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**JINTAI ENERGY HOLDINGS LIMITED**

**金泰能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2728)**

**ANNUAL RESULTS FOR  
THE YEAR ENDED 31 DECEMBER 2025  
AND  
RESUMPTION OF TRADING**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jintai Energy Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

		2025	2024
	NOTES	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>1,389,219</b>	1,275,339
Cost of sales	5	<u>(1,369,890)</u>	<u>(1,255,383)</u>
<b>Gross profit</b>		<b>19,329</b>	19,956
Other income		<b>6,953</b>	5,549
Other gains/(losses) – net	6	<b>8,727</b>	(4,533)
Write-off on other receivables		–	(200)
Administrative expenses	5	<b>(24,312)</b>	(25,993)
Distribution expenses	5	<b>(3,350)</b>	(4,456)
Provision for expected credit loss allowance for financial assets		<b>(1,562)</b>	–
Impairment loss on prepayments		<u>(620)</u>	–
<b>Operating income/(loss)</b>		<b>5,165</b>	(9,677)
Finance income		<b>279</b>	533
Finance costs		<u>(18,074)</u>	<u>(11,015)</u>
Finance costs – net		<u>(17,795)</u>	<u>(10,482)</u>
<b>Loss before income tax</b>		<b>(12,630)</b>	(20,159)
Income tax expense	7	<u>(1,471)</u>	<u>(1,703)</u>
<b>Loss for the year</b>		<u><b>(14,101)</b></u>	<u>(21,862)</u>
<b>Loss for the year attributable to:</b>			
Owners of the Company		<b>(19,337)</b>	(22,602)
Non-controlling interests		<u>5,236</u>	<u>740</u>
		<u><b>(14,101)</b></u>	<u>(21,862)</u>
		<b>2025</b>	2024
		<b>HK Cents</b>	<b>HK Cents</b>
Loss per share	9		
– Basic		<b>(0.43)</b>	(0.51)
– Diluted		<u>N/A</u>	<u>N/A</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss for the year</b>	<u>(14,101)</u>	<u>(21,862)</u>
<b>Other comprehensive income/(loss)</b>		
Items that may be reclassified subsequently to profit or loss		
– Currency translation differences	<u>2,245</u>	<u>(2,432)</u>
	<u>2,245</u>	<u>(2,432)</u>
<b>Total comprehensive loss for the year</b>	<u><u>(11,856)</u></u>	<u><u>(24,294)</u></u>
<b>Total comprehensive loss for the year attributable to:</b>		
Owners of the Company	(17,463)	(24,879)
Non-controlling interests	<u>5,607</u>	<u>585</u>
	<u><u>(11,856)</u></u>	<u><u>(24,294)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		2025	2024
	<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		525	345
Right-of-use assets		<u>1,588</u>	<u>2,896</u>
		<u>2,113</u>	<u>3,241</u>
<b>Current assets</b>			
Inventories		–	2,080
Trade and other receivables and prepayments	10	<u>330,703</u>	293,641
Cash and cash equivalents		<u>33,058</u>	<u>25,236</u>
		<u>363,761</u>	<u>320,957</u>
<b>Total assets</b>		<u><b>365,874</b></u>	<u><b>324,198</b></u>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		5,569	5,569
Other reserves		370,148	401,169
Accumulated losses		<u>(333,304)</u>	<u>(346,862)</u>
		42,413	59,876
Non-controlling interests		<u>11,126</u>	<u>7,136</u>
<b>Total equity</b>		<u><b>53,539</b></u>	<u><b>67,012</b></u>

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long service payment obligation		98	93
Lease liabilities		497	1,654
Deferred tax liabilities		–	24
		<u>595</u>	<u>1,771</u>
<b>Current liabilities</b>			
Trade and other payables	11	58,458	21,180
Current income tax liabilities		733	767
Amounts due to directors		32,743	25,390
Amounts due to related parties		10,695	8,295
Amounts due to non-controlling shareholders of subsidiaries		567	574
Borrowings	12	17,814	16,644
Other borrowing	13	163,605	–
Derivative financial liabilities	14	–	103
Convertible loan notes	14	–	146,829
Lease liabilities		1,168	1,267
Contract liabilities		25,957	34,366
		<u>311,740</u>	<u>255,415</u>
<b>Total liabilities</b>		<u>312,335</u>	<u>257,186</u>
<b>Net current assets</b>		<u>52,021</u>	<u>65,542</u>
<b>Total assets less current liabilities</b>		<u>54,134</u>	<u>68,783</u>
<b>Net assets</b>		<u><u>53,539</u></u>	<u><u>67,012</u></u>

## NOTES

### 1. GENERAL INFORMATION

Jintai Energy Holdings Limited (“**the Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The directors consider the Company’s immediate and ultimate holding company to be Oriental Gold Honour Joy International Holdings Limited (“**Oriental Gold**”), a company incorporated in the British Virgin Islands (the “**BVI**”).

The address of the registered office of the Company is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the address of the Company’s principal place of business is Suite 2601–2603, 26/F, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong.

The Company and its subsidiaries (together, the “**Group**”) are engaged in energy business which comprises mainly the trading of energy-related products, operation of digital trading parks and trading of other products. The Group has operations mainly in the People’s Republic of China (the “**PRC**” or “**China**”).

The Company’s functional currency is Renminbi (“**RMB**”). The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) as the directors are of the view that HK\$ is appropriate presentation currency for the users of the Group’s consolidated financial statements given that the shares of the Company are listed on the Stock Exchange.

### 2. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards (“**HKFRS Accounting Standards**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation to the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Hong Kong Companies Ordinance.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group’s consolidated financial statements.

#### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures and related amendments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

#### ***HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5***

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”.

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “**operating profits**” and “**profits before financing and income tax**”), and classifying items into five newly defined categories (namely “**operating**”, “**investing**”, “**financing**”, “**income tax**” and “**discontinued operation**”), depending on the reporting entity’s main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures (“**MPMs**”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the related amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group’s consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

#### ***Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”***

The major changes in amendments to HKFRS 9 and HKFRS 7 are summarised as follows:

- clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarified and added further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“**SPPI**”) criterion;
- added new disclosures for certain instruments with contractual terms that can change cash flows (e.g. some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updated the disclosures for equity instruments designated at fair value through other comprehensive income (“**FVOCI**”).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and are applied retrospectively with an adjustment to opening retained earnings. The amendments that relate to the classification of financial assets as well as the related disclosures can be early adopted and the other amendments can be applied later. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

#### 4. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue from contracts with customers for the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue recognised at point in time:</b>		
Trading of energy-related products	1,138,284	1,198,999
Trading of other products	<u>235,909</u>	<u>57,444</u>
	<u>1,374,193</u>	<u>1,256,443</u>
<b>Revenue recognised overtime:</b>		
Operation of digital energy trading parks	<u>15,026</u>	<u>18,896</u>
	<u><u>1,389,219</u></u>	<u><u>1,275,339</u></u>

The Company's board of directors are the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance.

The board of directors consider the business from business lines perspective, and assesses the performance of the Group in three business segments, (1) energy business which comprises mainly the trading of energy-related products; (2) operation of digital energy trading parks; and (3) other business and trading of other products.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit or loss represents the profit or loss from each segment without allocation of finance income or costs, gain on change in fair value of derivative financial liabilities, net foreign exchange gains/(losses) and the unallocated operating expenses since these activities are driven by the central function and the related income or expenses are individual between segments.

The Group's cash and cash equivalents and certain amount of right-of-use assets and trade and other receivables and prepayments are not considered to be segment assets for reporting to the board of directors as they are managed on a central basis.

The Group's borrowings, other borrowing, amounts due to non-controlling shareholders of subsidiaries, directors and related parties, convertible loan notes, derivative financial liabilities, long service payment obligation, current income tax liabilities, deferred tax liabilities and certain amount of lease liabilities and trade and other payables are not considered to be segment liabilities for reporting to the board of directors as they are managed on a central basis.

Segment information is as follows:

	2025			
	Energy business <i>HK\$'000</i>	Operation of digital energy trading parks <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
External segment revenue	<u>1,138,284</u>	<u>15,026</u>	<u>235,909</u>	<u>1,389,219</u>
<b>Segment profit</b>	<u>446</u>	<u>6,290</u>	<u>1,960</u>	8,696
Gain on change in fair value of derivative financial liabilities				105
Unallocated net foreign exchange gain				8,635
Unallocated operating expenses				<u>(12,271)</u>
Operating income				<u>5,165</u>
Finance costs – net				<u>(17,795)</u>
Loss before income tax				(12,630)
Income tax expense				<u>(1,471)</u>
Loss for the year				<u>(14,101)</u>

	2025				
	Energy business <i>HK\$'000</i>	Operation of digital energy trading parks <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	3	187	–	–	190
Depreciation of right-of-use assets	408	100	–	909	1,417
Provision for expected credit losses ("ECL") allowance for financial assets	1,275	175	–	112	1,562
Impairment loss on prepayments	620	–	–	–	620
Loss on disposal of property, plant and equipment	<u>–</u>	<u>13</u>	<u>–</u>	<u>–</u>	<u>13</u>
<b>Assets</b>					
<b>As at 31 December</b>					
Assets	<u>296,206</u>	<u>1,854</u>	<u>65,413</u>	<u>2,401</u>	<u>365,874</u>
<b>Liabilities</b>					
<b>As at 31 December</b>					
Liabilities	<u>26,737</u>	<u>20,046</u>	<u>60,504</u>	<u>205,048</u>	<u>312,335</u>

	2024			
	Energy business <i>HK\$'000</i>	Operation of digital energy trading parks <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
External segment revenue	<u>1,198,999</u>	<u>18,896</u>	<u>57,444</u>	<u>1,275,339</u>
<b>Segment profit/(loss)</b>	<u>3,657</u>	<u>5,849</u>	<u>(1,980)</u>	7,526
Gain on change in fair value of derivative financial liabilities				1,434
Unallocated net foreign exchange loss				(5,714)
Unallocated operating expenses				<u>(12,923)</u>
Operating loss				<u>(9,677)</u>
Finance costs – net				<u>(10,482)</u>
Loss before income tax				(20,159)
Income tax expense				<u>(1,703)</u>
Loss for the year				<u><u>(21,862)</u></u>

	2024				
	Energy business <i>HK\$'000</i>	Operation of digital energy trading parks <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	11	160	25	–	196
Depreciation of right-of-use assets	227	685	–	915	1,827
Loss on early termination of right-of-use assets	–	56	–	–	56
Write-off on other receivables	–	–	–	200	200
Loss on disposal of property, plant and equipment	<u>–</u>	<u>3</u>	<u>194</u>	<u>–</u>	<u>197</u>
<b>Assets</b>					
<b>As at 31 December</b>					
Assets	<u>261,274</u>	<u>884</u>	<u>31,896</u>	<u>30,144</u>	<u>324,198</u>
<b>Liabilities</b>					
<b>As at 31 December</b>					
Liabilities	<u>2,208</u>	<u>16,069</u>	<u>30,762</u>	<u>208,147</u>	<u>257,186</u>

Revenue from external customers by geographical location, based on the destination of the customers is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PRC	<b>1,389,219</b>	1,274,253
Hong Kong	<u>–</u>	<u>1,086</u>
	<b><u>1,389,219</u></b>	<b><u>1,275,339</u></b>

Revenue from major customers which individually accounts for 10% or more of the Group's revenue is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from Customer A	<b>444,525</b>	330,949
Revenue from Customer B	<b>344,796</b>	310,805
Revenue from Customer C	<b>337,609</b>	545,874
Revenue from Customer D	<b><u>184,872</u></b>	<u>N/A</u> <sup>#</sup>

<sup>#</sup> The revenue from Customer D for the year ended 31 December 2024 did not contribute over 10% of the total revenue of the Group for that year.

Non-current assets by geographical location, other than financial instruments, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	<b>711</b>	1,019
Hong Kong	<u>1,402</u>	<u>2,222</u>
	<b><u>2,113</u></b>	<b><u>3,241</u></b>

## 5. EXPENSES BY NATURE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of goods sold	1,366,335	1,251,590
Cost of services	3,555	3,793
Storage fees	137	287
Employee benefit expense (including directors' emoluments)	17,344	17,717
Short-term lease expense	1,276	61
Utilities	72	87
Depreciation – property, plant and equipment	190	196
Depreciation – right-of-use assets	1,417	1,827
Repairs and maintenance expenses	1	50
Legal and professional fees	2,405	2,875
Auditor's remuneration – audit services	1,300	1,300
Auditor's remuneration – non-audit services	150	150
Other expenses	3,370	5,899
	<hr/>	<hr/>
Total cost of sales, administrative expenses and distribution expenses	<b>1,397,552</b>	<b>1,285,832</b>
	<hr/> <hr/>	<hr/> <hr/>
Analysed for reporting purposes:		
Cost of sales	1,369,890	1,255,383
Administrative expenses	24,312	25,993
Distribution expenses	3,350	4,456
	<hr/>	<hr/>
	<b>1,397,552</b>	<b>1,285,832</b>
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## 6. OTHER GAINS/(LOSSES) – NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gain on change in fair value of derivative financial liabilities	105	1,434
Net foreign exchange gains/(losses)	8,635	(5,714)
Loss on disposal of property, plant and equipment	(13)	(197)
Loss on early termination of right-of-use assets	–	(56)
	<hr/>	<hr/>
	<b>8,727</b>	<b>(4,533)</b>
	<hr/> <hr/>	<hr/> <hr/>

## 7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax:		
– PRC Enterprise Income Tax	1,483	1,871
– Hong Kong Profits Tax	–	90
Under/(over-provision) in prior years:		
– PRC Enterprise Income Tax	12	(275)
	<u>1,495</u>	<u>1,686</u>
Deferred tax:		
– PRC Enterprise Income Tax	(24)	17
Income tax expense	<u><u>1,471</u></u>	<u><u>1,703</u></u>

Hong Kong Profits Tax has been provided for the year ended 31 December 2024 at the rate of 16.5% on the estimated assessable profits, except for the first HK\$2,000,000 of the assessable profit of a subsidiary of the Company, which is calculated at 8.25% in accordance with the two-tiered tax rate regime, net of tax concession for the year ended 31 December 2024. No provision for Hong Kong Profits Tax for the year ended 31 December 2025 has been made in the consolidated financial statements as the Group did not have any estimated assessable profits under Hong Kong Profit Tax for that year.

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC in which the Group operates. The Company's subsidiaries incorporated in the PRC are subject to Enterprise Income Tax ("EIT") at the rate of 25% (2024: 25%).

According to the provisions of Ministry of Finance and State Taxation Administration Announcement No. 12 of 2023 (財政部稅務總局公告2023年第12號), certain subsidiaries of the Group enjoy preferential income tax policies for the small and low profit enterprises for both years.

## 8. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2025 and 2024.

## 9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of basic loss per share and diluted loss per share		
Loss for the year attributable to the owners of the Company	<u>(19,337)</u>	<u>(22,602)</u>
	<b>No. of shares '000</b>	<b>No. of shares '000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	4,455,021	4,455,021
Effect of dilutive potential ordinary shares:		
Convertible loan notes*	499,112	920,080
Share options*	–	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>4,455,021*</u>	<u>4,455,021*</u>
	<b>2025 <i>HK Cents</i></b>	<b>2024 <i>HK Cents</i></b>
Basic loss per share	(0.43)	(0.51)
Diluted loss per share	<u>N/A</u>	<u>N/A</u>

\* The computation of the diluted loss per share for the years ended 31 December 2024 and 2025 does not assume the conversion of the Company's outstanding convertible loan notes, as their assumed exercise would result in a decrease in loss per share for both years and therefore anti-dilutive. On 17 July 2025, the convertible loan notes matured, and according with the terms of relevant agreements, the conversion rights lapsed upon maturity. For the year ended 31 December 2025, the effect of dilutive potential ordinary shares of convertible loan notes was approximately 499,112,000 shares (2024: 920,080,000 shares).

The computation of the diluted loss per share for the years ended 31 December 2025 and 2024 does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the years ended 31 December 2025 and 2024.

## 10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from third parties	55,720	78,551
Less: provision of ECL allowance	<u>(1,131)</u>	<u>–</u>
Trade receivables – net of provision of ECL allowance	54,589	78,551
Other receivables	5,044	2,528
Less: provision of ECL allowance	(431)	–
Value added tax receivables	<u>–</u>	<u>274</u>
Trade and other receivables	59,202	81,353
Prepayments to suppliers	270,662	211,591
Deposits paid	511	511
Prepaid expenses	<u>328</u>	<u>186</u>
	<b><u>330,703</u></b>	<b><u>293,641</u></b>

### Trade receivables

The Group normally allows a credit period of 0–3 days (2024: 0–3 days) from invoice date to its customers and may further extend the credit period to selected customers depending on their trade volume and settlement history. At 31 December 2025 and 2024, the aging analysis of trade receivables based on invoice date was as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	<b><u>55,720</u></b>	<b><u>78,551</u></b>

Movements in the provision for impairment of prepayments to suppliers are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	856	885
Provision for impairment recognised during the year	620	–
Currency translation differences	<u>43</u>	<u>(29)</u>
At 31 December	<b><u>1,519</u></b>	<b><u>856</u></b>

## 11. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	13	13
Other payables	44,497	9,595
Consideration payable	219	219
Accrued salaries	3,633	2,240
Accrued expenses	7,693	5,520
Other tax payables	2,403	3,593
	<u>58,458</u>	<u>21,180</u>

The suppliers normally allow credit periods arranged from 60 to 365 days to the Group. At 31 December 2025 and 2024, the aging analysis of the trade payables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<u>13</u>	<u>13</u>

## 12. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings, unsecured	<u>17,814</u>	<u>16,644</u>

As at 31 December 2025, the unsecured bank borrowings with principal and interest payables of approximately HK\$13,387,000 (2024: HK\$13,387,000) and HK\$4,427,000 (2024: HK\$3,257,000) respectively have been overdue and has not repaid in accordance with scheduled payment dates. Up to the date of this announcement, these bank borrowings with principal and interest payables of approximately HK\$13,387,000 (2024: HK\$13,387,000) and HK\$4,427,000 (2024: HK\$3,257,000) respectively, are still outstanding.

## 13. OTHER BORROWING

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other borrowing, secured	<u>163,605</u>	<u>–</u>

It represents the aggregate amounts of outstanding principal of approximately HK\$153,319,000 and the accrued interests payable of approximately HK\$10,286,000 of the default convertible loan notes, which had been matured on 17 July 2025. Please refer to note 14 for details.

The borrowing was secured by shareholders of the Company with personal guarantee. The borrowing carried interest at 14% per annum and repayable on demand.

## 14. CONVERTIBLE LOAN NOTES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Convertible loan notes:		
– Liability component	–	146,829
– Derivative conversion option component	–	103
	<u>                    </u>	<u>                    </u>

The Company issued HK\$110,952,907, 10% convertible loan notes (“**Convertible Notes**”) at a par value of HK\$1,000,000 each on 17 July 2019. Under the terms of the Convertible Notes, (i) the Convertible Notes are denominated in Hong Kong dollars and are secured by shareholders of the Company, who have jointly and severally, unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Company; (ii) the Convertible Notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the Convertible Notes and their settlement date on 17 July 2020 at a conversion price of HK\$0.184 per Convertible Notes; (iii) the Company have the options to redeem all or some of the Convertible Notes at par value plus accrued interest at any time between the date of issue of the Convertible Notes and the settlement date; (iv) if the Convertible Notes have not been converted or redeemed, they will be redeemed on 17 July 2020 at par; and (v) interest of 10% will be paid annually up until the settlement date.

On 4 May 2020, a convertible notes holder signed a deed of assignment to transfer all rights and obligation of the Convertible Notes to another party (the “**New Noteholder**”).

On 16 July 2020, the Company and the New Noteholder signed a supplemental agreement to revise the terms of Convertible Notes under which the Convertible Notes would be redeemed on 17 July 2021 at a conversion price of HK\$0.1340 per Convertible Notes. The fair value of the Convertible Notes at 16 July 2020 was estimated to be HK\$110,953,000, which was valued by an independent financial advisor. The fair value of the Convertible Notes comprises the liability component and the equity component amounted to HK\$97,767,000 and HK\$13,186,000 respectively.

On 4 August 2021, the Company and the New Noteholder signed the second supplemental agreement to revise the terms of the Convertible Notes. Pursuant to the second supplemental agreement, the Convertible Notes will be redeemed on 17 July 2022 and the interest on the notes is charged at 10% per annum until the settlement date. Except for the above mentioned, all other terms of the Convertible Notes remain unchanged.

The Convertible Notes matured on 17 July 2022 and were not repaid by the Company or converted into shares of the Company upon their maturity, which was default and then was reclassified to amount due to a shareholder upon their maturity. Default interest was accrued at 14% per annum in accordance with the terms of the Convertible Notes since 17 July 2022 and was included in amount due to a shareholder.

As at 31 December 2022, the amount due to a shareholder represented principal outstanding of the default Convertible Notes and related accrued interests, which was secured by guarantee given by the shareholders of the Company and repayable on demand.

On 5 May 2023, the shareholders of the Company passed the ordinary resolutions approving the third supplemental agreement with the New Noteholder to revise the terms of the Convertible Notes. Pursuant to this supplemental agreement, the Convertible Notes would be redeemed on 17 July 2025 and the interest on the notes was charged at 8% per annum until the settlement date. Except for the above, all other terms of the Convertible Notes remain unchanged.

Upon the modification of the terms of the Convertible Notes on 5 May 2023, the Convertible Notes contain liability component and derivative conversion option component. The early redemption option held by the Company is regarded as embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the early redemption option is not separated from liability component. As at 5 May 2023, the fair value of the derivative component amounted to HK\$904,000 was valued by an independent financial advisor and the effective rate applied for the liability component carried at amortised cost is 7.5% per annum.

During the year ended 31 December 2023, the gain on modification of the Convertible Notes amounted to HK\$1,364,000, which represents the excess of the carrying amount of the liability component of the Convertible Notes at the date of modification over the fair value of the Convertible Notes at that date, was treated as deemed contribution from a shareholder and recognised in capital reserve.

The Convertible Notes matured on 17 July 2025 and were neither repaid by the Company nor converted into shares upon maturity, which was default, and then was reclassified to other borrowing upon their maturity. Default interest was accrued at 14% per annum in accordance with the terms of the convertible loan notes since 17 July 2025.

Subsequent to 31 December 2025, the Company and the New Noteholder entered into a new supplemental agreement (“**Fourth Supplemental Agreement**”) to revise the terms of the Convertible Notes. Pursuant to Fourth Supplemental Agreement, the parties have conditionally agreed that, as at 18 July 2025, all accrued and unpaid interest on the amount due by the Company to the New Noteholder was approximately HK\$30,028,000; and the original principal amount of the Convertible Note was approximately HK\$123,291,000. Further, interest shall be accrued at the rate of 8% per annum from 19 July 2025 onwards. The maturity date of the amount due to the shareholder shall be extended to 17 July 2027 and the principal and interest payment date shall be revised to 17 July 2027. Except for the above, all other terms of the Convertible Notes remain unchanged.

## **15. EVENTS AFTER THE REPORTING PERIOD**

On 19 May 2026, the Company and the New Noteholder entered into the Fourth Supplemental Agreement to revise the terms of the Convertible Notes. For details, please refer to Note 14.

The Fourth Supplemental Agreement is subject to certain conditions to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at extraordinary general meeting (“**EGM**”). As at the approval date of the Group’s consolidated financial statements for the year ended 31 December 2025, the Company has not yet determined the date of the EGM. Accordingly, the completion of the Fourth Supplemental Agreement has not yet taken place.

## **16. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified in order to conform with the current year’s presentation.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group was principally engaged in three businesses: (i) energy business which comprised mainly the trading of energy-related products; (ii) operation of digital energy trading parks; and (iii) trading of other products during the year ended 31 December 2025 (the “**Reporting Period**”).

The Group’s revenue for the Reporting Period was approximately HK\$1.39 billion, representing an increase of approximately 8.93% as compared to approximately HK\$1.28 billion for the corresponding period in 2024 (the “**Corresponding Period**”). The gross profit during the Reporting Period was approximately HK\$19.33 million (2024: approximately HK\$19.96 million), representing a decrease of approximately HK\$0.63 million or approximately 3.14% as compared to the Corresponding Period.

#### **Energy business**

During the Reporting Period, revenue derived from the energy trading business was approximately HK\$1.14 billion (2024: approximately HK\$1.20 billion), representing a year-on-year decrease of approximately 5.06%. The decrease in revenue was mainly attributable to a decrease in the number of customers.

During the Reporting Period, the Group was still facing challenges on the energy trading business due to geopolitics and the military conflict between (i) Ukraine and Russia and (ii) Israel and Iran. In view of that, the Group has been actively implementing different strategies for minimising the impact of the challenges, including but not limited to identifying and securing new customers, expanding its market share, enhancing its product portfolio and sourcing from new suppliers. The implementation of the aforesaid strategies turns out to be effective and the performance of the energy trading business has remained relatively stable as compared with that in the Corresponding Period.

#### **Operation of digital energy trading parks**

The Group has signed cooperation agreements with various entities in 12 cities and regions of China, and successfully introduced not less than 600 enterprises into the digital energy trading parks as at the date of this announcement. The operation and service business of digital energy trading parks generates stable income to the Group through (1) receiving fixed service fees from enterprises in the trading parks on an annual basis; (2) receiving service fees based on the value-added services provided to the enterprises in the trading parks; (3) applying for tax incentives or financial subsidies from local governments based on the economic benefits of the operation of the trading parks.

During the Reporting Period, the revenue derived from the operation of digital energy trading parks was approximately HK\$15.03 million (2024: approximately HK\$18.90 million). The Company believes that the digital energy trading parks business will continue to contribute economic benefits and bring new opportunities for the energy business of the Group in the future.

### **Other business, including drilling services and trading of other products**

On 10 August 2021, the Group has entered into a drilling service agreement of oil wells with Beijing Huaye Jinqun Petroleum Energy Technology Development Company Limited, Yanchi Branch\* (北京華燁金泉石油能源技術開發有限公司鹽池分公司) (“**Beijing Huaye**”) to provide drilling services for 63 oil wells at a contract sum of over RMB748 million. As certain conditions precedent have not yet been fulfilled, the new drilling services of the 63 oil wells of the Group has been deferred and has not yet commenced as at the date of this announcement.

In order to further diversify its business, the Group has acquired two companies engaging in trading of (i) agricultural products such as dry chili, sugar and corn; and (ii) deformed steel during the Corresponding Period. The Group will continue to explore new investment and business opportunities for further expansion and diversification.

During the Reporting Period, the revenue derived from trading of agricultural products, trading of deformed steel and sales of software were approximately HK\$203.81 million, approximately HK\$32.10 million and nil, respectively (2024: approximately HK\$21.68 million, approximately HK\$34.68 million and approximately HK\$1.08 million, respectively). The increase in revenue was mainly attributable to the full year recognition of revenue derived from trading of agricultural products during the Reporting Period.

## **PROSPECTS**

Looking forward to the year of 2026, the risk of stagflation in the global economy is expected to increase and the overall market conditions remain uncertain. The Group expects to face various challenges such as price fluctuation in oil and petrochemicals caused by the continuation of the military conflict between Ukraine and Russia and the economic uncertainty.

### **1. Energy business**

The Group will continue to explore the opportunities of development of energy-related products and services in order to strengthen the energy business and to enhance the business competitiveness and profitability. The Group will endeavour to enter into business cooperation with sizable state-owned enterprises in order to minimise the risk of energy business. The Group will also closely monitor the global oil price fluctuation.

## **2. Operation of digital energy trading parks**

The Group has been successful in developing the “digital energy trading parks” operation service for the petrochemical energy industry and has signed cooperative contracts with various entities in 12 cities and regions of China to co-build the Jintai Energy Digital Trading Industry Park since its commencement. The Group has introduced not less than 600 enterprises to the digital park. The Group aims to operate 30 industry digital parks, introducing more than 2,000 enterprises. The Group will continue to broaden its customer base to the digital trading industry in order to achieve a sustainable growth in the future.

## **3. Business expansion**

The Group will continue to explore new investment and business opportunities in various fields including oil exploration and development.

To cope with the challenging environment, the Group will continue to identify and evaluate various development opportunities to strengthen our competitive advantages through deployment of more resources for capturing the market potentials and broaden its source of revenue so as to create value for our shareholders. The Directors are confident to achieve sustainable growth and bring greater returns to our shareholders in the long run.

## **FINANCIAL REVIEW**

### **Results of operations**

#### *Revenue*

During the Reporting Period, the revenue of the Group increased to approximately HK\$1.39 billion (2024: approximately HK\$1.28 billion), representing an increase of approximately 8.93% as compared to the Corresponding Period. The increase in revenue was mainly attributable to the full year recognition of revenue derived from trading of agricultural products during the Reporting Period.

#### *Operating costs*

The operating costs of the Group were approximately HK\$27.66 million during the Reporting Period (2024: approximately HK\$30.45 million), representing a decrease of approximately 9.15% as compared to the Corresponding Period. The decrease was in line with the decrease in gross profit for the Reporting Period.

#### *Finance costs*

The finance costs of the Group were approximately HK\$18.07 million during the Reporting Period, representing an increase of approximately 64.09% as compared to approximately HK\$11.02 million for the Corresponding Period.

### ***Loss per share***

For the Reporting Period, the basic loss per share was approximately 0.43 HK cents (2024: basic loss per share of approximately 0.51 HK cents), representing a decrease of approximately 15.69% as compared with the Corresponding Period.

### **Liquidity and financial resources**

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$33.06 million (2024: approximately HK\$25.24 million), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

As at 31 December 2025, the Group's net current assets were approximately HK\$52.02 million (2024: approximately HK\$65.54 million). The Group's current ratio as at 31 December 2025, being the ratio of total current assets to total current liabilities, was approximately 1.17 as compared to approximately 1.26 as at 31 December 2024.

The Group had bank borrowings of approximately HK\$17.81 million (2024 (restated): approximately HK\$16.64 million) which were denominated in Hong Kong dollars. The aforesaid bank borrowings were accounted for the current liabilities of the Group and repayable on demand.

On 19 May 2026, the Company entered into the fourth supplemental deed for the amendments to the terms and conditions of the convertible notes issued by the Company on 17 July 2019 (the "**Convertible Notes**") (the "**Fourth Supplemental Deed**"). The Fourth Supplemental Deed will be subject to approval by the shareholders of the Company at the extraordinary general meeting. Pursuant to the Fourth Supplemental Deed, the Convertible Notes initially will be redeemed on 17 July 2027 and the interest on the notes will continue to be charged at 8% per annum until the settlement date. Except for the above, all other major terms of the Convertible Notes remain unchanged. As at 31 December 2025, the carrying amount of the principal and the interest payables of the Convertible Notes, classified as other borrowing as at 31 December 2025, issued by the Group was approximately HK\$163.61 million (2024: convertible notes of approximately HK\$146.83 million).

### **Capital structure and gearing ratio**

As at 31 December 2025, the total issued shares of the Company were 4,455,020,888 shares (2024: 4,455,020,888).

As at 31 December 2025, the share capital and equity attributable to owners of the Company amounted to approximately HK\$5.57 million and approximately HK\$42.41 million respectively (2024: approximately HK\$5.57 million and approximately HK\$59.88 million respectively).

The gearing ratio of the Group was approximately 428% (2024 (restated): approximately 273%), which was computed by dividing the total borrowings of approximately HK\$181.42 million (2024 (restated): approximately HK\$163.47 million) by equity attributable to the owners of the Company of approximately HK\$42.41 million (2024: approximately HK\$59.88 million).

### **Treasury policies**

The Group does not engage in any leverage or derivative arrangements. Since most of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi or US dollars and the exchange rates of such currencies were relatively stable over the Reporting Period, the Directors believe that the Group's exposure to fluctuation in those currencies does not have any significant adverse effect to the Group. Nonetheless, the Group will closely monitor its foreign currency exposure and arrange for implementation of hedging measures when necessary.

### **Human resources and remuneration**

The Group has employed a total of 89 employees as at 31 December 2025 (2024: 92 employees) in Hong Kong and the PRC. Staff costs (including directors' emoluments) during the Reporting Period amounted to approximately HK\$17.34 million (2024: approximately HK\$17.72 million). The Group recruits and selects candidates based on their qualifications and suitability for the position. It is the policy of the Group to recruit the most capable person available for each position.

The remuneration package of the Group's employees includes salary and bonus, which are generally determined by their qualifications, industry experiences, positions and experience. The Group makes contributions to social insurances and housing provident funds as required by the PRC laws and regulations.

### **SHARE OPTION SCHEME**

The former share option scheme of the Company expired on 25 June 2015 (the "**Former Scheme**"). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 16 September 2019, a new share option scheme of the Company (the "**New Scheme**") was adopted by the Company and will expire on 15 September 2029. The Company operates the New Scheme for the purpose of providing incentives or rewards to selected eligible participants who contribute to the success of the Group's operations. Subject to the restrictions under the Listing Rules, selected eligible participants of the New Scheme include directors, employees of the Company or any of its subsidiaries and any officers or consultants who will provide or have provided services to the Group.

The total number of outstanding options granted under the Former Scheme and the New Scheme as at 31 December 2025 was 683,500,000 shares, representing approximately 15.34% (2024: 18.11%) of issued share capital of the Company as at the date of this announcement. For details, please refer to the circular of the Company dated 28 August 2019 and 27 April 2020 and the announcement of the Company dated 25 September 2019, 29 May 2020, 19 June 2020 and 20 May 2021.

As at 1 January 2025 and 31 December 2025, the number of options available for grant under the New Scheme was 50,251,740.

Save for the New Scheme, the Company does not have any other share scheme.

Details of the Share Options granted, exercised, forfeited, lapsed and outstanding under the New Scheme during the Reporting Period are as follows:

Name or category of participants	Date of grant (dd/mm/yyyy)	Exercise price after (before) share subdivision in 2018 HK\$	Vesting date (dd/mm/yyyy)	Exercise period (dd/mm/yyyy)	Number of share options					As at 31/12/2025 <sup>(2)</sup>
					As at 01/01/2025	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	
<b>DIRECTOR</b>										
Mr. Yuan Hongbing (“Mr. Yuan”)	19/6/2020	0.145	19/6/2020	19/6/2020–18/6/2026	37,000,000	-	-	-	-	37,000,000
					<u>37,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,000,000</u>
<b>OTHER PARTICIPANTS</b>										
Eligible employees <sup>(1)</sup>	19/6/2015	0.64125 (1.2825)	19/6/2015	19/6/2015–18/6/2025	123,200,000	-	-	-	123,200,000	-
Eligible employees <sup>(1)</sup>	24/9/2019	0.15	24/9/2019	24/9/2019–23/9/2029	362,500,000	-	-	-	-	362,500,000
Eligible employees <sup>(1)</sup>	19/6/2020	0.145	19/6/2020	19/6/2020–18/6/2026	159,000,000	-	-	-	-	159,000,000
Eligible employees <sup>(1)</sup>	20/5/2021	0.15	20/5/2021	20/5/2021–19/5/2027	125,000,000	-	-	-	-	125,000,000
					<u>769,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,200,000</u>	<u>646,500,000<sup>(3)</sup></u>
				Total	<u>806,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,200,000</u>	<u>683,500,000</u>

*Notes:*

1. Eligible employees are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).
2. The share options are not subject to any performance target.
3. The number of shares of the Company that may be issued in respect of the Share Options granted represents approximately 15.34% of the weighted average number of shares of the Company in issue for the year ended 31 December 2025 (i.e. 4,455,020,888 shares).

## **CONNECTED TRANSACTIONS**

### **Drilling services**

On 10 August 2021, the Group and Beijing Huaye entered into an agreement regarding oil well drilling in Huian Oil Field (惠安油田), the PRC (the “**Huian Well Agreement**”). Pursuant to the Huian Well Agreement, the Group agreed to provide drilling services of an aggregate of 63 oil wells for Beijing Huaye for the purpose of extraction of oil at an aggregate consideration of approximately RMB748 million.

Mr. Han Jinfeng (“**Mr. Han**”), an executive Director and the chairman of the Company, was a majority ultimate beneficial shareholder of Beijing Huaye (holding 64% effective interest thereof). Therefore, the Huian Well Agreement constituted a connected transaction of the Company. Mr. Han is a cousin of Mr. Chen Jinle (“**Mr. Chen**”), an executive Director, the chief executive officer of the Company, and the substantial shareholder of the Company, the Huian Well Agreement constituted a connected transaction of the Company.

As at the date of this announcement, as certain conditions precedent have not yet been fulfilled, the Huian Well Agreement has not been performed yet.

For further details regarding the Huian Well Agreement, please refer to the announcements of the Company dated 10 August 2021 and 19 August 2021.

## **CAPITAL COMMITMENT**

### **Contingent liabilities**

Save for those disclosed in this announcement, as at 31 December 2025, the Group did not have any material contingent liabilities.

### **Pledge of assets**

As at 31 December 2025, no assets of the Group have been pledged as security for the borrowings of the Group (2024: nil).

## **Significant investments and material acquisitions**

There were no significant investment or any material acquisition or disposal of subsidiaries during the year ended 31 December 2025.

## **EVENTS AFTER THE REPORTING PERIOD**

The Company was not able to publish its annual results announcement for the year ended 31 December 2025 by 31 March 2026 as the Company and the auditors required additional time to complete the audit process. The trading of the Shares has been suspended during the period between 1 April 2026 and 9 June 2026. For details, please refer to the announcements of the Company dated 26 March 2026 and 30 April 2026.

On 19 May 2026, the Company entered into the Fourth Supplemental Deed. For further details, please refer to the announcement of the Company dated 19 May 2026. The Fourth Supplemental Deed is subject to certain conditions to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at extraordinary general meeting.

Save as disclosed in this announcement, there was no significant event occurred subsequent to the end of the Reporting Period and up to the date of this announcement.

## **DIVIDENDS**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

The Company is committed to maintaining a high standard of corporate governance and has put in place self regulatory corporate practices to protect the interests of the shareholders of the Company (the “**Shareholder(s)**”) and the enhancement of Shareholders’ value. Our corporate on governance mission is to provide high-quality products and services to the satisfaction of our customers and maintain high standards of business ethics and achieve these goals while, at the same time, providing satisfactory and sustainable returns to the Shareholders.

In addition, the Group carried out its business in a socially responsible manner through a variety of initiatives and considers this as a part of its overall commitment to good corporate governance.

The Company has a code of business conduct that sets out the principles, values and standards of conduct expected of the management and staff of the Group, and stipulates our operating procedures and policies.

The Company has, throughout the Reporting Period, applied and complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 of the Listing Rules except for the following deviation.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 January 2025 to 14 August 2025, the roles of the chairman of the Board and the chief executive officer of the Company was not separate and both were performed by Mr. Yuan. Considering that all the Directors meet regularly and all major decisions of the Company are made in consultation with the members of the Board, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe this structure will enable the Company to make and implement decisions efficiently. On 15 August 2025, Mr. Yuan resigned as chief executive officer of the Company and Ms. Yan Jiehua (“**Ms. Yan**”) was appointed in his stead. The Company no longer deviated from code provision C.2.1 of the CG Code thereafter.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding the Company’s directors’ securities transactions. Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

The Company has established written guidelines on no less exacting terms than the Model Code for dealings in the Company’s securities by relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or its securities. The Company has received written annual compliance declaration from employees confirming their compliance.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

## **UPDATE ON THE DIRECTOR INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors during the Reporting Period are set out below:

Ms. Cao Yuqi (“**Ms. Cao**”) has been appointed as a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 25 June 2025. Further details were disclosed in the Company’s announcement dated 25 June 2025.

Ms. Cao has resigned as the non-executive Director and the member of the Nomination Committee with effect from 4 August 2025. Further details were disclosed in the Company's announcement dated 4 August 2025.

Ms. Yan has been appointed as an executive Director, the chief executive officer of the Company and a member of the Nomination Committee with effect from 15 August 2025. Further details were disclosed in the Company's announcement dated 15 August 2025.

Mr. Yuan has resigned as the chief executive officer of the Company with effect from 15 August 2025. Further details were disclosed in the Company's announcement dated 15 August 2025.

Ms. Bai Jie (“**Ms. Bai**”) has been appointed as an independent non-executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 8 September 2025. Further details were disclosed in the Company's announcement dated 8 September 2025.

Ms. Yan has resigned as the executive Director, the chief executive officer of the Company and the member of the Nomination Committee with effect from 14 October 2025. Further details were disclosed in the Company's announcement dated 14 October 2025.

Mr. Yuan has (i) resigned as the chairman of the Board and the chairman of the Nomination Committee; (ii) been re-designated as a non-executive Director; and (iii) been appointed as vice-chairman of the Board with effect from 14 October 2025. Further details were disclosed in the Company's announcement dated 14 October 2025.

Mr. Han has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee with effect from 14 October 2025. Further details were disclosed in the Company's announcement dated 14 October 2025.

Mr. Chen has been appointed as an executive Director, the chief executive officer of the Company and a member of the Remuneration Committee with effect from 14 October 2025. Further details were disclosed in the Company's announcement dated 14 October 2025.

Ms. Bai has been appointed a member of the Nomination Committee with effect from 14 October 2025. Further details were disclosed in the Company's announcement dated 14 October 2025.

Ms. Chen Yunwei has resigned as the non-executive Director with effect from 17 October 2025. Further details were disclosed in the Company's announcement dated 17 October 2025.

Mr. Jiang Hao has resigned as the independent non-executive Director, the member of each of the audit committee of the Company (the “**Audit Committee**”), the Nomination Committee and the Remuneration Committee with effect from 28 October 2025. Further details were disclosed in the Company's announcement dated 28 October 2025.

Ms. Bai has been appointed a member of the Audit Committee with effect from 28 October 2025. Further details were disclosed in the Company's announcement dated 28 October 2025.

Ms. Li Jing has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 19 December 2025. Further details were disclosed in the Company's announcement dated 19 December 2025.

Ms. Bai has been re-designated as an executive Director and has ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 19 December 2025. Further details were disclosed in the Company's announcement dated 19 December 2025.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **SUFFICIENCY OF THE PUBLIC FLOAT**

Based on the information publicly available to the Company, during the Reporting Period and up to the date of this announcement, and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company has maintained a sufficient public float as required under the Listing Rules during the Reporting Period.

## **SCOPE OF WORK OF AOGB CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, AOGB CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by AOGB CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by AOGB CPA Limited on this announcement.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

The Audit Committee of the Company (the "**Audit Committee**") comprises of three independent non-executive directors, namely Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Ms. Li Jing. The chairman of the Audit Committee is Mr. Tche Heng Hou Kevin, who holds the appropriate professional accounting qualification and financial management expertise as required under the Listing Rules.

The primary duties of the Audit Committee are mainly to communicate with external auditor; to review the remuneration, terms of engagement, independence and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to assess the financial reporting system, internal control procedures and risk management function of the Company and making recommendations thereof.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the annual results for the year ended 31 December 2025 and there is no disagreement between the Audit Committee and the Company in respect of the same.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT 2025**

This annual results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.jintaienergy.com](http://www.jintaienergy.com)), and the annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

## **ACKNOWLEDGEMENT**

The Group would like to extend its sincere gratitude to its business partners and shareholders for their continued support. The management team and all staff members shall also be lauded for their unwavering efforts and dedication to the Group.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2026. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 10 June 2026.

By Order of the Board  
**Jintai Energy Holdings Limited**  
**Han Jinfeng**  
*Chairman*

Hong Kong, 9 June 2026

*As at the date of this announcement, the Company has three executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Chen Jinle (Chief Executive Officer) and Ms. Bai Jie, one non-executive Director, namely Mr. Yuan Hongbing (Vice Chairman), and three independent non-executive Directors, namely Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Ms. Li Jing.*

\* *The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*