股本及儲備			
Share capital	股本	391,760	391,760	391,760
Reserves	儲備	(200,714)	(176,238)	(198,359)
Equity attributable to owners of the Company	本公司擁有人應佔權益	191,046	215,522	193,401
Non-controlling interests	非控股權益	58,970	66,605	58,319
TOTAL EQUITY	總權益	250,016	282,127	251,720

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Total 總計 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定公積金 RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	
At 1 July 2024 (Audited)	於二零二四年七月一日 (經審核)	391,760	213,309	67,570	25,892	4,950	(33,773)	-	(454,186)	215,522	66,605	282,127
Loss for the period (Unaudited)	期內虧損 (未經審核)	-	-	-	-	-	-	-	(8,650)	(8,650)	(339)	(8,989)
Exchange differences on translating foreign operations	折算海外業務產生之 匯兌差額	-	-	-	-	-	(2,478)	-	-	(2,478)	-	(2,478)
Total comprehensive expense for the period (Unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	-	(2,478)	-	(8,650)	(11,128)	(339)	(11,467)
Contribution from NCI (Unaudited)	非控股權益注資 (未經審核)	-	-	-	-	-	-	-	-	-	300	300
At 31 December 2024 (Unaudited)	於二零二四年十二月 三十一日 (未經審核)	391,760	213,309	67,570	25,892	4,950	(36,251)	-	(462,836)	204,394	66,566	270,960
At 1 July 2025 (Audited)	於二零二五年七月一日 (經審核)	391,760	213,309	67,570	25,892	4,950	(25,747)	27,536	(511,869)	193,401	58,319	251,720
Profit for the period (Unaudited)	期內溢利 (未經審核)	-	-	-	-	-	-	-	1,336	1,336	651	1,987
Exchange differences on translating foreign operations (Unaudited)	折算海外業務產生之 匯兌差額 (未經審核)	-	-	-	-	-	(3,691)	-	-	(3,691)	-	(3,691)
Total comprehensive expense for the period (Unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	-	(3,691)	-	1,336	(2,355)	651	(1,704)
Expiry of share options (Unaudited)	購股權到期 (未經審核)	-	-	-	-	-	-	(8,261)	8,261	-	-	-
At 31 December 2025 (Unaudited)	於二零二五年 十二月三十一日 (未經審核)	391,760	213,309	67,570	25,892	4,950	(29,438)	19,275	(502,272)	191,046	58,970	250,016

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列 及經重述) (Unaudited) (未經審核)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Net cash generated from (used in) operating activities	經營活動所得 (所用) 之現金淨額	3,140	(54,913)
Cash flows from investing activities	投資活動現金流量		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(3,069)	(1,471)
Interest received	已收利息	122	474
Net cash used in investing activities	投資活動所用之現金淨額	(2,947)	(997)
Cash flows from financing activities	融資活動現金流量		
Contribution from NCI	非控股權益注資	–	300
Proceed from new borrowings	新借貸之所得款項	–	45,000
Repayment of lease liabilities	償還租賃負債	(511)	(259)
Interest paid	已付利息	(1,477)	(2,600)
Net cash (used in) generated from financing activities	融資活動 (所用) 所得之現金淨額	(1,988)	42,441
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(1,795)	(13,469)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	51,649	57,532
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(365)	3,007
Cash and cash equivalents at end of period	期末之現金及現金等值項目	49,489	47,070
Analysis of cash and cash equivalents	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	49,489	47,070

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

1. GENERAL INFORMATION

Huiyuan Cowins Technology Group Limited (formerly known as Mayer Holdings Limited) (the “**Company**”) is an exempted company with limited liability incorporated in Cayman Islands and its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is located at Room 2106, 21/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively “**the Group**”) for the period from 1 July 2025 to 31 December 2025 are investment holdings, manufacturing of steel pipes, steel sheets and other products made of steel and PCMs and facility farming operations.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2025 (“**2025 Annual Report**”). The accounting policies and methods of computation used in the preparation of Interim Financial Statements are consistent with those used in 2025 Annual Report.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 July 2025. HKFRS Accounting Standards comprise HKFRS Accounting Standards; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

1. 一般資料

慧源同創科技集團有限公司(前稱美亞控股有限公司)(「**本公司**」)為一間在開曼群島註冊成立之獲豁免有限公司,其註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港銅鑼灣告士打道280號世貿中心21樓2106室。

於二零二五年七月一日至二零二五年十二月三十一日期間,本公司及其附屬公司(統稱為「**本集團**」)之主要業務為投資控股、製造鋼管、鋼片及其他鋼製品PCM及設施農業運營。

2. 編製基準

未經審核簡明綜合中期財務資料(「**中期財務報表**」)乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**《上市規則》**」)附錄十六之適用披露規定編製。

中期財務報表應與本集團截至二零二五年六月三十日止年度之年度綜合財務報表(「**二零二五年年報**」)一併閱讀。編製中期財務報表所採用之會計政策及計算方法與二零二五年年報所採用者一致。

3. 採納新訂及經修訂香港財務報告準則

於本期間,本集團已採納由香港會計師公會頒佈與本集團業務有關且在其於二零二五年七月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則會計準則、香港會計準則(「**香港會計準則**」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團財務報表之呈列以及就本期間及過往年度呈報之金額出現重大變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. For the purposes of resource allocation and performance assessment, the Group has presented the two reportable segments below, in a manner consistent with the way in which information is reported internally to the Board of Directors of the Company, being the Group's chief operating decision maker. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: the production and sale of steel pipes, steel sheets and other steel products and provision of piped potable water solutions. These products are manufactured in the Group's manufacturing facilities located in PRC ("**Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions**");
- Service – PRC: development and application of energy storage and conservation of PCM technologies, alongside technology integration for facility farming (the "**PCMs and Facility Farming Operations**").

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

4. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成。為分配資源及評估表現目的，本集團已呈列以下兩個可呈報分部，此方法符合向本公司董事會（即本集團首席營運決策者）內部呈報資料的方式。經營分部以組成下列可呈報分部。

- 鋼－中國：生產及銷售鋼管、鋼片及其他鋼製品及提供管道直飲水解決方案。此等產品於本集團位於中國之製造設施製造（「**生產及銷售鋼製品及提供管道直飲水解決方案**」）；
- 服務－中國：PCM技術蓄能與節能之開發及應用，以及設施農業技術整合（「**PCM及設施農業運營**」）。

分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生或應佔資產折舊或攤銷產生之開支，分配至該等分部。可呈報分部之會計政策與本集團之會計政策相同。呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

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4. SEGMENT INFORMATION (cont'd)

Segment results, assets and liabilities (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is set out below:

4. 分部資料 (續)

分部業績、資產及負債 (續)

提供予本集團首席營運決策者以分配資源及評估分部表現之本集團可呈報分部資料載列如下：

		PCMs and Facility Farming Operations	Production and Sales of Steel Products, and Provision of Piped Potable Water Solutions 生產及銷售鋼製品及提供管道直飲水解決方案	Total
		PCM及設施農業運營 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Six months ended 31 December 2025 (Unaudited)	截至二零二五年十二月三十一日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	-	454,032	454,032
Segment (loss)/profit	分部 (虧損) / 溢利	(1,524)	7,547	6,023
At 31 December 2025 (Unaudited)	於二零二五年十二月三十一日 (未經審核)			
Segment assets	分部資產	24,431	441,317	465,748
Segment liabilities	分部負債	5,662	294,523	300,185

		PCMs and Facility Farming Operations	Production and Sales of Steel Products, and Provision of Piped Potable Water Solutions 生產及銷售鋼製品及提供管道直飲水解決方案	Total
		PCM及設施農業運營 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Six months ended 31 December 2024 (Re-presented and restated) (Unaudited)	截至二零二四年十二月三十一日止六個月 (經重列及經重述) (未經審核)			
Revenue from external customers	來自外部客戶之收益	-	395,186	395,186
Segment profit	分部溢利	-	6,964	6,964
At 30 June 2025 (Audited)	於二零二五年六月三十日 (經審核)			
Segment assets	分部資產	16,655	428,459	445,514
Segment liabilities	分部負債	2,144	275,059	277,203

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4. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment profit or loss:

4. 分部資料 (續)

可呈報分部溢利或虧損調節：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述) (Unaudited) (未經審核)
Revenue:	收益：		
Total revenue of reportable segments and consolidated revenue	可呈報分部收益總額及綜合收益	454,032	395,186
Profit or loss:	溢利或虧損：		
Total profit of reportable segments	可呈報分部溢利總額	6,023	6,964
Corporate and unallocated profit or loss	企業及未分配溢利或虧損	(4,036)	(15,953)
Consolidated profit/(loss) for the period	期內綜合溢利／(虧損)	1,987	(8,989)
		At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)	
Assets:	資產：		
Total assets of reportable segments	可呈報分部資產總值	465,748	445,514
Corporate and unallocated assets	企業及未分配資產	88,977	90,535
Consolidated total assets	綜合資產總值	554,725	536,049
Liabilities:	負債：		
Total liabilities of reportable segments	可呈報分部負債總額	300,185	277,203
Corporate and unallocated liabilities	企業及未分配負債	4,524	7,126
Consolidated total liabilities	綜合負債總額	304,709	284,329

Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC, accordingly, no further analysis of the Group's geographical information is disclosed.

地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

Revenue from major customers:

No customers individually contributed more than 10% of the total consolidated revenue of the Group for the six months ended 31 December 2025 and 31 December 2024.

主要客戶收益：

截至二零二五年十二月三十一日及二零二四年十二月三十一日止六個月，概無個別客戶為本集團之綜合收益總額貢獻超過10%。

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5. REVENUE

The Group's revenue represents the aggregate of sales value of goods supplied and services provided to customers less goods returned, trade discounts and sales tax. An analysis of the Group's revenue for the period is as follows:

5. 收益

本集團之收益為向客戶供應貨品及提供服務之銷售價值總額減退貨、貿易折扣及銷售稅。本集團之期內收益分析如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Production and sales of steel products, and provision of piped potable water solutions	生產及銷售鋼製品及提供管道直飲水解決方案	454,032	395,186

Disaggregation of revenue from contracts with customers:

客戶合約收益之拆分：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segments	分部		
Production and sales of steel products, and provision of piped potable water solutions:	生產及銷售鋼製品及提供管道直飲水解決方案：		
– Domestic sales	– 國內銷售	397,555	361,429
– Indirect export sales	– 間接出口銷售	12,488	13,846
– Direct export sales	– 直接出口銷售	43,989	19,911
Total	總計	454,032	395,186
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：		
At a point in time	單一時間點	454,032	395,186

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6. OTHER INCOME

6. 其他收入

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Re-presented and restated)
			(經重列及經重述)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	122	474
Government subsidy [#]	政府補貼 [#]	3,139	3,122
Scrap sales	廢料銷售	1,122	4,175
Sundry income	雜項收入	5,303	3,241
		9,686	11,012

[#] The government subsidy was received from local government authorities to support the Group's operation and encourage innovation of production technology, of which the entitlement was unconditional.

[#] 政府補貼乃自地方政府機構收取以支持本集團業務經營及鼓勵產品技術創新，其中獲得有關補貼的權利屬無條件。

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Re-presented and restated)
			(經重列及經重述)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC corporation income tax	中國企業所得稅	357	1,476

No provision for Hong Kong Profits Tax has been made for the period ended 31 December 2025 as the Group did not generate any assessable profits arising in Hong Kong.

由於本集團並無於香港產生任何應課稅溢利，故並無就截至二零二五年十二月三十一日止期間計提香港利得稅撥備。

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Corporate Income Tax at a rate of 25% during the period.

根據中國所得稅規則及法規，期內中國附屬公司須按25%之稅率繳納中國企業所得稅。

During the period, Guangzhou Mayer is accredited as a High and New Tech Enterprise. Being a High and New Tech Enterprise, it is entitled to a reduced corporate income tax rate of 15% for the period.

期內，廣州美亞獲評為高新技術企業，作為一家高新技術企業，期內享有15%之經減免企業所得稅率。

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8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

8. 期內虧損

本集團之期內虧損乃於扣除／（計入）下列各項後列賬：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	406,379	350,626
Depreciation	折舊	1,452	593
Depreciation of right-of-use assets	使用權資產折舊	599	219
Net exchange gain	匯兌收益淨額	(214)	(72)
Staff costs including directors' emoluments	員工成本（包括董事酬金）		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	20,135	28,760
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,217	3,167
		22,352	31,927

9. INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

9. 中期股息

董事會不建議派發截至二零二五年十二月三十一日止六個月之任何中期股息（截至二零二四年十二月三十一日止六個月：無）。

10. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of approximately RMB1,336,000 (2024: loss RMB8,650,000) and the weighted average number of 2,158,000,000 ordinary shares (six months ended 31 December 2024: (Unaudited) 2,158,000,000 ordinary shares) in issue during the six months ended 31 December 2025.

10. 每股盈利／（虧損）

每股基本盈利／（虧損）

每股基本盈利／（虧損）乃基於截至二零二五年十二月三十一日止六個月之本公司擁有人應佔溢利／（虧損）約人民幣1,336,000元（二零二四年：虧損人民幣8,650,000元）及已發行2,158,000,000股普通股（截至二零二四年十二月三十一日止六個月：（未經審核）2,158,000,000股普通股）加權平均數計算。

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as there are no potential ordinary shares outstanding for the six months ended 31 December 2025 and 31 December 2024.

每股攤薄盈利／（虧損）

由於截至二零二五年十二月三十一日及二零二四年十二月三十一日止六個月概無已發行在外之潛在普通股，因此每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, property, plant and equipment of approximately RMB3,069,000 was acquired by the Group (six months ended 31 December 2024: (Unaudited) RMB1,471,000).

11. 物業、廠房及設備

於截至二零二五年十二月三十一日止六個月，本集團收購物業、廠房及設備約人民幣3,069,000元（截至二零二四年十二月三十一日止六個月：（未經審核）人民幣1,471,000元）。

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12. TRADE AND OTHER RECEIVABLES

The trade and other receivables included trade receivables of approximately RMB273,457,000 (30 June 2025: RMB241,869,000) as at 31 December 2025. The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

		At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	69,831	61,748
31 to 60 days	31至60天	55,406	49,564
61 to 90 days	61至90天	50,555	45,195
91 to 180 days	91至180天	42,648	37,985
Over 180 days	超過180天	55,017	47,377
		273,457	241,869

12. 貿易應收賬款及其他應收款項

於二零二五年十二月三十一日，貿易應收賬款及其他應收款項包括約人民幣273,457,000元（二零二五年六月三十日：人民幣241,869,000元）之貿易應收賬款。貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

13. TRADE AND OTHER PAYABLES

The trade and other payables included trade payables of approximately RMB58,604,000 as at 31 December 2025 (30 June 2025: RMB62,264,000). The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

		At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	20,810	22,109
31 to 60 days	31至60天	10,544	11,203
61 to 90 days	61至90天	12,502	13,283
91 to 180 days	91至180天	8,521	9,053
Over 180 days	超過180天	6,227	6,616
		58,604	62,264

13. 貿易應付賬款及其他應付款項

於二零二五年十二月三十一日，貿易應付賬款及其他應付款項包括約人民幣58,604,000元（二零二五年六月三十日：人民幣62,264,000元）之貿易應付賬款。貿易應付賬款以收貨日期為基準之賬齡分析如下：

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14.COMMITMENTS

The Group had no significant capital commitments outstanding as at 31 December 2025 and 30 June 2025.

15.PRIOR YEAR ADJUSTMENTS

(a) Deconsolidation of Shenzhen Hei Jing Photoelectric Technology Co., Limited for the year ended 30 June 2022

On 9 February 2022, a former director of the Company who was also a former director of certain subsidiaries of the Company in the PRC used a suspected forgery seal, entered into an agreement with purchaser to dispose of 51% equity interest in Shenzhen Hei Jing Photoelectric Technology Co., Limited (“**Hei Jing**”), a wholly owned subsidiary of the Company, at a total cash consideration of RMB5.3 million (the “**Disposal**”). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022.

After the removal of the former director, the Group initiated legal action to rescind the agreement and to regain ownership of the 51% equity interest in Hei Jing in prior year. The directors of Company believed that the consideration for the Disposal was too low and unfair, which would result in significant losses for the Group. Despite the uncertainty regarding the outcome of the legal proceedings, the directors of the Company considered that the Group retained control over Hei Jing during the preparation of the Company's consolidated financial statements for the years ended 30 June 2022, 2023, and 2024.

During the year ended 30 June 2025, the directors of the Company conducted a review of the Disposal and reassessed whether the Group had control over Hei Jing upon the completion of the Disposal and whether it should be consolidated into the Group's consolidated financial statements under HKFRS 10.

Based on the review and reassessment, the directors of the Company considered that the Group was unable to effectively exercise its shareholder rights to influence Hei Jing's relevant activities since 14 February 2022. In the opinion of the directors of the Company, the Group ceased to have Control over Hei Jing on 14 February 2022, and Hei Jing has not been consolidated into the Group's consolidated financial statements since the completion of the Disposal.

14.承擔

本集團於二零二五年十二月三十一日及二零二五年六月三十日並無未履行之重大資本承擔。

15.上年度調整

(a) 截至二零二二年六月三十日止年度深圳黑晶光電技術有限公司取消綜合入賬

於二零二二年二月九日，本公司一名前董事（同時亦是本公司若干中國子公司的前董事）使用涉嫌偽造的印章與買方訂立協議，以總現金代價人民幣5,300,000元出售本公司全資附屬公司深圳黑晶光電技術有限公司（「**黑晶**」）51%的股權（「**出售事項**」）。代價於二零二二年二月一日及二零二二年三月三十一日收妥，而股權所有權登記於二零二二年二月十四日變更為買方。

罷免前董事後，本集團提起法律訴訟，要求解除協議並重新獲得於對上年度對黑晶51%股權的所有權。本公司董事認為，出售事項的代價過低及不公平，將導致本集團蒙受重大損失。儘管法律程序的結果存在不確定性，但本公司董事認為，於編製截至二零二二年、二零二三年及二零二四年六月三十日止年度綜合財務報表期間，本集團仍對黑晶擁有控制權。

於截至二零二五年六月三十日止年度，本公司董事審視出售事項，並重新評估於在完成出售事項後，本集團是否對黑晶擁有控制權，以及其是否應根據香港財務報告準則第10號於本集團的綜合財務報表綜合入賬。

根據有關審視及重新評估，本公司董事認為，本集團自二零二二年二月十四日起無法有效行使其股東權利以影響黑晶的相關活動。本公司董事認為，本集團於二零二二年二月十四日不再對黑晶擁有控制權，而黑晶自出售事項完成起並未於本集團的綜合財務報表綜合入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

15. PRIOR YEAR ADJUSTMENTS (cont'd)

(b) Deconsolidation of Zhuhai HuaFeng Group for the year ended 30 June 2024, release of promissory note and financial asset at fair value through profit or loss

On 26 November 2019, the Group acquired 100% of the issued share capital of Happy (Hong Kong) New City Group Limited ("Happy (BVI)") and its subsidiaries (collectively the "Happy Group") at a total consideration of approximately HK\$260,000,000, which was comprised of a cash consideration of HK\$20,000,000, promissory note with principal amount of HK\$158,000,000 and the issuance of 410,000,000 ordinary shares of the Company at HK\$0.2 per share (the "Acquisition"). In connection with the Acquisition, the vendor provided guarantee regarding the target profit to be achieved by Happy Group. In addition, should the accumulated net profit of the Happy Group recorded for the three financial years ending 31 December 2019, 2020 and 2021 equals to or less than HK\$130 million, the Group was granted the right to exercise at any time during the option period to sell the entire issued share capital of the Happy (BVI) (the "Option Shares") to the vendor at an agreed purchase price (the "Put Option"). The maturity date of the promissory note was 30 September 2023.

On 23 October 2023, the right to inject RMB14.7 million into the registered capital of the Zhuhai HuaFeng, a subsidiary of Happy (BVI), which represents 49% of the total registered capital, was disposed at nil consideration to an independent third party (the "Injection Right Disposal"). The directors of the Company considered the Injection Right Disposal is ineffective as it was not properly authorised or approved by the board of directors. The Group is taking legal action against the former directors and considered that the Group still had the control over Zhuhai HuaFeng Group for the year ended 30 June 2024.

During the year ended 30 June 2025, the directors of the Company conducted a review of the following:

- (i) whether the Group has control over the Zhuhai HuaFeng Group and whether it should be consolidated into the Group's consolidated financial statements under HKFRS 10;
- (ii) whether the Group has an obligation relating to the promissory note with a maturity date of 30 September 2023 which yet than taken effect; and
- (iii) whether the Group has an obligation for the consideration shares and the ownership of the Put Option.

15. 上年度調整 (續)

(b) 截至二零二四年六月三十日止年度珠海華豐集團取消綜合入賬，撥回承兌票據及按公允價值計入損益之金融資產

於二零一九年十一月二十六日，本集團收購眾樂（香港）新城市控股集團有限公司（「眾樂(BVI)」）及其附屬公司（統稱「眾樂集團」）100%已發行股本，總代價約260,000,000港元，包括現金代價20,000,000港元、本金額為158,000,000港元之承兌票據及以每股0.2港元之價格發行之410,000,000股本公司普通股（「收購事項」）。為配合收購事項，賣方就眾樂集團將實現之目標溢利提供擔保。此外，倘眾樂集團於截至二零一九年、二零二零年及二零二一年十二月三十一日止三個財政年度錄得之累計純利等於或低於130,000,000港元，則本集團獲授權於購股權期限內隨時行使權利，按協定購買價向賣方出售眾樂(BVI)之全部已發行股本（「購股權股份」）（「認沽期權」）。承兌票據之到期日為二零二三年九月三十日。

於二零二三年十月二十三日，向眾樂(BVI)的附屬公司珠海華豐註冊資本注資人民幣14,700,000元（佔註冊資本總額的49%）之權利以零代價出售予獨立第三方（「注資權出售事項」）。公司董事認為，由於未獲得董事會適當授權或批准，注資權出售事項屬無效。本集團現正對前董事採取法律行動，並認為本集團於截至二零二四年六月三十日止年度仍對珠海華豐集團擁有控制權。

於截至二零二五年六月三十日止年度，本公司董事對下列各項進行審視：

- (i) 本集團是否對珠海華豐集團擁有控制權，以及其是否應根據香港財務報告準則第10號於本集團的綜合財務報表綜合入賬；
- (ii) 本集團是否負有與到期日為二零二三年九月三十日的承兌票據相關而尚未生效之義務；及
- (iii) 本集團是否對代價股份及認沽期權的擁有權負有義務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

15. PRIOR YEAR ADJUSTMENTS (cont'd)

(b) Deconsolidation of HuaFeng Group for the year ended 30 June 2024, release of promissory note and financial asset at fair value through profit or loss (cont'd)

In the opinion of the directors of the Company, the Group ceased to have control over Zhuhai HuaFeng Group as of year ended 30 June 2024 as the Group has been unable to effectively exercise its shareholder right to influence Zhuhai HuaFeng Group's relevant activities since the date of Injection Right Disposal even though the Group maintains 51% legal ownership in Zhuhai HuaFeng.

Moreover, the profit guarantee related to the Happy Group for the year ended on 30 June 2023 could not be fulfilled due to the cessation of control over Zhuhai HuaFeng Group and the promissory note matured on 30 September 2023. Consequently, the Group no longer had an obligation for the promissory note, the ownership of the put option, and the contingent consideration receivables and therefore, the corresponding promissory note, put option, and contingent consideration receivables were released in same period.

The above adjustments have been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Impact on the condensed consolidated statement of financial position as at 31 December 2024 (extract):

		31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元 (note a) (附註a)	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元 (note b) (附註b)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重述)
Property, plant and equipment	物業、廠房及設備	85,403	(3,745)	(33)	81,625
Right-of-use assets	使用權資產	4,728	–	(180)	4,548
Interest in a joint venture	於一間合營企業之權益	–	–	–	–
Interest in an associate	於一間聯營公司之權益	10,718	–	(10,718)	–
Inventories	存貨	85,729	(1,137)	–	84,592
Trade and other receivables	貿易應收賬款及 其他應收款項	381,164	(10,182)	–	370,982
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	–	–	–	–
Cash and cash equivalents	現金及現金等值項目	47,092	(12)	(10)	47,070
Trade and other payables	貿易應付賬款及 其他應付款項	180,919	(5,310)	(19,441)	156,168
Lease liability	租賃負債	121	–	(121)	–
Promissory notes	承兌票據	161,201	–	(159,304)	1,897
Reserves	儲備	345,607	9,766	(168,007)	187,366

15. 上年度調整 (續)

(b) 截至二零二四年六月三十日止年度珠海華豐集團取消綜合入賬，撥回承兌票據及按公允價值計入損益之金融資產 (續)

本公司董事認為，由於本集團自注資權出售事項日期起未能有效行使其股東權利以影響珠海華豐集團之相關活動，故於截至二零二四年六月三十日止年度，本集團即使繼續持有珠海華豐51%法定所有權，惟本集團不再對珠海華豐集團擁有控制權。

此外，由於對珠海華豐集團之控制權終止，且承兌票據於二零二三年九月三十日到期，因此與眾樂集團相關的截至二零二三年六月三十日止年度之溢利保證未獲履行。最終，本集團不再對承兌票據、認沽期權的擁有權及或然代價應收款項承擔任何義務，因此，相應的承兌票據、認沽期權及或然代價應收款項於同一期間撥回。

上述調整已透過重述過往期間受影響之每個財務報表項目予以更正，具體如下：

對於二零二四年十二月三十一日之簡明綜合財務狀況表的影響 (摘錄)：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

16. CONTINGENT LIABILITIES

Dispute on disposal of Hei Jing

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim a sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

17. RELATED PARTY TRANSACTIONS

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors is as follows:

16. 或然負債

有關出售黑晶之糾紛

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元之款項，另加已招致／將招致之相關訟費。本公司擬對申索提出抗辯。董事認為，最終責任（如有）將不會對本集團之財務狀況造成重大影響。

17. 關聯方交易

本集團主要管理人員之薪酬（包括向本公司董事支付之金額）如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Salaries and other short-term employee benefit	薪金及其他短期僱員福利	1,215	492
Retirement scheme contribution	退休計劃供款	—	—
		1,215	492

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2026.

18. 批准財務報表

董事會已於二零二六年二月二十七日批准並授權刊發財務報表。

Management Discussion and Analysis

管理層討論及分析

The Board of Huiyuan Cowins Technology Group Limited (formerly known as Mayer Holdings Limited) announces the unaudited consolidated interim results of the Group for the six months ended 31 December 2025 (the “**Period**”) together with relevant comparative audited or unaudited figures.

REVIEW OF RESULTS

For the Period, the Group reported consolidated revenue of approximately RMB454,032,000, representing an increase of 14.9% compared to RMB395,186,000 for the six months ended 31 December 2024 (the “**Previous Period**”). Gross profit margin was 10.5% compared to the Previous Period’s 11.3%. The Group recorded profit for the Period of approximately RMB1,987,000, compared to loss of RMB8,989,000 for the Previous Period. Profit attributable to owners of the Company for the Period was approximately RMB1,336,000, compared with the Previous Period’s loss attributable to owners of the Company of approximately RMB8,650,000. Profit per share for the Period was RMB0.06 cent versus the Previous Period’s loss per share of RMB0.40 cent.

The Group recorded an increase in its revenue in the Period as compared to that of the Previous Period primarily owing to a substantial increase in its revenue in domestic sales of steel pipes, steel sheets and other steel products. It also recorded an increase in loss in the Period, which was mainly attributable to decrease in gross profit ratio and increase in administrative expenses.

Further, Guangzhou Mayer Corporation Limited (“**Guangzhou Mayer**”), the core 81.4%-owned subsidiary of the Company operating in Guangzhou, the PRC and engaged in the steel business, recorded profit before tax for the Period of approximately RMB7,547,000, representing an increase of 8.4% compared to the amount of approximately RMB6,964,000 for the Previous Period.

慧源同創科技集團有限公司（前稱美亞控股有限公司）之董事會公佈本集團截至二零二五年十二月三十一日止六個月（「**該期間**」）的未經審核綜合中期業績，連同相關經審核或未經審核比較數字。

業績回顧

於該期間，本集團呈報綜合收益約人民幣454,032,000元，較截至二零二四年十二月三十一日止六個月（「**前期間**」）之人民幣395,186,000元增加14.9%。毛利率為10.5%，而前期間則為11.3%。本集團錄得該期間溢利約人民幣1,987,000元，而前期間則錄得虧損人民幣8,989,000元。該期間本公司擁有人應佔溢利約為人民幣1,336,000元，而前期間則為本公司擁有人應佔虧損約人民幣8,650,000元。該期間之每股溢利為人民幣0.06分，而前期間則為每股虧損人民幣0.40分。

該期間本集團收益較前期間有所增加主要由於鋼管、鋼板及其他鋼製品內銷收益大幅增加，而該期間本集團之虧損亦有所增加，主要歸因於毛利率下降而行政開支增加。

此外，於該期間，廣州美亞股份有限公司（「**廣州美亞**」）（本公司擁有81.4%股權之核心附屬公司，於中國廣州營運，從事鋼材業務）錄得除稅前溢利約人民幣7,547,000元，較前期間金額約人民幣6,964,000元增加8.4%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Coordinated development of multiple businesses, with the energy storage business driving new growth

During the Period, amidst the complex and volatile domestic and international economic environment and industry landscape, each business segment of the Group faced distinct challenges and opportunities. The carbon steel business, impacted by sluggish real estate demand and international trade restrictions, faced intensified competition and pressured profits. While the stainless steel business, impacted by the real estate market collapse and local financial constraints, sought breakthroughs in international market development and in the emerging home improvement market. The direct drinking water business, leveraging policy support and the widespread adoption of health concepts, was showing positive development momentum, but it also faced challenges in industry competition and user awareness conversion. Among its various business segments, the energy storage business, leveraging favorable policies, technological advancements, and broad application prospects, has become the core driver of the Group's development, demonstrating strong growth potential.

(i) Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions

(1) Carbon steel business: A difficult breakthrough amid shrinking demand and intensified competition

During the Period, the carbon steel business faced a challenging operating environment. Domestic steel demand shrank significantly due to negative growth in the real estate industry, leading to increasingly fierce market competition and even vicious competition among peers. This resulted in widespread declines in both revenue and profits for steel processing companies. Furthermore, the US and Western countries implemented trade restrictions on Chinese exports, and the ongoing US tariff war led to a significant drop in orders for companies, putting them in a difficult position.

To address these challenges, the Group proactively implemented measures to strengthen internal management and enhance service quality. On the one hand, it enhanced communication and collaboration with steel mills and customers, gaining a deeper understanding of customer needs and providing personalized product solutions, which helped to secure a core customer base through high-quality services. On the other hand, in response to the imperfect local supply chains faced by some customers after they relocated to Southeast Asia, the Group comprehensively met customer needs and helped resolve supply bottlenecks, striving to maintain business stability in such challenging market environment. However, the current situation of severe overcapacity in steel production and the continued decline in steel prices still pose significant risks of negative growth and negative gross profit margins. However, the carbon steel business is not without opportunities. With the transition from 5G to 6G, data storage demand continues to increase, leading to a surge in demand for computer server chassis, network communication chassis, and their associated power supply chassis, which presents at least 5-10 years of expansion opportunities for the carbon steel business. Furthermore, northern Vietnam and Thailand face significant capacity shortages in processing high-end coated products, necessitating domestic imports, which also provides certain market space for the export of the Group's carbon steel products.

業務回顧

多業務協同發展，蓄能業務引領新增長

該期間，在複雜多變的國內外經濟環境與行業格局下，本集團旗下各業務板塊面臨着不同的挑戰與機遇。碳鋼業務受房地產需求不振與國際貿易限制影響，陷入競爭加劇、利潤承壓的困境；不銹鋼業務雖受房地產崩盤與地方財政緊張衝擊，但在國際市場開拓與新興家裝市場佈局中尋得突破；直飲水業務憑藉政策支持與健康理念普及，呈現出良好發展態勢，卻也面臨行業競爭與用戶認知轉化難題。而在眾多業務板塊中，蓄能業務憑藉政策紅利、技術進步與廣闊的應用前景，成為本集團發展的核心驅動力，展現出強勁的增長潛力。

一、生產及銷售鋼製品及提供管道直飲水解決方案

(一) 碳鋼業務：需求萎縮與競爭加劇下的艱難突圍

該期間，碳鋼業務所處的經營環境嚴峻。受房地產行業負增長影響，國內鋼材需求大幅萎縮，市場競爭愈發激烈，同行間甚至出現惡性競爭，導致鋼鐵加工企業普遍面臨營收與利潤雙降的局面。同時，美西方國家對中國出口採取貿易限制措施，美國關稅戰的持續發酵，使企業訂單量大幅減少，經營陷入被動。

為應對困境，本集團積極採取措施強化內部管理，提升服務質量。一方面，加強與鋼廠、客戶的溝通協作，深入了解客戶需求，提供個性化的產品解決方案，以優質服務穩固核心客戶群體；另一方面，針對部分客戶外遷東南亞後當地供應鏈不完善的情況，全方位滿足客戶需求，協助解決供應瓶頸問題，力求在艱難的市場環境中維持業務穩定。然而，鋼鐵產能嚴重過剩、鋼材價格持續下跌的現狀，仍使企業面臨負增長及負毛利的巨大風險。不過，碳鋼業務也並非毫無機遇，隨着5G向6G過渡，數據儲存需求不斷增加，電腦服務器機箱、網絡通訊機箱及其配套產品電源機箱的需求隨之攀升，這為碳鋼業務帶來了至少5-10年的擴張機會。此外，越南北部及泰國對高端鍍面產品加工的產能嚴重不足，需從國內進口，也為本集團碳鋼產品出口提供了一定的市場空間。

Management Discussion and Analysis

管理層討論及分析

(II) *Stainless steel business: Multi-dimensional breakthroughs amidst market shrinkage*

During the Period, the stainless steel business also suffered a significant blow. The collapse of the real estate industry led to a significant decline in stainless steel demand. Local financial constraints delayed public construction projects and water supply renovations, further exacerbating the decline in stainless steel demand. In this environment, the excessively large number of stainless steel pipe processing companies led to fierce competition in the low-end market, putting enormous operational pressure on businesses.

Faced with market difficulties, the Group proactively adjusted its business strategy and actively sought new growth points. Regarding pricing strategy, it promptly adjusted product prices based on market demand and actively participated in various bidding processes to secure more project orders. Regarding market development, the Group has been actively expanding into the international market since 2024, and has already achieved a certain level of recognition in Hong Kong, Australia, New Zealand, and other regions, injecting new momentum into business growth. Furthermore, with keen insight into market opportunities, the Group has explored the stainless steel home improvement market during the Period, which has offered the advantages of short payment terms and high profits. Having signed contracts with eight home improvement dealers, the Group is fully committed to furthering business expansion.

From a development perspective, the emergence of new downstream scenarios has driven an upgrade in the demand structure for stainless steel. The gradual release of new demand scenarios, such as data center liquid cooling, medical water supply, and high-end residential water purification, has significantly increased demand for corrosion-resistant, long-life, and environmentally friendly stainless steel pipes, which is expected to become a key driver of a new round of stainless steel pipeline growth. Furthermore, the international market is increasingly trending towards “replacing copper with steel”. Copper pipes were previously prevalent in Europe and the United States, and persistently high copper prices in recent years have enabled stainless steel to partially replace them due to its cost-effectiveness. This has led to increasing acceptance in pipeline projects, creating more favorable conditions for the Group’s global expansion of its stainless steel business.

(二) 不銹鋼業務：市場萎縮下的多維度破局

該期間，不銹鋼業務同樣遭受重創。房地產行業的崩盤導致市場對不銹鋼的用量大幅萎縮，而各地方財政緊張又使得公建項目和自來水舊改工程滯後，進一步加劇了不銹鋼需求的下滑。在這樣的環境下，不銹鋼管加工企業數量眾多，低端市場競爭異常激烈，企業經營壓力巨大。

面對市場困境，本集團主動調整經營策略，積極尋求新的增長點。在價格策略上，根據市場需求變化及時調整產品價格，積極參與各項招投標工作，爭取更多項目訂單；在市場開拓方面，自2024年起大力拓展國際市場，目前已在香港、澳大利亞、新西蘭等地區取得一定知名度，為業務增長注入新動力；同時，本集團敏銳洞察市場機遇，於該期間開拓不銹鋼家裝市場，該市場具有賬期短、利潤高的優勢，目前已簽約8家家裝經銷商，正全力推進業務拓展。

從發展機遇來看，下游新場景的出現帶動了不銹鋼需求結構升級。數據中心液冷、醫療供水、高端住宅淨水等新型需求場景逐步釋放，對耐腐蝕、壽命長、環保型不銹鋼管材的需求明顯提升，有望成為不銹鋼管道新一輪放量的重要支點。此外，國際市場「以鋼替銅」的趨勢日益顯現，歐美地區原本普遍使用銅管，近年銅價高企使得不銹鋼憑藉性價比優勢獲得部分替代地位，在管道類項目中的接受度不斷提升，為本集團不銹鋼業務的國際拓展創造了更有利的條件。

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(III) Direct drinking water business: Steady progress driven by both policy and demand

The direct drinking water business ushered in good development opportunities during the Period, thanks to policy support and the popularization of social health concepts. At the policy level, a new version of the "Standards for Drinking Water Quality" (GB5749-2022) issued by the State Administration for Market Regulation and the National Standards Committee after 2020 and officially implemented in 2023, significantly raised the water quality safety threshold, provided standard support for the high-quality development of the industry, and provided a legal basis for enterprises to implement engineering projects. At the local government level, Nanjing, Jinan, Shenzhen, Chongqing and other provinces and cities have included direct drinking water projects in the focus of people's livelihood construction, and have successively issued local regulations and technical specifications to actively promote the implementation of direct drinking water systems in key places such as communities, schools, and hospitals.

In terms of the social environment, the concept of health among residents has been deeply rooted in people's minds, and the attention paid to drinking water safety has continued to increase. Piped drinking water has gradually become the public's ideal drinking water method because it can effectively solve problems such as secondary pollution, water source fluctuations, and water purifier filter replacement, and the construction scene has taken the lead in achieving breakthroughs. Relying on its own advantages, the Group has established cooperative relationships with many colleges and universities, property management companies, and corporate units, and has also maintained long-term and stable cooperation with high-quality equipment suppliers, construction and installation units, and testing institutions, ensuring the stable operation of the direct drinking water system and the safety of water quality. At present, the direct drinking water business has already operated the direct drinking water system of Yonghe Sub-district Office in Huangpu District. The direct drinking water system of China Tobacco Mauduit (Jiangmen) Paper Industry Co., Ltd., the direct drinking water system of Guangdong Radio and Television Station, and the direct drinking water project of Guangdong Expressway Fokai Branch are under construction.

(三) 直飲水業務：政策與需求雙輪驅動下的穩步前行

直飲水業務在該期間迎來了較好的發展機遇，這得益於政策支持與社會健康理念的普及。在政策層面，國家市場監管總局和國家標準委於2020年後出臺新版《生活飲用水衛生標準》(GB5749-2022)，並於2023年正式實施，顯著提升了水質安全門檻，為行業高質量發展提供了標準支撐，也為企業實施工程項目提供了法規依據。地方政府層面，南京、濟南、深圳、重慶等多個省市已將直飲水工程納入民生建設重點，相繼出臺地方性條例和技術規範，積極推動小區、學校、醫院等重點場所直飲水系統落地。

在社會環境方面，居民健康理念深入人心，對飲用水安全的關注度不斷提高，管道直飲水因能有效解決二次污染、水源波動、淨水器濾芯更換等問題，逐漸成為公眾理想的飲水方式，工建場景率先實現突破。本集團憑藉自身優勢，已與多所院校、物業、企業單位建立合作關係，同時與優質設備供應商、施工安裝單位、檢測機構保持長期穩定合作，確保直飲水系統穩定運行和水質安全。目前，直飲水業務已運營黃埔區永和街道辦直飲水系統，中煙摩迪（江門）紙業有限公司直飲水系統、廣東廣播電視臺直飲水系統、粵高速佛開分公司直飲水項目等正在建設中。

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However, the direct drinking water business also faces several challenges. The industry is still in the early stage of expansion, with low market concentration. A large number of local water companies, environmental protection companies, and equipment manufacturers are participating in the competition, where low technical barriers frequently triggers price wars and low-cost bidding practices, resulting in continued pressure on project profit margins. At the same time, consumers and some institutions maintain ingrained reliance on traditional bottled water and water purifiers. This necessitates an extended period for market education and user cultivation, requiring more time for the cognitive transformation of household terminal scenarios. Overall, with the further popularization of the concept of healthy drinking water and the continuous strengthening of policy support, the direct drinking water business has broad prospects for future development. In addition, the application of intelligent and system integration technologies also provides the Group's direct drinking water business with differentiated competitive advantages. The Group has the ability of independent supply and system integration of stainless steel pipes, which can form a comprehensive solution and increase market premium space.

Urban Renewal Projects Planning and Consulting

During the Period, the Group's urban renewal projects planning and consulting services did not record any revenue (Previous Period: RMBNil).

In recent years, the PRC property sector has faced an adverse operating environment, and the Group's urban land renewal operations in Zhuhai witnessed stagnant progress and unsatisfactory results, despite the recovery of the COVID-19.

Further, as set out in the Company's announcement dated 6 October 2023, the Group has filed a lawsuit against the Mr. Zhou Shi Hao ("Mr. Zhou") and Mr. Chen Zhirui ("Mr. Chen") in Hong Kong for breach of their respective Directors' duties concerning their management in the redevelopment project located in the PRC. These proceedings remain ongoing.

In November 2023, during a regular check on the Company's subsidiaries, it came to the Board's attention that Happy (Hong Kong) New City Group Limited (a company incorporated in Hong Kong, "Happy HK"), a wholly owned subsidiary of Happy (Hong Kong) New City Group Limited (a company incorporated in the BVI; "Happy BVI"), had completed the disposal of Zhuhai HuaFeng, being the assignment of the right to inject RMB14.7 million (equivalent to approximately HK\$15.8 million based on an exchange rate of RMB1 to HK\$1.0750) into the registered capital of Zhuhai HuaFeng at nil consideration to the purchaser on 23 October 2023 without authorization and/or approval from the Board (the "Injection Right Disposal"). Upon completion of the disposal of Zhuhai HuaFeng, the registered capital of the Zhuhai HuaFeng did not change but the right to inject 49% of the registered share capital of the Zhuhai HuaFeng was transferred to the purchaser. Details of the unauthorized disposal are set out in the Company's announcement dated 15 January 2024.

不過，直飲水業務也面臨着一些挑戰。行業仍處於早期擴張階段，集中度較低，大量地方性水務企業、環保公司、設備商參與競爭，技術壁壘不高，價格戰、低價中標等現象頻發，導致項目利潤空間持續承壓。同時，消費者與部分機構對傳統桶裝水、淨水器仍有慣性依賴，市場教育和用戶培育週期較長，家庭終端場景的認知轉化尚需時間。但總體而言，隨着健康飲水理念的進一步普及以及政策支持的持續強化，直飲水業務未來發展前景廣闊。此外，智能化與系統集成技術的應用，也為本集團直飲水業務提供了差異化競爭優勢，本集團具備不銹鋼管自主供貨與系統集成能力，可形成綜合解決方案，提升市場溢價空間。

城市更新項目規劃及諮詢

於該期間內，本集團的城市更新項目規劃及諮詢服務並沒有錄得任何收益（前期間：人民幣零元）。

近年來，中國房地行業面對不利的經營環境，儘管新冠病過後已有所復甦，但本集團位於珠海的城市土地更新業務進展遲緩，業績不盡人意。

此外，誠如本公司日期為二零二三年十月六日之公告所述，本集團已就周世豪先生（「周先生」）及陳志睿先生（「陳先生」）於中國境內重建項目之管理事宜，因其違反各自的董事職責，於香港對二人提起訴訟。該等法律訴訟仍在進行中。

於二零二三年十一月，董事會於對本公司附屬公司進行定期檢查時獲悉，Happy (Hong Kong) New City Group Limited（一間於英屬處女群島註冊成立之有限公司，「眾樂BVI」）之全資附屬公司眾樂（香港）新城市控股集團有限公司（一間於香港註冊成立之有限公司，「眾樂香港」）已於二零二三年十月二十三日在未獲董事會授權及／或批准的情況下，完成出售珠海華豐，即以零代價向買方轉讓向珠海華豐注資人民幣14,700,000元（按人民幣1元兌1.0750港元的匯率計算，相當於約15,800,000港元）的權利（「出售注資權利的事項」）。出售珠海華豐完成後，珠海華豐之註冊資本不變，惟向珠海華豐注入49%註冊股本之權利則轉讓予買方。有關未經授權出售事項之詳情載於本公司日期為二零二四年一月十五日的公告內。

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In light of the above circumstances, the Board considered that it is not commercially reasonable for the Company to continue to invest its time and resources in the PRC urban renewal business. Having considered (i) the poor financial performance of the Happy BVI and its subsidiaries (the “**Target Group**”); (ii) the limited asset value of the Target Group as compared to the Group as a whole; and (iii) the legal costs and management efforts in legal proceedings and the resumption of re-development of Yuetang Village of the Target Group, the Board is of the view that it is of benefit to dispose of the Target Group. Details regarding the disposal of the Target Group by Elate Ample Limited, a wholly-owned subsidiary of the Company (the “**Disposal**”), were disclosed in the Company’s announcement dated 5 March 2025.

Upon completion of the Disposal, the Group can utilize its resources to re-focus on its existing steel business, which remains solid and brings a stable stream of revenue to the Group, as well as the development of the applications of nano phase change energy storage material(s) with nano-scale technologies.

Release of the Promissory Note and retrieval of consideration shares, etc.

References are made to (i) the announcements of the Company dated 11 June 2019, 26 November 2019, 11 March 2022, 29 July 2022, 30 June 2023, 5 March 2025 and 18 March 2025; and (ii) the circular of the Company dated 23 August 2019 (the “**2019 Circular**”) in relation to the acquisition of Happy BVI and its subsidiaries. Capitalized terms used herein shall have the same respective meanings as defined or adopted in the 2019 Circular unless otherwise stated.

Based on the audited consolidated financial statements of Happy BVI, Happy BVI has recorded an accumulated net profit of approximately HK\$14.4 million for the three financial years ended 31 December 2021, which is below the Target Profit Level. Accordingly, pursuant to the Sale and Purchase Agreement, the obligations under the Promissory Note, including but not limited to payment obligations shall cease and the Escrow Agent is not required to release any Consideration Shares to Harbour Prestige (as vendor).

Moreover, the Consideration Shares will be released to the Company in accordance with the Escrow Agreement, and the Company, Elate Ample (as purchaser) or their respective nominees may sell or dispose of the Consideration Shares (in a way which is unilaterally considered appropriate) without notifying Harbour Prestige or obtaining authorization from Harbour Prestige and are entitled to receive the relevant proceeds.

In light of the above, the Company is of the view that Elate Ample has no payment liability under the Promissory Note and is in the course of taking appropriate legal actions to, among other matters, retrieve all the 410,000,000 Consideration Shares which are currently held in escrow, and claim damages against Harbour Prestige and Mr. Zhou (as guarantor) for breaching the terms of the Sale and Purchase Agreement and/or guarantee obligations.

基於上述情況，董事會認為，繼續投入時間及資源於中國城市更新業務不符合商業合理性。考慮到：(i) 眾樂BVI及其附屬公司（「**目標集團**」）的財務表現欠佳；(ii) 目標集團資產價值相較本集團整體規模有限；及(iii) 目標集團涉及月堂村重新開發的法律訴訟成本及管理投入，董事會認為出售目標集團符合本集團利益。有關本公司全資附屬公司Elate Ample Limited出售目標集團（「**出售事項**」）之詳情，於本公司日期為二零二五年三月五日之公告內披露。

出售事項完成後，本集團可重新調配資源聚焦現有鋼鐵業務（該業務保持穩健並為集團帶來穩定收入），以及開發納米相變儲能材料應用。

解除承兌票據，收回所有代價股份等

茲提述(i)本公司日期為二零一九年六月十一日、二零一九年十一月二十六日、二零二二年三月十一日、二零二二年七月二十九日、二零二三年六月三十日、二零二五年三月五日及二零二五年三月十八日之公告；及(ii)本公司日期為二零一九年八月二十三日之通函（「**二零一九年通函**」），內容有關收購眾樂BVI及其附屬公司。除文義另有所指外，本報告所用專有詞彙分別與二零一九年通函中所界定者或採用者具有相同涵義。

根據眾樂BVI之經審核綜合財務報表，眾樂BVI截至二零二一年十二月三十一日止三個財政年度錄得累計溢利淨額約14,400,000港元，低於目標溢利水平。因此，根據買賣協議，承兌票據下之責任（包括但不限於付款責任）須予終止，且託管代理無須向港威（作為賣方）發放任何代價股份。

此外，代價股份將根據託管協議歸還本公司，而本公司、Elate Ample（作為買方）或彼等各自之代名人可在無須通知港威或取得港威授權之情況下出售或處置代價股份（以其單方面認為合適之方式），並有權收取相關所得款項。

基於上文所述，本公司認為Elate Ample並無承兌票據下之支付責任，現正採取合適的法律行動以（其中包括）收回目前以託管方式持有之全部410,000,000股代價股份，並就違反買賣協議之條款及／或擔保責任向港威及周先生（作為擔保人）索償。

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Environmental Technology Related Business

It came to the Board's attention that environmental protection related issues in the PRC had been one of the topics being focused and mentioned in the 13th and 14th Five Year Plans for Economic and Social Development of the PRC, each of which aims to, including but not limited to, contain carbon pollution and emission and promote and encourage the use of green building materials. Driven by the strengthening policies and the enforcement of environmental protection regulations made by the PRC government, the Board considered that there would be continuous substantial demand and opportunities for the integration and application of environmental technologies for the purposes of lowering operation and production costs and improving services quality and efficiency in the PRC to support and maintain its rapid urbanization and industrialization development.

The Board also considered that the Grantee (as defined below), a company principally engaged in the provision of business and consultancy services, might leverage on its expertise in investment advisory services and its business network to provide certain consultancy services to the Group to assist and facilitate the development of the Group's environmental technology related business (i.e. applying or provision of environmental technologies, products, equipment and systems in the production of steel compounds and other industrial compound materials) (the **"Environmental Technology Business"**).

On 12 January 2022, the Company entered into a consultancy agreement with Sino Light Investment Advisory Limited (the **"Grantee"**) regarding the appointment of the Grantee as a consultant of the Company for the provision to the Group of, amongst others, the following services for or in relation to the development of the Environmental Technology Business (the **"Consultancy Services"**) for a term of two years (the **"Consultancy Agreement"**) from the completion date of the Consultancy Agreement:

- (i) the business and investment, consultation and advisory services;
- (ii) screening, identifying and introducing potential quality business partners to the Group, and assisting the Group in entering into joint venture agreement(s) and/or business cooperation agreement(s) with such partners; and
- (iii) proposing viable financial solutions to the Group for development of the Environmental Technology Business,

Pursuant to the Consultancy Agreement, the Board resolved to grant share options of the Company to the Grantee to subscribe for a total of 174,800,000 Shares at the exercise price of HK\$0.2 per Share (the **"Share Options"**) under the share option scheme adopted by the Company on 31 May 2019 (the **"Share Option Scheme"**) as consideration for the Consultancy Services. Completion of the Consultancy Agreement was conditional upon the passing of the necessary resolutions by the Shareholders at an EGM to be convened, approving the grant of Share Options to the Grantee and the transactions contemplated thereunder. An EGM was held on 22 April 2022 and the relevant resolutions were passed by the Shareholders thereat. The transactions contemplated under the Consultancy Agreement were completed on 25 April 2022.

環保技術相關業務

董事會注意到，中國環保相關問題一直為中國國民經濟和社會發展第十三及第十四個五年規劃之重點提述議題之一，該等五年規劃均旨在（包括但不限於）控制碳污染及排放，以及推廣及鼓勵使用綠色建築材料。在中國政府加強政策及實施環保法規推動下，董事會認為，整合及應用環保技術以降低營運及生產成本同時提高服務質量及效益，可支持並維持城市化及工業化急速發展，將於中國持續湧現龐大需求及機會。

董事會亦認為，承授人（定義見下文）（一間主要從事提供商業及顧問服務的公司）可運用其投資顧問服務專長及業務網絡為本集團提供若干顧問服務，協助並利導本集團環保技術相關業務（即在複合鋼及其他工業複合材料之生產上應用或提供環保技術、產品、設備及系統）（**"環保技術業務"**）發展。

於二零二二年一月十二日，本公司與凌勵投資顧問有限公司（**"承授人"**）訂立顧問協議，內容有關委任承授人為本公司顧問，以向本集團提供（其中包括）以下服務或有關發展環保技術業務之服務（**"顧問服務"**），由顧問協議完成日期起為期兩年（**"顧問協議"**）：

- (i) 業務及投資、顧問及諮詢服務；
- (ii) 篩選、物色及引薦潛在優質業務夥伴予本集團，協助本集團與該等夥伴訂立合營協議及／或業務合作協議；及
- (iii) 向本集團提出可行的財務解決方案，以發展環保技術業務。

根據顧問協議，董事會議決根據本公司於二零一九年五月三十一日採納的購股權計劃（**"購股權計劃"**）向承授人授出本公司購股權（**"購股權"**），可按行使價每股股份0.2港元認購合共174,800,000股股份，作為顧問服務之代價。顧問協議完成須待股東於將予召開之股東特別大會上通過必要決議案，批准向承授人授出購股權及據此擬進行之交易後，方可作實。本公司於二零二二年四月二十二日舉行股東特別大會，且股東於會上通過相關決議案。顧問協議項下擬進行之交易於二零二二年四月二十五日完成。

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Details of the Share Options

Grant Date:

12 January 2022

Exercise Price of Share Options Granted:

HK\$0.20 per Share

Closing Price immediately before Grant Date:

HK\$0.19 per Share as quoted on the Stock Exchange

Number of Share Options Granted:

174,800,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)

Validity and Exercise Period of Share Options:

Subject to the Share Option Scheme, the Share Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

Vesting Conditions:

- i) 50% of the Share Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and
- ii) conditional upon completion of the Joint Venture Agreement, 50% of the Share Options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

Please refer to the Company's announcement dated 12 January 2022, circular dated 30 March 2022 and announcement dated 22 April 2022 for details.

Cancellation of Share Options

As the vesting conditions under the Consultancy Agreement and the Share Option Scheme have not been fulfilled, the Options have not vested and therefore cannot be exercised. On 24 September 2025, the Board considers the cancellation to be in the best interests of the Company and shareholders to ensure compliance and proper administration of the Scheme. Please refer to the Company's announcement dated 30 September 2025 for details.

購股權詳情

授出日期：

二零二二年一月十二日

已授出購股權之行使價：

每股股份0.20港元

緊接授出日期前之收市價：

在聯交所所報每股0.19港元

已授出購股權數目：

174,800,000份購股權（每份購股權賦予其持有人權利認購一股股份）

購股權之有效期及行使期：

依據購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

歸屬條件：

- i) 購股權之50%於本公司與業務夥伴（定義見顧問協議）擬訂立之合營協議（定義見顧問協議）完成日期歸屬，須於有效期屆滿日期前行使；及
- ii) 待合營協議完成後，購股權之50%於本公司成功完成由承授人引薦及推動之股債融資（定義見顧問協議）日期歸屬，須於有效期屆滿日期前行使。

詳情請參閱本公司日期為二零二二年一月十二日之公告、日期為二零二二年三月三十日之通函及日期為二零二二年四月二十二日之公告。

註銷購股權

由於顧問協議及購股權計劃規定的歸屬條件未獲達成，購股權未獲歸屬，故不可予行使。於二零二五年九月二十四日，董事會認為，註銷符合本公司及股東的最佳利益，以確保計劃的合規及妥善管理。詳情請參閱本公司日期為二零二五年九月三十日之公告。

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Nano PCMs Business

Equity Investment Agreement

On 25 July 2022, Guangzhou Mayer entered into an equity investment agreement with Guangdong Golden Way Environmental and Energy Saving Technology Co., Ltd* (廣東高威環保節能科技有限公司) (“**Golden Way**”), Start Upward Limited (“**Start Upward**”) and an individual (the “**Individual**”), all being independent third parties (the “**Equity Investment Agreement**”), pursuant to which:

- (i) Golden Way conditionally agreed to make the Capital Contribution (as stated in the Equity Investment Agreement) to Guangzhou Mayer Technology Development Ltd* (廣州美亞科技發展有限公司) (“**Mayer Technology**”), an existing wholly-owned subsidiary of Guangzhou Mayer, in cash in the amount of RMB6 million;
- (ii) Guangzhou Mayer conditionally agreed to make the Capital Contribution, which increased its capital investment in Mayer Technology from RMB1 million to RMB14 million;
- (iii) the registered capital of Mayer Technology will be increased from RMB1 million to RMB20 million as a result of the Capital Contribution; and
- (iv) Start Upward conditionally agreed to grant Mayer Technology the exclusive right of the use of the licensed patent granted to it in respect of the production technology of the Nano PCMs (i.e. the nano phase change energy storage ice plate and materials) in the PRC (the “**Exclusive Right**”).

After the entering into of the Equity Investment Agreement, Mayer Technology can be principally engaged in the manufacturing and selling of 8°C Nano PCMs and relative equipment. Upon the Capital Contribution, the equity interests owned by Guangzhou Mayer and Golden Way in Mayer Technology will be 70% and 30%, respectively and in other words, the equity interest held by Guangzhou Mayer in Mayer Technology will be diluted from 100% to 70%. Therefore, the transaction contemplated under the Equity Investment Agreement constitutes a deemed disposal of the Group's equity interest in Mayer Technology under Rule 14.29 of the Listing Rules. However, the financial results of Mayer Technology will continue to be consolidated into the financial statements of the Group.

For details, please refer to the announcement of the Company dated 26 September 2022.

納米PCM業務

股權投資協議

於二零二二年七月二十五日，廣州美亞與廣東高威環保節能科技有限公司（「高威」）、Start Upward Limited（「**Start Upward**」）及一名人士（「該人士」）（均為獨立第三方）訂立一份股權投資協議（「**股權投資協議**」），據此：

- (i) 高威有條件同意向廣州美亞現有全資附屬公司廣州美亞科技發展有限公司（「**美亞科技**」）以現金人民幣6,000,000元作出股權投資協議所載出資；
- (ii) 廣州美亞有條件同意作出出資，使其於美亞科技的股本投資由人民幣1,000,000元增加至人民幣14,000,000元；
- (iii) 美亞科技之註冊資本將因出資而由人民幣1,000,000元增加至人民幣20,000,000元；及
- (iv) Start Upward有條件同意授予美亞科技獨家權利，於中國使用授予其有關納米PCM（即納米相變蓄能冷冰塊及材料）生產技術的許可專利（「**獨家專利**」）。

於訂立股權投資協議後，美亞科技可主要從事製造及銷售8°C納米PCM及相關設備。於出資後，廣州美亞及高威擁有的美亞科技股權將分別為70%及30%。換句話說，廣州美亞於美亞科技持有的股權將由100%攤薄至70%。因此，根據《上市規則》第14.29條，股權投資協議項下擬進行的交易構成視作出售本集團於美亞科技的股權。然而，美亞科技的財務業績將繼續於本集團財務報表綜合入賬。

有關詳情，請參閱本公司日期為二零二二年九月二十六日之公告。

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Development of Nano PCMs Business

In accordance with the terms of the Equity Investment Agreement, Start Upward has granted Mayer Technology the Exclusive Right after being paid by Mayer Technology the first batch of cash amount of RMB5 million. Mayer Technology proceeded to construct an ultra-high efficiency project engine room and four Nano PCMs production lines in the factory area of Guangzhou Mayer in Yonghe Economic Zone of Guangzhou Economic and Technological Development Zone, Guangzhou, the PRC.

The estimated investment of the project is mainly for the production of Nano PCMs. The products of the Nano PCMs will be widely used in air-conditioning, refrigeration and heating systems in server rooms, medical care, public buildings, airports, rail transit, hotels, large industries and other areas. They will subvert the existing popular concept of air-conditioning system. With the goal of leading the future air-conditioning industry towards the direction of energy-saving, these products will become a new generation of deep energy-saving and environmentally friendly products.

The nano phase change cold storage ice plate project of Mayer Technology completed the construction of reaction kettle, cold storage, cooling tower, air-cooled unit, and high efficiency testing machine room in about late April 2023, has been running a single production equipment since the end of June 2023, and has started small batch production, and the products produced have been used in the existing high-efficiency machine room system, and this project has already been used for the cooling of Guangzhou Mayer's existing office space.

Since the existing new solar collector tube technology is better than the electric heating technology originally designed as it will greatly save electricity costs for production and operation, the technical plan had been readjusted. The installation of the solar collector tube technology project was completed and put into production by the end of September 2023 and the four production lines were put into trial operation.

Technology Consultancy Agreement

On 30 August 2023, Guangzhou Mayer and the Center of Engineering and Construction Service, Ministry of Agriculture and Rural Affairs of the PRC (農業農村部工程建設服務中心) (the “**Consultant**”) entered into a technology consultancy agreement (the “**Technology Consultancy Agreement**”), pursuant to which the Consultant shall provide the following consultancy services to Guangzhou Mayer in relation to the application of the Nano PCMs in the agricultural industry in the PRC for a year from 30 August 2023 to 29 August 2024, both days inclusive:

- (i) assisting in contacting the Ministry of Agriculture and Rural Affairs in Pinggu District of Beijing, PRC so as to promote the application and testing of the Nano PCMs in agricultural facilities;
- (ii) organising and arranging technical demonstrations and research discussions among authorised experts in relation to the agricultural applications of the Nano PCMs (such as facility agriculture and agricultural product storage cold chain);
- (iii) providing guidance and assistance in promoting the Nano PCMs and their technology in the agriculture field and rural areas based on the satisfactory results of the application testing of the Nano PCMs; and

發展納米PCM業務

根據股權投資協議之條款，Start Upward已獲美亞科技支付首批現金代價人民幣5,000,000元後授予美亞科技獨家專利。美亞科技繼續在廣州美亞位於中國廣州市廣州經濟技術開發區永和經濟區之廠區內建設超高效項目機房及四條納米PCM生產線。

該項目之估計投資主要是生產納米PCM。納米PCM產品將廣泛應用於數據機房、醫療、公共建築、機場、軌道交通、酒店、大型工業及其它領域的空調、製冷及供熱系統。它們將會顛覆現有流行的空調系統理念，以引領未來空調行業節能導向為目標，成為新一代的深度節能及環保友善的產品。

美亞科技的納米相變蓄冷冰板項目已約於二零二三年四月下旬完成反應釜、冷庫、冷卻塔、風冷機組以及高效測試機房等建設，從二零二三年六月底開始，已經進行了單台生產設備的運行，並且已經開始小批量的生產，生產出來的產品已經使用到現有高效機房系統中，並且廣州美亞現有辦公場所的供冷，已經有該項目進行供冷。

由於現有新的太陽能集熱管技術比原來設計採用電加熱技術更好，將可以大大節約生產運行的電費，因此已重新調整了技術方案。太陽能集熱管技術項目已經在二零二三年九月底完成安裝及試機投產，四條生產線可以投入試運行。

技術諮詢協議

於二零二三年八月三十日，廣州美亞與中國農業農村部工程建設服務中心（「顧問」）訂立技術諮詢協議（「**技術諮詢協議**」），據此，顧問將就於中國農業產業應用納米PCM向廣州美亞提供下列諮詢服務，年期由二零二三年八月三十日起至二零二四年八月二十九日止（包括首尾兩天）：

- (i) 協助聯繫中國北京市平谷區農業農村部，以推動納米PCM於農業設施之應用及測試；
- (ii) 組織及安排認可專家就納米PCM於農業方面之應用（例如設施農業及農產品儲存冷鏈）進行技術示範及研究討論；
- (iii) 根據納米PCM應用測驗之滿意結果，指引及協助於農業及農村地區推廣納米PCM及其技術；及

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(iv) providing full support in establishing a research institute of Guangzhou Mayer in Beijing in relation to the application of the Nano PCM in the agricultural industry.

The Consultant is a PRC governmental institution which is responsible for, among other things, enhancing the overall performance and the technology of the agricultural industry in the PRC.

The Board is of the view that the Consultant, given its governmental authority in the agricultural field in the PRC, is able to effectively promote and enhance the application and usage of the Nano PCMs in the agricultural industry, which allows the Group to capture market opportunities, expand its environmental technology related business in the PRC, further enhance its business portfolio and generate additional return for the Company and the Shareholders as a whole. Therefore, the Board considers that the entering into of the Technology Consultancy Agreement is in the interests of the Company and the Shareholders as a whole.

In October 2023, the Group started testing several projects and installed energy storage panels. In November 2023, the Group held a new energy storage product conference, which attracted the industry's attention. In January 2024, the Group carried out energy storage tanks, pipelines and system equipment at the Beijing Shunyi base of the Institute of Agricultural Environment and Sustainable Development of the Chinese Academy of Agricultural Sciences.

From April 2024 to September 2024, the Group continued to receive several nano phase change ice plate testing and automatic control system installation projects. In mid-November 2024, the Group put into operation the Huailai Cloud Data Center to provide winter heating services to a community.

Update of Capital Contribution

After negotiations between Guangzhou Mayer and Golden Way, the Capital Contribution would be postponed for one year to 26 July 2024. Accordingly, a supplemental agreement to the Equity Investment Agreement was entered into among Guangzhou Mayer, Golden Way and the Individual on 18 September 2023 (the “**EIA Supplemental Agreement**”).

However, Golden Way had not injected capital into Guangzhou Technology in accordance with the Equity Investment Agreement and the EIA Supplementary Agreement, and sent a letter to Guangzhou Mayer on 22 November 2024, indicating that it would not inject RMB6 million to Guangzhou Technology as the registered capital of Guangzhou Technology. On 25 November 2024, Guangzhou Mayer and Mayer Technology entered into a conversion of debts into registered capital agreement, pursuant to which an amount of RMB14 million from the debts owing by Guangzhou Technology to Guangzhou Mayer would be converted into an additional paid-up registered capital of Mayer Technology, and the relevant industrial and commercial registration and filing has been completed. Upon completion of the above conversion, the registered capital of Guangzhou Technology has been increased to RMB20,000,000 and Guangzhou Technology is still a wholly-owned subsidiary of Guangzhou Mayer.

(iv) 全力支持廣州美亞於北京設立有關於農業產業應用納米PCM之研究院。

顧問為一家中國政府機構，負責（其中包括）提升中國農業產業之整體表現及技術。

董事會認為，顧問憑藉其於中國農業領域之政府權力，能夠有效促進及加強納米PCM於農業領域之應用及使用，從而有助本集團把握市場機遇、拓展其於中國之環保技術相關業務、進一步增強其業務組合，並為本公司及股東整體帶來額外回報。因此，董事會認為，訂立技術諮詢協議符合本公司及股東之整體利益。

於二零二三年十月，本集團開始對若干項目進行測試，並安裝儲能板。於二零二三年十一月，本集團舉辦蓄能新產品發佈會，獲得行業關注。於二零二四年一月，本集團在中國農業科學院農業環境與可持續發展研究所北京順義基地開展儲能罐、管道及系統設備。

於二零二四年四月至二零二四年九月，本集團繼續接獲數個納米相變冰板測試及自控系統安裝項目。於二零二四年十一月中旬，本集團懷來雲資料中心投運，為一個社區提供冬季供暖服務。

出資的更新

經過廣州美亞及高威協商，出資時間將延期一年至二零二四年七月二十六日。據此，廣州美亞、高威及該人士已於二零二三年九月十八日簽訂股權投資協議的補充協議（「**EIA補充協議**」）。

然而，高威沒有按《股權投資協議》及EIA補充協議向廣州科技注資，並於二零二四年十一月二十二日致函廣州美亞，表示不會向廣州科技注資人民幣6,000,000元作為廣州科技的註冊資本。於二零二四年十一月二十五日，廣州美亞與美亞科技簽訂債轉註冊資本金協議書，根據該協議書，廣州科技將欠廣州美亞的債務其中金額人民幣14,000,000元轉為美亞科技的額外繳足註冊資本，相關工商登記備案已經完成。上述債轉註冊資本完成後，廣州科技的註冊資本已增加至人民幣20,000,000元，廣州科技仍為廣州美亞之全資附屬公司。

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On 22 August 2025, the Group, through its subsidiary Guangzhou Mayer, entered into a memorandum of understanding (“**MOU**”) with Environmental Process Systems Limited (“**EPS**”), a company incorporated in the United Kingdom. This cooperation marks a further enhanced technical leadership of the Group in the field of phase change energy storage technology. Leveraging China’s vast market demand for energy conservation and emission reduction, coupled with supportive government policies, the Group will make the best use of its industrial resources, customer channels, and policy alignment capabilities in China to align with the “dual carbon” policy and green energy conservation and emission reduction strategy. This cooperation will help expand application scenarios in central air conditioning, data centers, cold chain storage facilities, agricultural facilities, and other high energy consumption sectors, furthering the Group’s core competitiveness and delivering long-term, sustainable growth momentum for Shareholders.

For details, please refer to the Company’s announcements dated 25 September 2025.

UNAUTHORISED DISPOSAL OF A SUBSIDIARY’S EQUITY INVESTMENT

On 9 February 2022, Mr. Xu Lidi (“**Mr. Xu**”), the former chairman of the Board (the “**Chairman**”) and an executive Director who was also former directors of certain subsidiaries of the Company in the PRC using a suspected forgery seal, entered into an equity transfer agreement with other parties (the “**Equity Transfer Agreement**”) to dispose of a 51% equity interest of the Group in Hei Jing Photoelectric Technology Co., Limited (“**Hei Jing**”) at a cash consideration of RMB5.3 million (the “**Hei Jing Disposal Consideration**” and the “**Hei Jing Disposal**”, respectively). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022. After the removal of the former Director, the Board carried out a review of the transaction. The Directors considered that the Hei Jing Disposal Consideration was too low and unfair and the Group would suffer a significant loss upon the Hei Jing Disposal. In the view of the Directors, the Hei Jing Disposal was unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing.

On 2 January 2024, the Shenzhen Baoan District People’s Court issued a judgment to dismiss the Group’s claim. In order to protect the interests of the Group and after having sought legal advice, the Directors have decided to appeal against the judgement and filed an appeal with the Shenzhen Intermediate People’s Court in the PRC (the “**Shenzhen Court**”). On 13 November 2024, the Shenzhen Court rejected the Group’s appeal as the Equity Transfer Agreement detailed the reasons and pricing factors for the transfer of the equity interest, and there were also evidences, including the sealed resolutions of the board of directors of Guangzhou Mayer, which made it difficult to determine that the Hei Jing Disposal Consideration was low and the transferee had a malicious intent.

The Group has commenced legal actions against Mr. Xu by and other former directors of Guangzhou Mayer for damaging the interest of Guangzhou Mayer to the Huangpu District People’s Court of Guangzhou City, Guangdong Province in the PRC (the “**Huangpu Court**”) on 14 January 2025. The Huangpu Court has issued a case acceptance notice on 13 March 2025.

The Company will keep the Shareholders and the potential investors informed of any further material developments in connection with the above by way of further announcement(s) as and when appropriate.

本公司已於二零二五年八月二十二日，透過其附屬公司廣州美亞，與英國註冊成立之公司 Environmental Process Systems Limited (“**EPS**”) 訂立合作備忘錄（「**合作備忘錄**」）。此次合作標誌着本公司在相變蓄能技術領域進一步鞏固其技術領先地位。憑藉中國龐大的節能減排市場需求及政策支持，本集團將充分發揮其在中國的產業資源、客戶渠道及政策對接能力，契合「雙碳」政策及綠色節能減排戰略。此合作有助於拓展中央空調、數據中心、冷鏈冷庫、農業設施及其他高能耗領域的應用場景，進一步提升本集團核心競爭力，並為股東創造長遠且可持續的增長動能。

詳情請參閱本公司日期為二零二五年九月二十五日之公告。

未經授權出售一間附屬公司的股權投資

於二零二二年二月九日，前董事會主席（「**主席**」）及執行董事（亦為本公司於中國若干附屬公司之前董事）徐立地先生（「**徐先生**」）使用涉嫌偽造印章與其他人士訂立一項股權轉讓協議（「**股權轉讓協議**」），以現金代價人民幣5,300,000元（「**出售黑晶代價**」）出售本集團於深圳黑晶光電技術有限公司（「**黑晶**」）的51%股權（「**出售黑晶事項**」）。代價已於二零二二年二月一日及二零二二年三月三十一日接獲，股權擁有權登記已於二零二二年二月十四日變更為買方。於前任董事被免職後，董事會對該交易進行審查。董事們認為，出售黑晶事項之代價屬過低及不公平，出售黑晶事項後本集團將遭受重大損失。董事們認為，出售黑晶事項乃不可執行。故本集團發起法律行動，要求廢止該協議並恢復於黑晶的51%股權之擁有權。

於二零二四年一月二日，深圳市寶安區人民法院作出駁回本集團申索的判決。為保障本集團的利益，於尋求法律意見後，董事們決定對判決上訴，並已向中國深圳市中級人民法院（「**深圳法院**」）提出上訴。二零二四年十一月十三日，深圳法院駁回本集團的上訴，因為股權轉讓協議詳細說明股權轉讓的原因和定價因素，且有廣州美亞董事會決議等證據，難以認定黑晶出售對價過低，受讓方存在惡意。

本集團已於二零二五年一月十四日向中國廣東省廣州市黃埔區人民法院（「**黃埔法院**」）提起對徐先生及其他廣州美亞前董事損害廣州美亞利益的法律訴訟。於二零二五年三月十三日，黃埔法院發出受理案件通知書。

本公司將於適當時候另行發表公告，以知會股東及潛在投資者有關上述法律程序之任何進一步重大進展。

Management Discussion and Analysis

管理層討論及分析

UNAUTHORIZED DISPOSAL OF ANOTHER SUBSIDIARY'S EQUITY INTEREST

On 29 November 2023, while during a regular check on the Company's subsidiaries, it came to the Board's attention that Happy (Hong Kong) New City Group Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company ("Happy HK") had completed the assignment of the right to inject RMB14.7 million (equivalent to approximately HK\$15.8 million based on an exchange rate of RMB1 to HK\$1.0750) into the registered capital of Zhuhai Mayer HuaFeng Development Co., Limited* (珠海美亞華豐發展有限公司 (formerly known as Zhuhai Zhongle HuaFeng Development Co., Limited* (珠海眾樂華豐發展有限公司)), a company incorporated in the PRC with limited liability ("HuaFeng Development") at nil consideration to 珠海豐社房地產策劃有限公司, a company incorporated in the PRC with limited liabilities ("珠海豐社房") on 23 October 2023 without authorization and/or approval from the Board (the "Injection Right Disposal"). The Board confirmed that none of the Directors had previously been aware of or participated in any of the negotiations and discussions of the Injection Right Disposal. Moreover, the Directors noted that according to the amended articles of association of HuaFeng Development, the passing of the resolution regarding the Injection Right Disposal required the approval from all of its shareholders.

Legal Actions Taken

On 6 December 2023, the Company had sought legal advice from a legal adviser of the Company in Hong Kong regarding the Injection Right Disposal based on the documents provided by the Company and available information obtained from public resources (the "Disposal Advice") and took steps to follow up on the matter. Pursuant to the Disposal Advice, the resolutions of the board of directors of HuaFeng Development approving, amongst others, the transfer of the 49% equity interest from Happy HK to 海豐社房 and the Injection Right Disposal might not be properly authorized and reliable and may, therefore, be considered ineffective.

Listing Rules Implication

As the highest applicable percentage ratio calculated for classification of the transactions in accordance with the Listing Rules in respect of the Injection Right Disposal exceeds 25% but is less than 75%, the Injection Right Disposal constitutes a major transaction of the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company considers the Injection Right Disposal to be ineffective as it was not properly authorized or approved by the Board and it is, therefore, inappropriate to have an EGM for the Shareholders to vote on any resolution in this regard. In light of the situation, a circular and a notice of EGM are not expected to be prepared and dispatched by the Company to the Shareholders and the Company will follow up on the relevant legal actions that have been/will be taken, and with the Disposal Advice, to alleviate and recover the loss suffered by the Group from the Injection Right Disposal.

Please refer to the Company's announcement dated 15 January 2024 for details.

未經授權出售另一間附屬公司的股權

於二零二三年十一月二十九日，董事會於對本公司附屬公司進行定期檢查時獲悉，於香港註冊成立之有限公司及為本公司之間接全資附屬公司眾樂（香港）新城市控股集團有限公司（「眾樂香港」）已於二零二三年十月二十三日在未獲董事會授權及／或批准的情況下，完成以零代價向於中國註冊成立之有限公司珠海豐社房地產策劃有限公司（「珠海豐社房」）轉讓向珠海美亞華豐發展有限公司（前稱珠海眾樂華豐發展有限公司（「華豐發展」）注資（即註冊資本注資人民幣14,700,000元（按人民幣1元兌1.0750港元的匯率計算，相當於約15,800,000港元）的權利（「出售注資權利的事項」）。董事會已確認，概無任何董事先前知悉或參與過任何有關出售注資權利的事項的洽商及商討。此外，董事知悉，根據華豐發展的經修訂組織章程細則，通過有關出售注資權利的事項的決議案須經其全體股東批准。

採取的法律行動

於二零二三年十二月六日，本公司已就根據其提供的文件及自公開資源取得的資料向本公司的香港律師尋求出售注資權利的事項之法律意見（「出售意見」），並採取措施以跟進此事宜。根據出售意見，有關華豐發展董事會批准（其中包括）眾樂香港向海豐社房轉讓49%股權之決議案及出售注資權利的事項可能未獲適當授權且不可靠，因此可能被視為無效。

《上市規則》之涵義

由於根據《上市規則》就出售注資權利的事項計算交易分類的最高適用百分比率超過25%但低於75%，出售注資權利的事項構成本公司的主要交易，並須遵守《上市規則》第十四章的申報、公告及股東批准規定。

由於出售注資權利的事項未獲董事會適當授權或批准，本公司認為出售注資權利的事項屬無效，因此不適合召開股東特別大會讓股東就相關的任何決議案進行表決。有鑑於此，本公司預計不會編製及向股東寄發通函及股東特別大會通告，並將跟進已採取／將採取的相關法律行動與出售意見，以緩解及追討本集團因出售注資權利的事項所蒙受的損失。

詳情請參閱本公司日期為二零二四年一月十五日的公告。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Segment Revenue and Results

(i) Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions

Revenue of the segment increased by 14.9% from approximately RMB395,186,000 during the Previous Period to approximately RMB454,032,000 during the Period.

During the Period, the segment recorded a profit of approximately RMB7,547,000, compared to RMB6,964,000 during the Previous Period, representing increase of 8.4%.

(ii) PCMs and Facility Farming Operations

During the Period, the Group's segment did not record any revenue (Previous Period: Nil), and incurred a segment loss of approximately RMB1,524,000 (Previous Period: Nil).

(iii) Urban Renewal Project Planning and Consulting

During the Period, the Group's segment did not record any revenue (Previous Period: Nil).

Consolidated Revenue and Gross Profit

The Group recorded revenue of approximately RMB454,032,000, gross profit of approximately RMB47,653,000 and a gross profit margin of approximately 10.5% for the Period, compared with revenue of approximately RMB395,186,000, gross profit of approximately RMB44,560,000 and a gross profit margin of approximately 11.3% for the Previous Period. The decrease in gross profit margin was mainly attributable to an increase in cost of sales.

Other Income

The Group's other income decreased from approximately RMB11,012,000 for the Previous Period to approximately RMB9,686,000 for the Period. During the Period, the Group received a subsidy from the local government authorities of the PRC of approximately RMB3,139,000 (Previous Period: RMB3,122,000) to support the Group's operation and encourage innovation of production technology, and recorded increases of sundry income from approximately RMB3,241,000 for the Previous Period to approximately RMB5,303,000 for the Period and scrap sales decrease from approximately RMB4,175,000 for the Previous Period to RMB1,122,000 and recorded decrease of bank interest income from approximately RMB122,000 (Previous Period: RMB474,000) for the Period.

Other Net Loss

The other net loss of the Group increased from approximately RMB1,132,000 for the Previous Period to approximately RMB1,607,000 for the Period. The increase was mainly due to impairment loss on trade and other receivables.

財務回顧

分部收益及業績

(i) 生產及銷售鋼製品及提供管道直飲水解決方案

分部收益由前期間約人民幣395,186,000元增加14.9%至該期間約人民幣454,032,000元。

於該期間，分部錄得溢利約人民幣7,547,000元，而於前期間則為人民幣6,964,000元，同比增加8.4%。

(ii) PCM及設施農業運營

於該期間，本集團分部並無錄得任何收益（前期間：無），分部虧損約為人民幣1,524,000元（前期間：無）。

(iii) 城市更新項目規劃及諮詢

於該期間，本集團分部並無錄得任何收益（前期間：無）。

綜合收益及毛利

本集團於該期間錄得收益約人民幣454,032,000元，毛利約人民幣47,653,000元及毛利率約為10.5%，而前期間之收益則約為人民幣395,186,000元，毛利約為人民幣44,560,000元及毛利率約為11.3%。毛利率下跌主要是由於銷售成本增加所致。

其他收入

本集團之其他收入由前期間約人民幣11,012,000元減少至該期間約人民幣9,686,000元。於該期間，本集團接獲中國地方政府當局補貼約人民幣3,139,000元（前期間：人民幣3,122,000元），以支持本集團營運及鼓勵生產技術創新，並錄得雜項收入由前期間約人民幣3,241,000元增加至該期間約人民幣5,303,000元及廢料銷售由前期間約人民幣4,175,000元減少至人民幣1,122,000元，及於錄得該期間銀行利率收入減少約人民幣122,000元（前期間：人民幣474,000元）。

其他虧損淨額

本集團之其他虧損淨額由前期間約人民幣1,132,000元增至該期間約人民幣1,607,000元。該增加乃主要由於貿易應收賬款及其他應收款項減值虧損。

Management Discussion and Analysis

管理層討論及分析

Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB52,019,000 (Previous Period: RMB62,294,000), of which approximately 34,911,000 was distribution costs, approximately RMB17,108,000 was administrative expenses and other operating expenses, accounting for approximately 7.7% and 3.8% of revenue for the Period, respectively, while the amounts for the Previous Period were approximately RMB32,304,000 and RMB29,990,000, respectively, accounting for approximately 8.2% and 7.6% of revenue for the Previous Period, respectively. The operating expenses maintained at about a similar level mainly due to the combined effect of a decrease in the administrative expenses and the distribution costs.

Finance Costs

During the Period, the Group incurred finance costs of approximately RMB2,083,000 (Previous Period: approximately RMB2,611,000). The 20.2% decrease was, amongst others, due to the absence of an interest for the Promissory Note issued for the Acquisition (as stated in the “Urban Renewal Projects Planning and Consulting” paragraph of the Business Review above), which matured on 31 March 2023.

Income Tax credit

The income tax credit for the period was approximately RMB357,000 (Previous period: approximately RMB1,476,000). This was due to tax overpaid of Guangzhou Mayer for the Previous Period.

Profit/loss for the Period

The loss after tax approximately RMB8,989,000 for the Previous Period and the profit after tax approximately RMB1,987,000 for the Period primarily owing to an increase in revenue and decrease in administrative expense of the Group for the Period.

Profit/loss Attributable to Owners of the Company

As a result, the Group recorded profit attributable to owners of the Company for the Period of approximately RMB1,336,000 (Previous Period: loss approximately RMB8,650,000).

Property, Plant and Equipment

As at 31 December 2025, the property, plant and equipment amounted to approximately RMB89,997,000, representing an increase of approximately 2.8% when compared to approximately RMB87,510,000 as at 30 June 2025, mainly attributable to the acquisition of property, plant and equipment of approximately RMB3,069,000.

As at 31 December 2025, property, plant and equipment of the Group with a carrying value of RMB100,000,000 were pledged to secure for bank borrowings granted to the Group (30 June 2025: RMB100,000,000).

經營開支

本集團該期間之經營開支總額約為人民幣52,019,000元（前期間：人民幣62,294,000元），其中分銷成本約為人民幣34,911,000元，行政開支約為人民幣17,108,000元，分別約佔該期間收益的7.7%及3.8%；前期間之金額分別約為人民幣32,304,000元及人民幣29,990,000元，分別約佔前期間收益的8.2%及7.6%。經營開支維持在大約類似的水平乃主要由於行政開支與分銷成本減少所致。

財務成本

本集團於該期間產生財務成本約人民幣2,083,000元（前期間：約人民幣2,611,000元）。該20.2%減少是由於（其中包括）就（上文業務回顧「城市更新項目規劃及諮詢」一段所載）收購事項發行之承兌票據沒有產生利息，承兌票據已於二零二三年三月三十一日到期。

所得稅抵免

該期間所得稅抵免約人民幣357,000元（前期間：約人民幣1,476,000元）。原因是廣州美亞於前期間多扣繳納稅款所致。

該期間溢利／虧損

本集團之稅後虧損前期間約人民幣8,989,000元，該期間之稅後溢利約人民幣1,987,000元，主要由於本集團於該期間之收益增加及減少行政開支所致。

本公司擁有人應佔溢利／虧損

因此，本集團於該期間錄得本公司擁有人應佔溢利約人民幣1,336,000元（前期間：虧損約人民幣8,650,000元）。

物業、廠房及設備

於二零二五年十二月三十一日，物業、廠房及設備約為人民幣89,997,000元，較於二零二五年六月三十日之約人民幣87,510,000元增加約2.8%，主要歸因於購買物業、廠房及設備約人民幣3,069,000元。

於二零二五年十二月三十一日，本集團抵押賬面值人民幣100,000,000元之物業、廠房及設備，以取得銀行授予本集團之借貸（二零二五年六月三十日：人民幣100,000,000元）。

Management Discussion and Analysis

管理層討論及分析

Right-of-use Assets and Lease Liabilities

As at 31 December 2025, the Group recognized the right-of-use assets and lease liabilities amounting to approximately RMB6,325,000 and RMB2,377,000 respectively, as compared to approximately RMB6,947,000 and RMB2,911,000 respectively as at 30 June 2025. The Group leases various land and buildings and its lease agreements are typically made for fixed periods of 2 years. Right-of-use assets are depreciated over the lease term on a straight-line basis. Accordingly, depreciation of right-of-use assets for the Period was approximately RMB219,000 (Previous Period: RMB219,000).

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2025, the financial assets at fair value through profit or loss generated from the Acquisition amounted to Nil (30 June 2025: Nil). Contingent consideration receivable of Nil (30 June 2025: Nil) and put option of Nil (30 June 2025: Nil) were designated at these financial assets which were stated at fair value.

Inventories

As at 31 December 2025, the inventories amounted to approximately RMB88,109,000 (30 June 2025: RMB84,222,000), representing a 4.6% increase. The increase in inventories was due to increases in sales and goods in transit and the keeping of more raw materials for future production during the Period when compared with the period from 1 January to 30 June 2025.

Trade and Other Receivables

Trade and other receivables amounted to approximately RMB320,805,000 as at 31 December 2025, representing an increase of 4.9% when compared to approximately RMB305,721,000 as at 30 June 2025, which was mainly attributable to an increase of trade receivables of RMB31,588,000 caused by an increase in sales.

Trade and Other Payables

Trade and other payables amounted to approximately RMB132,277,000 as at 31 December 2025, representing an increase of approximately 16.0% when compared to approximately RMB114,023,000 as at 30 June 2025.

Borrowings

As at 31 December 2025 and 30 June 2025, the Group's outstanding borrowings were approximately RMB159,578,000 and RMB159,578,000 respectively. As at 31 December 2025, there were loans from banks in the PRC denominated in RMB and bearing interest rates of between 3.2% to 3.7% per annum in the Period, repayable with one year.

Property, plant and equipment with a carrying value of RMB100,000,000 of the Group were pledged to secured the borrowings as at 31 December 2025 (30 June 2025: RMB100,000,000).

使用權資產及租賃負債

於二零二五年十二月三十一日，本集團確認使用權資產及租賃負債分別約人民幣6,325,000元及人民幣2,377,000元，而於二零二五年六月三十日則分別約為人民幣6,947,000元及人民幣2,911,000元。本集團租賃多宗土地及樓宇，其租賃協議之固定年期一般為兩年。使用權資產於租期內以直線法計提折舊。據此，該期間使用權資產之折舊約為人民幣219,000元（前期間：人民幣219,000元）。

按公允價值計入損益之金融資產

於二零二五年十二月三十一日，收購事項並無產生按公允價值計入損益之金融資產（二零二五年六月三十日：無）。概無應收或然代價（二零二五年六月三十日：無）及認沽期權（二零二五年六月三十日：無）被指定為該等金融資產，並按公允價值列賬。

存貨

於二零二五年十二月三十一日，存貨約為人民幣88,109,000元（二零二五年六月三十日：人民幣84,222,000元），相當於增加4.6%。存貨增加乃由於相比二零二五年一月一日至六月三十日止期間，該期間的銷售與在途貨品增加以及為未來生產備備更多原材料所致。

貿易應收賬款及其他應收款項

於二零二五年十二月三十一日，貿易應收賬款及其他應收款項約為人民幣320,805,000元，較於二零二五年六月三十日之約人民幣305,721,000元增加4.9%，主要由於銷售增加導致貿易應收賬款增加約人民幣31,588,000元所致。

貿易應付賬款及其他應付款項

於二零二五年十二月三十一日，貿易應付賬款及其他應付款項約為人民幣132,277,000元，較於二零二五年六月三十日約人民幣114,023,000元增加約16.0%。

借貸

於二零二五年十二月三十一日及二零二五年六月三十日，本集團之未償還借貸分別約為人民幣159,578,000元及人民幣159,578,000元。於二零二五年十二月三十一日，有由位於中國的銀行提供以人民幣計值、按年利率3.2%至3.7%之間計息之貸款，須於一年內償還。

於二零二五年十二月三十一日，本集團為取得借貸而抵押賬面值人民幣100,000,000元之物業、廠房及設備（二零二五年六月三十日：人民幣100,000,000元）。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 31 December 2025, the authorised share capital of the Company was approximately RMB724,843,000 (HK\$800,000,000) divided into 4,000,000,000 Shares of HK\$0.2 each and the issued share capital of the Company was approximately RMB391,760,000 (HK\$431,600,000) divided into 2,158,000,000 Shares. As at 27 February 2026, the publication date of this Report, the share capital of the Company comprises ordinary Shares only.

During the Period, the Group financed its operations by (i) cash flow from operating activities; (ii) borrowings from a bank; and (iii) funding through an open offer in late 2018.

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

The Group had not used any financial instruments for hedging purposes and had no future plans for material investments or capital assets in the coming year.

The Group had net current assets of approximately RMB155,037,000 as at 31 December 2025 as compared with RMB159,039,000 as at 30 June 2025. The current ratio (i.e. current assets divided by current liabilities) was approximately 1.51 times as at 31 December 2025 (30 June 2025: 1.56 times).

As at 31 December 2025, the Group had a balance of approximately RMB159,578,000 from banks to finance the Group's working capital and capital expenditures (30 June 2025: approximately RMB159,578,000 borrowings from banks).

During the Period, the Group recorded net cash inflow of approximately RMB3,140,000 from its operating activities, mainly attributable to the profit before tax of approximately RMB1,630,000, together with finance costs of approximately RMB1,454,000, depreciation of property, plant and equipment of approximately RMB1,452,000, net change in inventories of approximately RMB3,887,000, net change in trade and other receivables of approximately RMB18,124,000 and net change in trade and other payables of RMB17,120,000. Net cash outflow of approximately RMB2,947,000 was from investing activities for the Period, mainly caused by the payment for purchase of property, plant and equipment of approximately RMB3,069,000. Net cash outflow of approximately RMB1,988,000 from financing activities for the Period mainly resulted from the payment of interest of RMB1,477,000. Bank deposits and cash balances as at 31 December 2025 amounted to approximately RMB49,489,000 which was mainly denominated in Renminbi and HK dollars (30 June 2025: RMB51,649,000).

資本架構、財務資源及庫務政策

於二零二五年十二月三十一日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為4,000,000,000股股份，每股面值0.2港元，而本公司之已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。於二零二六年二月二十七日（本報告之刊發日期），本公司股本僅包含普通股。

於該期間，本集團以(i)經營活動產生之現金流量；(ii)來自銀行之借貸；及(iii)於二零一八年底公開發售之資金撥資其營運。

本集團一直秉承審慎之庫務政策。本集團繼續為主要應收款項投保，以降低賒銷風險，並確保適時收回資金，從而滿足償債及營運資金承擔之需要。

本集團並無使用任何金融工具作避險用途，亦無未來年度重大投資或資本資產的計劃。

本集團於二零二五年十二月三十一日之流動資產淨值約為人民幣155,037,000元，而於二零二四年六月三十日則為人民幣159,039,000元。流動比率（即流動資產除以流動負債）於二零二五年十二月三十一日約為1.51倍（二零二五年六月三十日：1.56倍）。

於二零二五年十二月三十一日，本集團來自銀行之借貸結餘約為人民幣159,578,000元（二零二五年六月三十日：來自銀行之借貸約人民幣159,578,000元），以撥資本集團之營運資金及資本開支。

於該期間，本集團經營活動之淨現金流入約為人民幣3,140,000元，主要由於除稅前溢利約人民幣1,630,000元、財務成本約人民幣1,454,000元、物業、廠房及設備折舊約人民幣1,452,000元、存貨變動淨額約人民幣3,887,000元、貿易應收賬款及其他應收款項變動淨額約人民幣18,124,000元以及貿易應付賬款及其他應付款項變動淨額人民幣17,120,000元。於該期間，投資活動之淨現金流出約為人民幣2,947,000元，主要由購買物業、廠房及設備付款約人民幣3,069,000元所導致。於該期間，融資活動之淨現金流出約人民幣1,988,000元，主要源自支付利息人民幣1,477,000元。於二零二五年十二月三十一日之銀行存款及現金結餘約為人民幣49,489,000元（二零二五年六月三十日：人民幣51,649,000元），主要以人民幣及港元計值。

Management Discussion and Analysis

管理層討論及分析

The debt-to-equity ratio (i.e. total liabilities divided by issued share capital) as at 31 December 2025 was approximately 77.4% while it was approximately 72.1% as at 30 June 2025. Current portion of borrowings accounted for approximately 28.8% and 29.8% of the total assets of the Group as at 31 December 2025 and 30 June 2025, respectively.

FOREIGN EXCHANGE EXPOSURES

Since most of the Group's monetary assets and liabilities are denominated in RMB, United States dollars and Hong Kong dollars, and given the stability of these currencies during the Period, the Group did not face significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary.

CHARGE ON GROUP ASSETS

As at 31 December 2025, property, plant and equipment with a carrying value of RMB100,000,000 were pledged by the Group to banks, financial institutions or third parties for securing banking or other financing facilities granted to the Group (30 June 2025: RMB100,000,000).

CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim a sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company has intended to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

Claims against the Company

On 14 April 2021, the Company received two writs of summons under action numbers HCA 548 of 2020 and HCA 213 of 2021 issued in the High Court of the Hong Kong Special Administrative Region (the "HK High Court") by the solicitors acting for the plaintiffs against the Company (as defendant). The plaintiffs alleged that the Company had been indebted to them pursuant to convertible notes (principal amount of HK\$90,000,000 in aggregate) and a promissory note (principal amount of HK\$300,000,000) issued in May 2011 by the Company (the "Claims").

於二零二五年十二月三十一日之債務對權益比率（即總負債除以已發行股本）約為77.4%，而於二零二五年六月三十日則約為72.1%。於二零二五年十二月三十一日及二零二五年六月三十日借貸之即期部分分別佔本集團之總資產約28.8%及29.8%。

外匯風險

由於本集團大部分的貨幣資產和負債以人民幣、美元和港元計價，且鑑於這些貨幣在本期間的穩定性，本集團並未面臨重大的外匯風險。一般而言，本集團為各經營實體訂訂之政策乃於必要時以當地貨幣借貸，以盡量減低貨幣風險。由於外匯風險的影響極小，董事認為無須對沖外匯風險。

集團資產押記

於二零二五年十二月三十一日，本集團賬面值人民幣100,000,000元之物業、廠房及設備向銀行、財務機構或第三方，以取得授予本集團之銀行或其他融資額度（二零二五年六月三十日：人民幣100,000,000元）。

或然負債

針對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元款項，加上產生／將產生之相關訟費。本公司已擬提起抗訴。董事認為，最終責任（如有）將不會對本集團之財務狀況造成重大影響。

針對本公司提出之申索

於二零二一年四月十四日，本公司接獲代表原告之律師針對本公司（作為被告）之兩份傳訊令狀，由香港特別行政區高等法院（「香港高院」）發出編號高院民事訴訟二零二零年第548號及編號高院民事訴訟二零二一年第213號。原告指稱，根據本公司於二零一一年五月發行之可換股票據（本金總額為90,000,000港元）及承兌票據（本金總額為300,000,000港元），本公司對其負有債務（「申索」）。

Management Discussion and Analysis

管理層討論及分析

After seeking professional advice from the Company's legal advisor, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Board believes that the claimants are attempting to cause harm to the interests of the Company through the use of legal proceedings. Accordingly, the Company will strenuously defend the Claims in compliance with applicable laws and regulations, reserve the right to counterclaim against the claimants, and use its best endeavours to safeguard the overall interests of the Shareholders. In the Directors' opinion, the Claims, if any, will not have a material impact on the Group's financial position. Details of the Claims were set out in the announcements of the Company dated 14 April and 6 May 2021, respectively.

LEGAL CASES UPDATE

Legal Proceedings against Zhou & Chen

The Company, on 5 October 2023, took Legal Proceedings against Mr. Zhou and Mr. Chen for breach of duty of care and/or fiduciary duties and/or duties of fidelity/good faith owed to the Company.

Having considered that the Legal Proceedings are between the Company (as plaintiff) and two of the then Directors Mr. Zhou and Mr. Chen (as defendants) and therefore, the conflict of interest of Mr. Zhou and Mr. Chen arising therefrom, the Board has resolved at the Board meeting held on 6 October 2023 (the **"October Board Meeting"**) to temporarily suspend all administrative and executive duties and powers of each of Mr. Zhou and Mr. Chen as an executive Director with effect from the conclusion of the October Board Meeting until further notice for the purpose of safeguarding the interest of the Company and the Shareholders as a whole.

Requisition By a Shareholder to Remove Directors

On 12 October 2023, the Company received a requisition letter from a requisitionist (pursuant to the instruction of Mr. Cheung Ngan, being (i) the holder of 518,680,000 Shares, representing approximately 24.04% of the total issued share capital of the Company carrying the right of voting at general meetings of the Company as at the date of deposit of the requisition; and (ii) a substantial Shareholder) requesting the Board to call for an EGM in accordance with article 68 of the articles of association of the Company (the **"Articles of Association"**) for the purpose of considering and, if thought fit, passing by the Shareholders the resolutions of removing Mr. Zhou and Mr. Chen as executive Directors as ordinary resolutions of the Company (the **"Proposed Resolutions"**).

In accordance with the relevant provisions of the Articles of Association, the Board had duly convened and held the EGM on 8 November 2023 (the **"2023 EGM"**). The Proposed Resolutions were passed thereat and each of Mr. Zhou and Mr. Chen was removed as an executive Director with immediate effect upon the passing of the Proposed Resolutions.

Please refer to the Company's announcements dated 15 October and 8 November 2023 and circular dated 20 October 2023.

The Company disputed the validity of the votes of Harbour Prestige, being 410,000,000 votes (the **"Votes"**) against the Proposed Resolutions at the 2023 EGM.

經尋求本公司之法律顧問之專業意見後及就董事於作出一切合理查詢後所深知、盡悉及確信，董事會認為申索人企圖利用法律程序損害本公司利益。因此，本公司將依照適用法律法規全力抗辯，保留向申索人進行反申索之權利，並竭盡全力維護股東之整體利益。董事認為，申索（如有）將不會對本集團之財務狀況造成重大影響。該等申索之詳情載於本公司日期分別為二零二一年四月十四日及五月六日之公告。

法律案件更新

對周與陳提起之該法律訴訟

本公司於二零二三年十月五日向周先生及陳先生提起彼等違反對本公司應盡之謹慎責任及／或受託責任及／或忠實責任／誠信責任之該法律訴訟。

考慮到該法律訴訟乃本公司（作為原告人）與其兩名當時之董事周先生及陳先生（作為被告人）之間之事，而周先生及陳先生亦因此產生利益衝突，董事會已於二零二三年十月六日舉行之董事會會議（**"該十月董事會會議"**）上議決，為保障本公司及股東之整體利益，自該十月董事會會議結束時起暫停周先生及陳先生各自作為執行董事之所有行政及執行職務及權力，直至另行通知為止。

股東呈請罷免董事

本公司於二零二三年十月十二日接獲呈請人（根據張韜先生（為(i)518,680,000股股份，佔於存放呈請日期附有權利可於本公司股東大會上投票之本公司已發行股本總數約24.04%）的持有人；及(ii)主要股東）的指示）的呈請函件，請求董事會根據本公司組織章程細則（**"組織章程細則"**）第68條召開股東特別大會，以供股東考慮及酌情通過罷免周先生及陳先生作為執行董事的議案為本公司之普通決議案（**"該等提呈決議案"**）。

根據組織章程細則的有關規定，董事會已於二零二三年十一月八日召開及舉行股東特別大會（**"二零二三年股東特別大會"**）。該等提呈決議案已於會上獲得通過。周先生及陳先生各自於該等提呈決議案獲通過後立即被罷免為執行董事。

請參閱本公司日期為二零二三年十月十五日及十一月八日的公告以及日期為二零二三年十月二十日的通函。

本公司於二零二三年股東特別大會就港威投票反對該等提呈決議案涉及的410,000,000張投票（**"有關投票"**）的有效性提出異議。

Management Discussion and Analysis

管理層討論及分析

Having sought legal advice on the matter, on 13 November 2023, the Company and Elate Ample as plaintiffs (collectively, the “**Escrow Plaintiffs**”), commenced legal proceedings against Harbour Prestige and Mr. Zhou. Pursuant to the terms of the Escrow Agreement dated 26 November 2019, until the 410,000,000 shares (the “**Escrow Shares**”) are released by the escrow agent to Harbour Prestige, neither Harbour Prestige nor its representatives are permitted to exercise any rights attached to the Escrow Shares, including but not limited to the right to attend, vote and/or appoint proxies to attend at any meetings of the Shareholders. The Escrow Plaintiffs claimed that in breach of the Escrow Agreement, Harbour Prestige authorised Zhou Xi Wen (or in his absence, the chairman of the meeting) to vote, and the chairman of the meeting did vote, on behalf of Harbour Prestige at the 2023 EGM using the Escrow Shares.

Mr. Zhou's Claims Against the Company

On 21 November 2024, Mr. Zhou issued a Writ of Summons (High Court Action No. 2306/2024) and claim against the Company for a debt of HK\$20,000,000, together with interest, legal costs and other reliefs as the Court finds fit (the “**Debt Claims**”).

Upon obtaining professional legal advice from the Company's legal counsel, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries in accordance with their fiduciary duties, the Board has determined that Mr. Zhou appears to be engaging in vexatious litigation to cause detriment to the interests of the Company through improper use of judicial processes.

Accordingly, the Company filed its Defence against the Debt Claims and shall vigorously defend and contest the Debt Claims, and use its best endeavours to protect and advance the collective interests of the Shareholders.

In the considered opinion of the Directors, acting in their capacity as officers of the Company, the Debt Claims, should they proceed, will not have a material adverse effect on the Group's financial position as defined under applicable accounting standards.

In the Directors' opinion, the Debt Claims, if any, will not have a material impact on the Group's financial position.

Following the Company's application for security for costs, the HK High Court ordered on 4 September 2025 that Mr. Zhou shall provide security for the Company's costs in the sum of HK\$180,000.00 on or before 24 December 2025 (the “**Order**”). Mr. Zhou did not provide such security within the time prescribed, and the proceedings were accordingly dismissed. On 20 January 2026, Mr. Zhou filed an application for leave to appeal against the Order, and the Court has scheduled a hearing to determine that application.

Other Cases

The Company has reviewed the current status and financial impact of other cases disclosed in its annual report for the year ended 30 June 2025, including the claim disputes in Shenzhen, suspected breach of fiduciary duties by former directors, setting up of independent investigation committee, directorship and management committee in Guangzhou Mayer, complaints against the Company in late April 2023 and etc. Following careful assessment of all relevant facts and circumstances, the Board is of the opinion that those cases are now considered immaterial. Accordingly, no further disclosure regarding those cases is considered necessary in this Report.

就有關事宜尋求法律意見後，於二零二三年十一月十三日，本公司及Elate Ample（作為原告）（統稱「**託管原告**」）針對港威及周先生展開法律訴訟。根據日期為二零一九年十一月二十六日的託管協議之條款，在託管代理向港威發還410,000,000股股份（「**託管股份**」）之前，港威或其代表概不得行使託管股份所附帶的任何權利，包括但不限於出席任何股東大會、於會上投票及／或委派代表出席大會的權利。託管原告聲稱港威違反託管協議授權周昔文（或在他缺席時，由大會主席）投票，而大會主席已於二零二三年股東特別大會上以託管股份代表港威投票。

周先生對本公司提出之索賠

於二零二四年十一月二十一日，周先生發出傳票（高等法院案件編號2306/2024）向本公司索償20,000,000港元的債務，連同利息、法律費用及法院認為合適的其它替代物（「**債務索賠**」）。

經取得本公司法律顧問的專業法律意見，並按董事根據彼等受託責任作出一切合理查詢後所深知、全悉及確信，董事會認定周先生似乎正在進行令人煩惱的訴訟，並通過不當使用司法程序損害本公司的利益。

因此，本公司對債務索賠提交抗辯書，對債務索賠進行強烈的質疑和抗辯，並盡最大努力保護和促進股東的集體利益。

董事以本公司高級人員的身份行事，經深思熟慮後認為，債務索賠如果繼續進行，不會對適用會計準則所定義的本集團財務狀況產生重大不利影響。

董事認為，債務索賠（如有）不會對本集團的財務狀況造成重大影響。

公司申請訴訟費用擔保後，香港高院於二零二五年九月四日裁定周先生須於二零二五年十二月二十四日或之前提供180,000.00港元的訴訟費用擔保（「**該裁定**」）。周先生未在規定期限內提供該擔保，因此該訴訟被駁回。二零二六年一月二十日，周先生提出上訴許可申請，法院已安排聆訊裁定申請。

其他案件

本公司已審查截至二零二五年六月三十日止年度之年度報告中披露的其他案件之現況及財務影響，包括深圳申索糾紛、懷疑前董事違反受信責任、成立獨立調查委員會、於廣州美亞的董事職務及管理委員會、於二零二三年四月下旬向本公司投訴等。經仔細評估所有相關事實及情況後，董事會認為該等案件目前已不具重大意義，因此無需在本報告中進一步披露該等案件。

Management Discussion and Analysis

管理層討論及分析

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2025, the Group had a total of 342 employees (30 June 2025: 300), the vast majority of whom were in the PRC and 7 Directors. Total staff costs, including Directors' emoluments for the Period were approximately RMB20,135,000 (Previous Period: RMB28,760,000), including retirement benefits cost of approximately RMB2,217,000 (Previous Period: RMB3,167,000). Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis. The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of its products and services.

The Share Option Scheme was approved and adopted by the Shareholders at the extraordinary general meeting of the Company held on 2 February 2026. The Board considers that the Share Option Scheme will incentivise more persons/ entities to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group. Share Options were granted to the Grantee in May 2025. Please refer to the "Share Option Scheme" paragraph under the "Corporate Governance and Other Information".

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Except as disclosed this Report, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Period and did not have any significant investments held as at 31 December 2025.

CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding at 31 December 2025 and 30 June 2025.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the Period (Previous Period: Nil).

PROSPECTS

By following the central government of China's development policies, directions and pattern, the Group is prudently optimistic that, particularly the Guangzhou Mayer's management, could surmount all difficulties, realise sustainable development and make precise efforts to ensure the implementation of annual indicators.

RECOGNITIONS AND AWARDS OBTAINED BY GUANGZHOU MAYER

Guangzhou Mayer has been recognized as a National High-tech Enterprise (國家級高新技術企業), a National Specialized, Refined and Innovative "Little Giant" Enterprise (國家級專精特新「小巨人」企業), a National CNAS Certified Laboratory, a CCTV "Strong Nation Intelligent Manufacturing" Enterprise (央視強國智造企業), one of the Top Ten Leading Enterprises in the Economy in 2025 by China Economic Summit Forum, a Guangdong Green Factory (廣東省綠色工廠), and an Outstanding Enterprise in New Quality Productivity (新質生產優秀企業).

僱傭、培訓及發展

於二零二五年十二月三十一日，本集團共有342名僱員（二零二五年六月三十日：300名）（其絕大部份在中國）及7名董事。該期間之總員工成本（包括董事薪酬）約為人民幣20,135,000元（前期間：人民幣28,760,000元），包括退休福利成本約人民幣2,217,000元（前期間：人民幣3,167,000元）。本集團之薪酬待遇維持在具競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。本集團一向與僱員維持良好關係，並致力於定期向僱員提供培訓及發展，藉此維持其產品及服務之質素。

股東於二零二六年二月二日舉行之本公司股東特別大會上批准並採納購股權計劃。董事會認為，購股權計劃將激勵更多人士／實體為本集團作出積極貢獻，並有利於本集團挽留及招攬優秀員工。購股權已於二零二五年五月授予承授人。請參閱「企業管治及其他資料」分節「購股權計劃」段落。

重大投資、附屬公司及聯營公司之重要收購及出售

除於本報告所披露者外，本集團於該期間並無任何附屬公司、聯營公司及合營企業之重要收購及出售，於二零二五年十二月三十一日亦無持有任何重大投資。

資本承擔

本集團於二零二五年十二月三十一日及二零二五年六月三十日並無未履行之重大資本承擔。

中期股息

董事會並無宣派派付該期間之中期股息（前期間：無）。

前景

遵循中國中央政府之發展政策、方向與規劃，本集團（尤其是廣州美亞之管理層）審慎而樂觀地深信能排除萬難，實現可持續發展，並準確達成年度指標。

廣州美亞獲得的榮譽和獎項

廣州美亞榮獲認定為國家級高新技術企業、國家級專精特新「小巨人」企業、國家級CNAS認證實驗室、央視「強國智造」企業、中國經濟高峰論壇評選為2025年度經濟十大領軍企業之一、廣東省綠色工廠，以及新質生產優秀企業。

Management Discussion and Analysis

管理層討論及分析

UPDATE ON MAJOR BUSINESS SEGMENTS

(1) Phase Change Materials ("PCMs") and Facility Farming Operations

The Group continued to advance the industrialization of phase-change material energy storage technology through self-developed and collaboration with overseas partners. Progress was made in standardization of the technology, and the Group has applied for and/or obtained patents in the field of thermal energy storage, covering inventions, utility models, and design patents.

Below are some updates on several projects under this business segment:-

主要業務板塊最新進展

(1) 相變材料(「PCM」)及設施農業營運

本集團持續透過與海外合作夥伴協作和自行研發，推進相變材料蓄能技術的產業化，並在技術標準化方面取得進展。本集團已就熱能儲存領域申請及／或獲得專利，涵蓋發明專利、實用新型專利及外觀設計多項專利。

以下為該業務板塊若干項目的最新進展：—



(i) Cold-Chain Transportation Technology

The Group has successfully developed and pioneered the use of phase change materials ("PCMs") in China to create a long-lasting phase change cold chain vehicle. This vehicle utilizes core PCM cold storage technology and features a built-in precision insulation design, completely breaking the reliance of traditional cold chain equipment on batteries or conventional energy sources. Temperature control and cold storage last for up to 120 hours. Through PCM cold storage technology, the configuration of cold chain transportation equipment can be significantly simplified, the lifespan of refrigeration equipment in cold chain vehicles can be extended, and the cost of cold storage and preservation can be reduced by up to 60%. The technology demonstrated extended temperature-control capability, offering innovation value for agricultural and pharmaceutical logistics.

(i) 冷链運輸技術

本集團已成功研發及在國內率先推出相變材料內置式「長效相變蓄冷冷鏈車」用於核心相變蓄冷技術，並且結合箱體相變材料內置式精密保溫設計，徹底打破傳統冷鏈設備對動力電池或傳統能源的依賴，保冷溫控長達120小時。通過相變蓄冷技術，可大幅簡化冷鏈運輸裝備配置，延長冷鏈車製冷設備使用壽命，保冷保鮮成本降低高達60%，大幅降低冷鏈冷庫的耗能成本，為農業及醫藥物流領域帶來創新性價值。

Management Discussion and Analysis

管理層討論及分析

(ii) Industrial Waste-Heat Recovery Projects

The AI intelligent multi-heat source waste heat recovery application project the first of its kind in the industry nationwide, was launched in Huailai Zero-Carbon Agriculture Demonstration Park (懷來零碳農業示範園) in November 2025. Through a self-developed PCM heat storage device, it efficiently recovers multi-heat source waste heat generated during data center operation and supplies it to the surrounding Phalaenopsis orchid greenhouses and Jinqu Jiayuan community (金秋家園社區) for heating, completely replacing the traditional gas boiler heating mode. According to an assessment by SinoCarbon Innovation and Investment Co., Ltd., during the November 2024 to March 2025 heating season, the project cumulatively saved a total of 838.94 tons of standard coal, reduced carbon dioxide emissions by 1048.69 tons, and achieved a water saving rate of 56.61% and reduced costs by 58.63%, realizing the efficient conversion of industrial waste heat resources.



(iii) Facility agriculture projects

The nation's first application case of a "phase change energy storage multi-energy complementary ultra-low energy consumption intelligent greenhouse" for seed cultivation was implemented in November 2025 at the China Agricultural University Seed Cultivation Base in Yazhou, Sanya, Hainan. This is a benchmark achievement of joint research and development between the group and universities. Integrating phase change energy storage technology with solar photovoltaic/photothermal, wind power generation, and intelligent heat pump technologies, it constructs a precise environmental control system throughout the entire lifecycle, stably controlling summer soil temperatures from above 32°C to the suitable range of 20-25°C, enabling year-round, high-efficiency planting. It effectively solves the crop survival problem caused by high temperature and humidity in tropical regions, breaks through the bottleneck in the development of tropical facility agriculture, and achieves the triple goals of "energy saving + increased yield + improved quality," injecting core impetus into the modernization of tropical agriculture.

(ii) 工業廢熱回收項目

全國業內首次落地「AI智算中心多熱源廢熱回收應用項目」用於農業示範園，於二零二五年十一月落地懷來零碳農業示範園，通過自主研發的PCM蓄熱裝置，高效回收數據中心運行過程中產生的多熱源廢熱，定向供給周邊蝴蝶蘭種植玻璃溫室及金秋家園社區供暖，全面替代傳統燃氣鍋爐供暖模式。經北京中創碳投科技有限公司評估，二零二四年十一月至二零二五年三月供暖季期間，該項目累計節約標準煤838.94噸，減少二氧化碳排放1048.69噸，節水率達56.61%，成本降低58.63%，實現工業餘熱資源化高效轉化。

(iii) 設施農業項目

全國首個「相變蓄能多能互補超低能耗智能溫室大棚」應用案例用於種子培育，於二零二五年十一月落地海南三亞崖州中國農業大學種子培育基地，是集團與高校聯合研發的標杆成果。整合相變蓄能技術與太陽能光伏／光熱、風力發電、智能熱泵等技術，構建全週期環境精準調控體系，將夏季土壤溫度從32°C以上穩定控制在20-25°C適宜區間，實現全年無休高效種植。有效解決熱帶地區高溫高濕導致的作物存活難題，破解熱帶設施農業發展瓶頸，達成「節能+增產+提質」三重目標，為熱帶農業現代化注入核心動力。

Management Discussion and Analysis

管理層討論及分析

(2) Provision of Piped Potable Water Solutions Business

The Group completed multiple direct-drinking potable water system projects for enterprises and public facilities. The systems have been operating steadily and meeting expected performance standards.

Among them, the Guangdong Radio and Television Piped Drinking Water Project, which received a “benchmark-level” evaluation from regulatory authorities, was completed and officially put into use in December 2025, with a daily water supply capacity to meet the drinking needs of more than 4,000 people. The project employs a multi-stage deep purification process to effectively filter out suspended impurities, dissolved heavy metal ions, bacteria, viruses, and other harmful substances from the water; a fully enclosed food-grade stainless steel loop pipeline delivers the water directly to each terminal water intake point; and 24-hour online water quality monitoring equipment monitors key indicators and analyzes data in real time. This ensures that the water quality consistently meets standards, providing safe, hygienic, and convenient direct drinking water services for staff.

The Group continued to advance research and development in direct-drinking water equipment and monitoring systems. Several patents applications relating to equipment structure and online monitoring technology have been drafted or filed. The Group also completed system installations in various industrial parks and public locations. Using a multi-stage deep purification process, it effectively filters out suspended impurities, dissolved heavy metal ions, bacteria, viruses and other harmful substances from the water, ensuring that the water quality consistently meets standards and providing safe, hygienic, and convenient direct drinking water services.

(2) 管道直飲水解決方案業務

本集團已完成多個企業及公共設施直飲水系統項目。各系統運作穩定，達致預期性能標準。

其中，獲得監管部門「標杆級」評價的廣東廣播電視管道直飲水項目落成，於二零二五年十二月正式投入使用，日供水能力可滿足4000餘人飲用需求。該項目採用多級深度淨化工藝，有效濾除水中懸浮雜質、溶解性重金屬離子、細菌及病毒等有害物質；全封閉食品級不銹鋼迴圈管網輸送，直達各終端取水點；配備24小時線上水質監測設備，即時監控關鍵指標、進行數據分析。確保出水水質穩定達標，為工作人員提供安全、衛生、便捷的直飲水服務。

本集團持續推進直飲水設備及監測系統的研發工作，已起草或提交多項與設備結構及在線監測技術相關的專利申請。本集團亦於多個工業園區及公共場所完成系統安裝。採用多級深度淨化工藝，有效濾除水中懸浮雜質、溶解性重金屬離子、細菌及病毒等有害物質，確保出水水質穩定達標，提供安全、衛生、便捷的直飲水服務。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares of the Company

Director/Chief executive	Capacity/ Nature of interest	Number of Shares or underlying Shares (Note 1) 股份／相關股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比 (附註1)
董事／最高行政人員	身份／權益性質		
Ip Yun Kit 葉仁傑	Beneficial owner 實益擁有人	2,500,000	0.12
Cheung Ka Yue 張嘉裕	Beneficial owner 實益擁有人	740,000	0.03

Notes 1: As at 31 December 2025, the Company issued 2,158,000,000 Shares.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有須載入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或按另行規定須根據標準守則知會本公司及聯交所之權益及淡倉如下：

於本公司股份之權益

Number of Shares or underlying Shares (Note 1) 股份／相關股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比 (附註1)
2,500,000	0.12
740,000	0.03

附註1：於二零二五年十二月三十一日，本公司發行2,158,000,000股股份。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及最高行政人員於或被視為於本公司或其相聯法團之股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條規定存置之登記冊或另行須根據標準守則知會本公司及聯交所之任何權益及淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS'/OTHER PERSONS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the interests or short positions of every person or entity, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long positions in the Shares

Name of Shareholders	Note	Capacity and nature of interest	Number of Shares/underlying Shares held 所持有之股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱／姓名	附註	身份及權益性質		
Cheung Ngan 張韜		Beneficial owner 實益擁有人	518,680,000	24.04
Harbour Prestige 港威	1	Beneficial owner 實益擁有人	410,000,000	19.00
Zhou Shi Hao ("Mr. Zhou") 周世豪 (「周先生」)	1	Interest in a controlled corporation 受控制法團之權益	410,000,000	19.00
Valley Park Global Corporation ("Valley Park")	2	Beneficial owner 實益擁有人	230,000,000	10.66
Liu Qiong 劉琮	2	Interest in a controlled corporation 受控制法團之權益	230,000,000	10.66
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	217,320,000	10.07
Cheng Siu Ang ("Ms. Cheng") 鄭小鶯 (「鄭女士」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之 權益／實益擁有人	162,000,000	7.51
So Pak Wing ("Mr. So") 蘇柏榮 (「蘇先生」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之 權益／實益擁有人	162,000,000	7.51

主要股東／其他人士於本公司股份及相關股份中之權益及淡倉

於二零二五年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士或實體（本公司董事或最高行政人員除外）於股份及相關股份中之權益或淡倉如下：

於股份中之好倉

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. These 410,000,000 Shares are held by Harbour Prestige, a company wholly owned by Mr. Zhou who was a former executive Director.
2. According to the notice of disclosure of interests of Valley Park filed with the Stock Exchange, Liu Qiong, who is deemed to be interested in 230,000,000 Shares held by Valley Park under Part XV of the SFO, owns 100% of the interest of Valley Park. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Liu Qiong is an independent third party to the Group and is also not a party acting in concert with any of the Shareholders. There is a duplication of interest of 230,000,000 Shares between Liu Qiong and Valley Park.
3. These 162,000,000 Shares are jointly held by Mr. So and Ms. Cheng. Mr. So is the spouse of Ms. Cheng. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, both Mr. So and Ms. Cheng are independent third parties to the Group and are also not a party acting in concert with any of the Shareholders. There is a duplication of interest of 162,000,000 Shares between Mr. So and Ms. Cheng.
4. As at 31 December 2025, there were a total of 2,158,000,000 Shares in issue.

Save as disclosed above, as at 31 December 2025, no person or entity had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

附註：

1. 該等410,000,000股股份由港威（由前執行董事周先生全資擁有之公司）持有。
2. 按照Valley Park提交聯交所存檔之披露權益通知，根據證券及期貨條例第XV部，劉琮擁有Valley Park之100%權益，被視為於Valley Park持有之230,000,000股股份中擁有權益。據董事於作出一切合理查詢後所深知、盡悉及確信，劉琮為本集團之獨立第三方，亦非與任何股東一致行動之人士。劉琮與Valley Park之間存在230,000,000股股份的重複權益。
3. 該等162,000,000股股份由蘇先生及鄭女士共同持有。蘇先生為鄭女士之配偶。據董事於作出一切合理查詢後所深知、盡悉及確信，蘇先生及鄭女士均為本集團之獨立第三方，亦非與任何股東一致行動之人士。蘇先生與鄭女士之間存在162,000,000股股份的重複權益。
4. 於二零二五年十二月三十一日，合共發行2,158,000,000股股份。

除上文所披露者外，於二零二五年十二月三十一日，並無人士或實體已登記於須根據證券及期貨條例第336條記錄之股份或相關股份中之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors, chief executives or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their close associates (as defined in the Listing Rules) had an interest in a business which competes or may compete with the business of the Group, or had any other conflict of interest with the Group during the Period.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the AGM held on 31 May 2019, the Share Option Scheme was adopted by the Company. The Share Option Scheme, subject to earlier termination by the Company in general meeting, will remain in force for a period of ten years from its effective date and will expire on 30 May 2029.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the Share Option Scheme is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest. The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which the options may be exercised, and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. As at 31 December 2025, the maximum number of Shares available for issue under the Share Option Scheme was 215,800,000. The number of options available for grant under the Scheme Mandate Limit at the beginning and the end of the Period was 215,800,000.

董事購入股份之權利

於該期間任何時間，概無任何董事、最高行政人員或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債權證而獲得利益之權利，而彼等亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事於競爭業務之權益

於該期間，概無董事或彼等之任何緊密聯繫人（定義見《上市規則》）於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或與本集團存在任何其他利益衝突。

購股權計劃

根據於二零一九年五月三十一日舉行之股東週年大會上通過之普通決議案，本公司採納購股權計劃。購股權計劃將於由生效日期起計十年期間內一直有效，並將於二零二九年五月三十日屆滿，惟本公司可於股東大會上提早終止。

購股權計劃旨在向為本公司作出貢獻及一直努力提升本公司利益之合資格參與者提供獎勵或回報。董事會認為，購股權計劃讓本公司可更靈活地以授出購股權方式獎勵合資格參與者，因此符合本公司及股東之整體利益。根據購股權計劃，董事會可向任何曾經或可能為本集團或本集團持有股本權益之任何實體之發展及成長作出貢獻之合資格參與者授出購股權。購股權可於董事會絕對酌情決定並知會各承授人之期間內隨時按照購股權計劃之條款行使。行使期內可行使購股權，而根據購股權計劃，有關期間無論如何不得超過由任何特定購股權授出日期起計十年。

根據購股權計劃可授出之購股權涉及之股份數目最多不得超過於採納日期或股東於股東大會上批准更新限額日期之已發行股份之10%。於二零二五年十二月三十一日，根據購股權計劃可供發行之股份數目最多為215,800,000股。該期間期初及期末按計劃授權上限可供授出的購股權數量為215,800,000份。

Corporate Governance and Other Information

企業管治及其他資料

Grant of Options

On 28 May 2025, the Company granted 215,800,000 Options under the Share Option Scheme to 10 eligible participants (the “**2025 Grantees**”) to subscribe, in aggregate, for up to 215,800,000 ordinary shares of HK\$0.50 each in the share capital of the Company.

Details of the Options granted

Grant Date: 28 May 2025

Exercise Price of Options Granted: HK\$0.50 per Share

Closing Price immediately before Grant Date:

HK\$0.405 per Share as quoted on the Stock Exchange

Number of Options Granted:

215,800,000 Options (each Option shall entitle the holder thereof to subscribe for one Share)

Validity period of the Options:

Valid for a period of 3 years commencing on 28 May 2025

Exercise period of the Options:

From 28 May 2025 to 27 May 2028 (both dates inclusive)

Vesting period:

215,800,000 Shares comprising in the Options vested on 28 May 2025 to the 2025 Grantees.

The vesting period of the Share Options granted is less than 12 months. In this regard, there is no specific requirement on the minimum vesting period under the Share Option Scheme.

The Board is of the view that the grant of Options (i) acts as a recognition of the past contribution of the 2025 Grantees to the Group's business, which can motivate and incentivise the relevant Grantees to continuously contribute to the operation, development and long term growth of the Group; and (ii) is in line with the overall purpose of attracting, motivating and retaining core talents of the Group. Accordingly, the grant of Options to the 2025 Grantees with a shorter vesting period aligns with the purpose of the Share Option Scheme.

Particulars of Options at Beginning and End of the Period

There were 390,600,000 and 151,060,000 outstanding Options granted under the Share Option Scheme as at 1 July 2025 and 31 December 2025, respectively. On 24 September 2025, the Board resolved to cancel all of the 174,800,000 unvested and unexercised Options granted to the Business Consultant with effect from 24 September 2025. During the Period, 64,740,000 were lapsed, no options were granted, exercised or forfeited/cancelled.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in part 2 of Appendix C1 to the Listing Rules during the Period.

授出購股權

於二零二五年五月二十八日，本公司根據購股權計劃向十名合資格參與者（「**二零二五年承授人**」）授出215,800,000份購股權，以認購合共最多215,800,000股本公司股份中每股面值0.50港元之普通股。

授出購股權之詳情

授出日期：二零二五年五月二十八日

已授出購股權之行使價：每股份0.50港元

緊接授出日期前之收市價：

在聯交所所報每股0.405港元

已授出購股權數目：

215,800,000份購股權（每份購股權賦予其持有人權利認購一股股份）

購股權之有效期：

自二零二五年五月二十八日起3年內有效

購股權之行使期：

二零二五年五月二十八日至二零二八年五月二十七日（包括首尾兩日）

歸屬期：

購股權所涵蓋的215,800,000股股份於二零二五年五月二十八日歸屬予二零二五年承授人。

授出之購股權的歸屬期少於12個月。就此而言，購股權計劃對歸屬期的最短期限並無特別規定。

董事會認為，授出的購股權(i)作為對相關承授人過往對本集團業務所作貢獻的認可，可激勵及鼓勵二零二五年承授人繼續為本集團的營運、發展及長期增長作出貢獻；及(ii)符合本集團吸引、激勵及挽留核心人才的整體宗旨。因此，向二零二五年承授人授予歸屬期較短的購股權符合購股權計劃的目的。

於該期間期初及期末購股權之詳情

於二零二五年七月一日及二零二五年十二月三十一日，分別根據購股權計劃已授出390,600,000份及151,060,000份尚未行使之購股權。於二零二五年九月二十四日議決註銷授予業務顧問的全部174,800,000份未歸屬及未行使購股權，自二零二五年九月二十四日起生效。於該期間內64,740,000份已失效，並無購股權已被授出、行使或沒收／註銷。

企業管治

於該期間，本公司已遵守《上市規則》附錄C1第2部分所載之企業管治守則（「**企管守則**」）的守則條文。

Corporate Governance and Other Information

企業管治及其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding the Directors' securities transactions. All current Directors have confirmed that following specific enquiries made by the Company, they had complied with the required standards set out in the Model Code for the Period.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, the Company did not redeem its listed Shares or treasury shares (which the Company did not hold) nor did the Company or any of its subsidiaries purchase or sell such Shares.

CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information in respect of the period from 1 July 2025 up to the date of this interim report are set out below:

Mr. CHEUNG Ka Yue had ceased to be an independent non-executive director of Ganglong China Property Group Limited (stock code: 6968, shares of which are listed on the Main Board of the Stock Exchange) with effect from 28 October 2025.

CHANGES IN THE COMPOSITION OF DIRECTORS AND BOARD COMMITTEES

There is no change in the composition of Directors and Board Committees during the Period.

CHANGE OF AUDITOR IN LAST THREE YEARS

On 23 June 2025, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and CCTH CPA Limited has been appointed as the auditor. Save as disclosed, there was no change of auditor during the past three financial years.

EVENTS AFTER THE REPORTING PERIOD

(i) New Share Option Scheme

On 12 January 2026, the Company issued a circular to Shareholders proposing, among other matters, the termination of the Existing Share Option Scheme adopted on 31 May 2019 and the adoption of a New Share Option Scheme. The proposed New Share Option Scheme is subject to the approval of Shareholders by way of ordinary resolution at the extraordinary general meeting ("EGM") to be held on 2 February 2026. The proposed resolution as set out in the notice of the EGM was duly passed by the Shareholders by way of poll of the EGM on 2 February 2026.

(ii) Framework Cooperation Agreement with Luda Technology

On 7 February 2026, the Company entered into a framework cooperation agreement (the "**Agreement**") with Hebei Luda Construction Technology Co., Ltd. ("**Luda Technology**"), pursuant to which the parties agreed to establish a long-term strategic cooperation relationship.

Luda Technology is a construction technology company established under the "dual carbon" goals of the PRC government, focusing on green buildings and zero-carbon technologies. It is engaged in zero-carbon parks, intelligent construction, urban renewal, intelligent micro-grid systems, and BIM intelligent design. Luda Technology is a member of Yingli Group Co., Ltd

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司向現任董事作出特定查詢後，全體現任董事已確認，彼等於該期間一直遵守標準守則所載之規定準則。

購買、出售及贖回本公司之上市證券

於該期間內，本公司概無贖回其上市股份或庫存股份（本公司沒有持有），本公司或其任何附屬公司亦無購買或出售該等股份。

董事變動資料

有關自二零二五年七月一日起直至本中期報告日期期間之董事變動資料載列如下：

張嘉裕先生已不再擔任港龍中國地產集團有限公司（其股份於聯交所主板上市，股份代號：6968）的獨立非執行董事，自二零二五年十月二十八日起生效。

董事及董事委員會組成變更

於該期間，我們的董事及董事委員會組成並無變更。

過去三年核數師變更

於二零二五年六月二十三日，中滙安達會計師事務所有限公司辭任本公司核數師，而中正天恆會計師事務所獲委任為核數師。除所披露者外，過去三個財政年度內並無核數師變更。

報告期間後事項

(i) 新購股權計劃

於二零二六年一月十二日，公司向股東發出通函，提議終止於二零一九年五月三十一日通過的現有購股權計劃，並採納一項新的購股權計劃。此項新的購股權計劃須經股東於二零二六年二月二日舉行的特別股東大會（「股東特別大會」）上以普通決議批准。於二零二六年二月二日舉行之股東特別大會上，載於股東特別大會通告之建議決議案已由股東以投票方式正式獲得通過。

(ii) 陸道科技框架合作協議

於二零二六年二月七日，本公司與河北陸道建築科技有限公司（「陸道科技」）訂立框架合作協議（「協議」），據此，雙方同意建立長期戰略合作關係。

陸道科技為一家於中國政府「雙碳」目標下成立的建築科技公司，專注於綠色建築及零碳技術領域，業務涵蓋零碳園區、智能建造、城市更新、智能微網系統及BIM智能化設計。陸道科技為英利集團有限公司的成員公司。

Corporate Governance and Other Information

企業管治及其他資料

Reasons for and Benefits of the Cooperation

The Board considers that the Agreement represents a strategic opportunity for the Company to expand its business presence in the renewable energy and green building sectors. By leveraging Luda Technology's project resources, photovoltaic technology expertise, and BIM capabilities, together with the Company's nano phase change energy storage materials and thermal management solutions, the parties can create synergies in developing integrated energy storage solutions for the growing green building market in the PRC, particularly in the Beijing-Tianjin-Hebei region and Xiong'an New Area.

Status of the Agreement

The Agreement constitutes a framework arrangement setting out the general principles of cooperation between the parties. Specific projects contemplated under the Agreement will be subject to separate definitive agreements to be negotiated and entered into by the parties in due course, which may or may not proceed as contemplated. The Agreement is therefore not legally binding on the parties save for provisions relating to confidentiality, intellectual property, dispute resolution, and other general clauses.

(iii) Designation of Lead Independent Non-Executive Director

Mr. Lau Kwok Hung, currently an independent non-executive director and is the chairman of Audit Committee, and a member of each of Nomination and Remuneration Committee of the Company, has been designated as the lead independent non-executive director (the "**Lead INED**") with effect from 12 February 2026.

The designation of Lead INED is introduced with reference to the recently amended Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which has come into effect on 1 July 2025. The Board believes that the designation of the Lead INED can strengthen the effectiveness and diversity of the Board, and further enhance good corporate governance practices across the Company.

Save as disclosed above, no significant events affecting the Group have occurred since the end of the Reporting Period to the date of this report.

AUDIT COMMITTEE'S REVIEW

As of the date of this report, the Audit Committee consists of three members, namely Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning. The Audit Committee assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the Period and is of the opinion that such results have been prepared in compliance with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made. The Audit Committee has also reviewed this Report on 27 February 2026.

合作理由及裨益

董事會認為，協議為本公司擴展可再生能源及綠色建築領域業務的戰略機遇。透過結合陸道科技的项目資源、光伏技術專長及BIM能力，以及本公司的納米相變儲能材料及熱管理解決方案，雙方可發揮協同效應，共同開發中國日益增長的綠色建築市場（尤其是京津冀地區及雄安新區）的綜合儲能解決方案。

協議地位

協議構成載列雙方合作基本原則的框架安排。協議項下擬進行的具體項目須待雙方適時磋商並訂立獨立的最終協議，該等協議可能按擬定條款進行，亦可能不會進行。因此，除保密、知識產權、爭議解決及其他一般條款外，協議對訂約方並無法律約束力。

(iii) 指定首席獨立非執行董事

劉國雄先生現為本公司獨立非執行董事及審計委員會主席，以及提名委員會及薪酬委員會的成員獲指定為首席獨立非執行董事（「**首席獨董**」），自二零二六年二月十二日生效。

設置指定首席獨董是參考香港聯合交易所有限公司證券上市規則附錄C1所載最近修訂的企業管治守則，該修訂已於二零二五年七月一日起生效。董事會相信指定首席獨董可以加強董事會的效率及多元化，進一步提升本公司整體的良好企業管治常規。

除上文所披露者外，自報告期間末直至本報告日期，概無發生影響本公司的重大事件。

審核委員會之審閱

於本報告日期，審核委員會由三名成員組成，即劉國雄先生、陸建平先生及杜寧先生。審核委員會藉提供有關本集團財務申報程序、內部監控及風險管理系統成效之獨立檢討、監督審計程序，以及履行董事會可能不時指派之其他職務及責任，向董事會提供協助。審核委員會已審閱本集團該期間之未經審核簡明綜合中期業績，認為該等業績已按適用會計準則及《上市規則》之規定編備，並已作出充分披露。審核委員會亦已於二零二六年二月二十七日審閱本報告。

