

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司*

(Incorporated in Bermuda and continued in the Cayman Islands with limited liability)

(於百慕達註冊成立並於開曼群島存續之有限公司)

Stock Code 股份代號：650

2026

ANNUAL REPORT

年報



* For identification purposes only
僅供識別

PDPT
Innovativity To Productivity

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CORPORATE INFORMATION

公司資料

THE COMPANY

Productive Technologies Company Limited (the “**Company**”)

BOARD OF DIRECTORS

Executive Directors

Liu Erzhuang (*Chairman and Chief Executive Officer*)

Tan Jue (*President and Chief Financial Officer*)

Liu Zhihai

Non-executive Directors

Cao Xiaohui

Lin Yukai (*appointed on 27 June 2025*)

Independent Non-executive Directors

Ge Aiji

Chau Shing Yim David

Wang Guoping

AUDIT COMMITTEE

Chau Shing Yim David (*Chairman*)

Cao Xiaohui

Wang Guoping

REMUNERATION COMMITTEE

Chau Shing Yim David (*Chairman*)

Ge Aiji

Tan Jue

NOMINATION COMMITTEE

Ge Aiji (*Chairman*)

Liu Erzhuang

Wang Guoping

JOINT COMPANY SECRETARIES

Qin Yifeng

Ng Sau Mei

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China CITIC Bank, Shanghai Branch

本公司

普達特科技有限公司(「本公司」或「公司」)

董事會

執行董事

劉二壯(主席兼首席執行官)

譚崛(總裁兼首席財務官)

劉知海

非執行董事

曹霄輝

林鈺凱(於二零二五年六月二十七日獲委任)

獨立非執行董事

葛艾繼

周承炎

王國平

審核委員會

周承炎(主席)

曹霄輝

王國平

薪酬委員會

周承炎(主席)

葛艾繼

譚崛

提名委員會

葛艾繼(主席)

劉二壯

王國平

聯席公司秘書

覃義峰

伍秀薇

主要往來銀行

星展銀行(香港)有限公司

中信銀行股份有限公司上海分行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5507, 55/F, The Center
99 Queen's Road Central
Hong Kong

香港主要營業地點

香港
皇后大道中 99 號
中環中心 55 樓 5507 室

LEGAL ADVISORS

Baker & McKenzie

法律顧問

貝克•麥堅時律師事務所

AUDITOR (CHANGED ON 25 SEPTEMBER 2025)

Rongcheng (Hong Kong) CPA Limited
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

核數師(於二零二五年九月二十五日變更)

容誠(香港)會計師事務所有限公司
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

STOCK CODE

HKEX: 00650

股份代號

聯交所: 00650

WEBSITE

www.pdt-techs.com

網址

www.pdt-techs.com

BUSINESS HIGHLIGHTS

業務亮點

The Company believes that the global semiconductor market is undergoing a historic transformation, with two core industry trends providing a solid market foundation for the development of the Company's business.

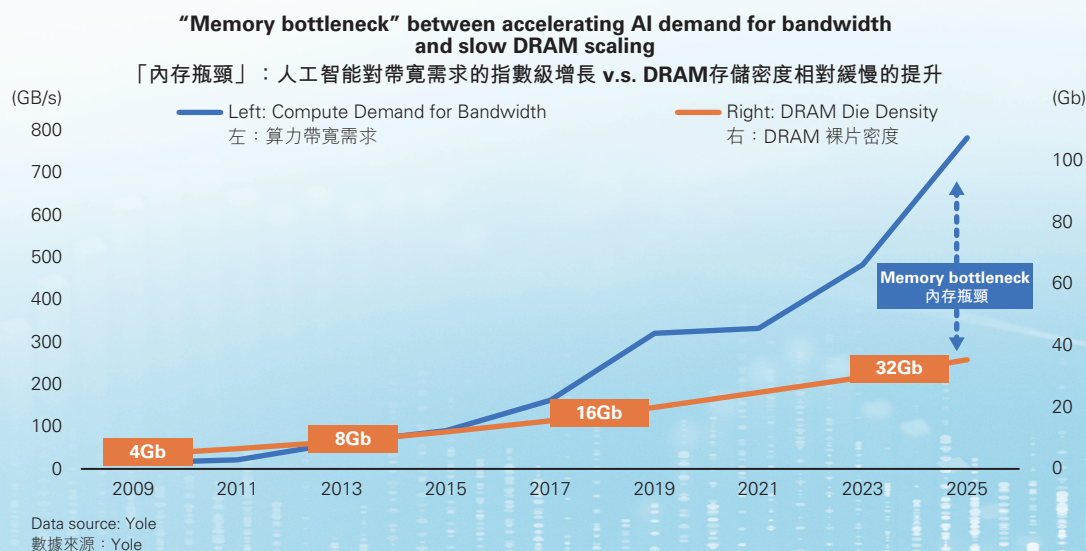
公司認為，全球半導體市場正迎來歷史性變革，行業發展呈現兩大核心趨勢，為公司業務發展奠定堅實市場基礎。

I. AI-DRIVEN STRUCTURAL TRANSFORMATION OF THE INDUSTRY AND BROAD SCOPE FOR DOMESTIC SUBSTITUTION

On the one hand, artificial intelligence (AI) applications have driven explosive growth in demand for upstream chips, resulting in a structural imbalance between supply and demand in the semiconductor industry, characterised by accelerated technological advancement and lagging capacity expansion. Cyclical fluctuations in the industry will be significantly mitigated, and the industry is expected to maintain sustained growth in the medium to long term. According to SEMI forecast, driven by AI-related investment, capacity expansion in advanced logic chips, Dynamic Random Access Memory ("DRAM") and high-bandwidth memory ("HBM"), as well as increasing demand for advanced packaging technologies, the global semiconductor equipment market is expected to grow by 7% year-on-year to US\$145.0 billion in 2026.

一、AI驅動行業結構性變革，本土替代空間廣闊

一方面，人工智能(AI)應用帶動上游芯片需求爆發式增長，半導體行業陷入技術進步提速與產能擴張滯後的結構性供需失衡，行業週期性波動將顯著弱化，中長期將維持持續增長態勢。據SEMI研究預測，受益於AI相關投資、先進邏輯芯片、動態隨機存取儲存器(「DRAM」)及高帶寬儲存器(「HBM」)產能擴張，以及先進封裝技術需求提升，二零二六年全球半導體設備市場預計同比增長7%，規模達1,450億美元。



BUSINESS HIGHLIGHTS

業務亮點

From the perspective of market opportunities, the global serviceable addressable market for the Company's semiconductor cleaning equipment and CVD equipment including furnace low pressure chemical vapor deposition ("LPCVD") and atomic layer deposition ("ALD") equipment amounts to US\$12.0 billion to US\$15.0 billion, while the serviceable addressable market in China amounts to US\$4.0 billion to US\$5.0 billion. Currently, the localisation rate of semiconductor cleaning equipment in China has reached 40% to 50%; however, the localisation rate of high-end cleaning equipment remains relatively low. There remains substantial room for improvement in domestic substitution in sub-segments such as wafer backside cleaning, solvent clean and advanced high-temperature sulphuric acid cleaning. Based on its differentiated competitive strategy and leveraging the team's extensive experience in equipment development and process applications, the Company has established core technological advantages in high-end cleaning sub-segments with relatively low localisation rates.

In the field of furnace LPCVD/ALD equipment, the localisation rate in the China market remains at a relatively low level. The Company focuses on breakthroughs in technological advancement and is committed to developing equipment products that are comparable to international standards and hold a leading position in China, with the aim of becoming a core local equipment supplier with leading technological capabilities and market share.

從市場空間來看，公司半導體清洗設備以及爐管LPCVD及ALD設備等CVD設備，全球可服務市場規模達120–150億美元，中國可服務市場規模達40–50億美元。當前中國半導體清洗設備本土化率已達40%–50%，但高端清洗設備國產化率仍偏低，在晶圓背面清洗、有機溶劑(Solvent)清洗、先進高溫硫酸清洗等細分領域，國產化替代仍存在巨大提升空間。公司立足差異化競爭策略，依託團隊深厚的設備開發與工藝應用經驗，在本土化率偏低的高端清洗細分賽道構建核心技術優勢。

在爐管LPCVD/ALD設備領域，中國市場本土化率仍處於較低水平。公司聚焦技術先進性突破，全力打造國際同等水平、國內領先地位的設備產品，致力於成為技術能力與市場份額雙領先的本土設備核心供應商。

Advanced Technology Integration: From Technical Breakthroughs to Mass Production

先進技術導入，從技術突破到量產應用



BUSINESS HIGHLIGHTS

業務亮點

II. MOORE'S LAW SLOWS DOWN, AND HIGH-PRODUCTIVITY EQUIPMENT BECOMES A CORE INDUSTRY DEMAND

On the other hand, Moore's Law has slowed down significantly. As semiconductor process nodes continue to advance, it has become difficult for wafer fabs to achieve a continued decline in the production cost per transistor, and capital expenditure per unit of capacity has increased rapidly, making the industry's demand for high-productivity semiconductor equipment increasingly urgent.

Based on this, the Company regards equipment production efficiency, i.e. equipment productivity as a core differentiated competitive advantage. Through innovation in equipment architecture and process routes, the Company has enabled the production capacity of its full range of products to reach an industry-leading level, precisely matching the industry's core demand for cost reduction and efficiency improvement.

二、摩爾定律放緩，高生產力設備成行業核心需求

另一方面，摩爾定律顯著放緩，半導體工藝節點持續精進，晶圓廠單位晶體管生產成本已難以持續下降，單位產能資本開支快速攀升，行業對高生產力半導體設備的需求愈發迫切。

基於此，公司將設備生產效率（即設備生產力）作為核心差異化競爭優勢，通過設備架構創新與工藝路線創新，實現全系列產品產能達到行業領先水平，精準匹配行業降本增效核心訴求。

Semiconductor Cleaning + Furnace LPCVD/ALD Equipment Product Matrix

半導體清洗+爐管LPCVD/ALD設備產品矩陣

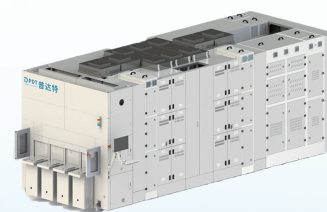
Key platforms cover mature processes down to 14/7nm critical nodes, forming a complete advanced product portfolio
主要平台覆蓋成熟製程至14/7nm關鍵節點，形成完整的先進產品組合



CUBE Single-Wafer Cleaning Equipment
CUBE單片清洗設備
Backside cleaning and etching
背面清洗與刻蝕



OCTOPUS Single-Wafer Cleaning Platform
OCTOPUS單片清洗平台
Covers mainstream cleaning processes for advanced/mature processes
覆蓋先進／成熟製程主流清洗工藝



OCTOPUS-SP High-Temperature Sulfuric Acid Cleaning
OCTOPUS-SP高溫硫酸清洗
190°C high-temperature process — critical for advanced processes
190°C高溫工藝，先進製程關鍵環節



Galilee Furnace LPCVD/ALD Equipment
Galilee爐管LPCVD/ALD設備
SiN, Poly, Low-K, and other key film deposition
SiN, Poly, Low-K等關鍵薄膜沉積



PARALLELO Batch Cleaning Equipment
PARALLELO槽式清洗設備
Leading surface contamination control for yield improvement
領先的表面污染控制，良率提升

BUSINESS HIGHLIGHTS

業務亮點

Product Series 產品系列	Equipment Type 設備類型	Process Application 工藝應用	Application Field and Node 應用領域與節點	Key Product Features 主要產品特點	Progress during Reporting Period 報告期間進展
CUBE	Single-Wafer Cleaning Equipment	Backside cleaning and etching	Power devices, CIS, SiC, GaN	Industry-leading technical performance, higher productivity	5 new orders secured; 6 units successfully delivered; 6 units completed customer acceptance
CUBE	單片清洗設備	背面清洗與刻蝕	功率器件 · CIS, SiC, GaN	領先的技術性能，更高生產效率	取得新訂單5台，成功交付6台， 完成客戶驗收6台
OCTOPUS	Single-Wafer Cleaning Equipment	Backside cleaning; front-side Solvent, RCA	Mature and advanced node mainstream processes	Industry-leading technical performance, higher productivity	5 new orders secured, all successfully delivered; serving critical 28nm cleaning steps
OCTOPUS	單片清洗設備	背面清洗正面 Solvent, RCA	成熟和先進製程主流工藝	領先的技術性能，更高生產效率	取得新訂單5台，均已成功交付， 服務於28nm關鍵清洗道次
OCTOPUS SP	Single-Wafer Cleaning Equipment	Sulfuric acid photoresist removal, metal residue removal, etc.	Significant increase in <28nm advanced process applications	190°C high-temperature process, performance comparable to global suppliers	First unit successfully delivered to customer
OCTOPUS SP	單片清洗設備	硫酸去膠、金屬殘 留去除等	< 28nm先進製程應用大幅 增加	190°C高溫工藝，性能對標國際 廠商	首台設備成功交付至客戶
Galilee	Furnace LPCVD/ALD	LP and ALD film deposition	90nm to 14/7nm logic and memory processes	Film deposition metrics comparable to global benchmarks, higher productivity	First LP-SiN unit completed acceptance; first ALD-SiN unit delivered
Galilee	爐管 LPCVD/ALD	LP與ALD薄膜沉積	90nm~14/7nm邏輯、存儲 製程	薄膜沉積指標對標國際主流，更 高生產率	首台LP-SiN設備已完成驗收，首 台ALD-SiN設備交付
PARALLELO	Bench Cleaning Equipment	Various cleaning and photoresist removal processes	Mature and advanced process	Leading surface contamination control, significantly improving yield	Equipment design and development
PARALLELO	槽式清洗設備	各類清洗、去膠	成熟與先進製程	領先的表面污染控制，顯著提高 良率	設備設計與開發

BUSINESS HIGHLIGHTS

業務亮點

THE COMPANY'S DEVELOPMENT STRATEGY AND FUTURE OUTLOOK

In summary, the Company focuses on differentiated technological advantages and high production efficiency to develop equipment products with both technological competitiveness and cost effectiveness. Such products are well aligned with semiconductor customers' needs for technological upgrading and cost optimisation. The Company will continue to expand the scale of equipment adoption by leading customers and drive rapid business growth.

Looking ahead, the Company's track record of mass production of multiple series of semiconductor equipment continues to expand, and it has become well positioned to achieve comprehensive adoption by more leading customers and undertake large-volume orders. The Company will accelerate its market expansion and expects the proportion of formal orders and volume orders to increase steadily, thereby driving continued optimisation of the gross profit margin of its semiconductor equipment business.

At the same time, the core research and development work for the Company's major product platforms has been completed. Coupled with the continued optimisation of operating costs and expenses, the future growth in gross profit is expected to significantly exceed the growth in research and development, selling and administrative expenses. The Company's profitability is expected to continue to improve, achieving long-term, stable, high-quality organic growth in its semiconductor equipment business.

公司發展戰略與未來展望

綜上所述，公司以差異化技術優勢+高生產效率為核心，打造兼具技術競爭力與成本效益的設備產品，深度契合半導體客戶技術升級與成本優化需求，持續擴大頭部客戶設備導入規模，推動業務高速增長。

展望未來，公司多系列半導體設備量產實績持續豐富，已具備全面導入更多頭部客戶、承接大批量訂單的條件。公司將加速市場拓展，預計正式訂單、批量訂單佔比將穩步提升，帶動半導體設備業務毛利率持續優化。

同時，公司各大產品平台核心研發工作已完成，疊加運營成本費用持續優化，未來毛利增幅將顯著高於研發、銷售及管理費用增幅，盈利能力有望持續改善，實現半導體設備業務長期、穩健、高質量的有機增長。

Business Development Highlights

業務發展亮點

Progress of Our Semiconductor Equipment Business during the Reporting Period

半導體設備業務報告期進展

Orders, deliveries, acceptances, and backlog grew in tandem; mass production track record continues to build; target to introduce its products to more leading customers and scale up to higher-volume deliveries
訂單、交付、驗收與在手訂單同步增長，量產實績持續積累，即將導入更多頭部客戶與更大批量交付

12 units 台

New orders
新訂單

Including multiple repeat orders from existing customers
含多台老客戶重複訂單

13 units 台

Successfully delivered
成功交付

All product series entered industrialization phase
各系列設備進入產業化階段

6 units 台

Acceptance completed
完成驗收

Customer validation and mass production track record accumulated
客戶驗證與量產實績積累

HK\$209 million

2.09億港元

Orders on hand
在手訂單

Representing a 31.8% increase over the previous financial year
較上一財年增加31.8%

BUSINESS HIGHLIGHTS

業務亮點

During the financial year ended 31 March 2026 (“**FY2025**” or the “**Reporting Period**”), the Company achieved significant progress in its semiconductor equipment business. All series of single-wafer cleaning equipment and furnace LPCVD/ALD equipment have entered the industrialization phase, with substantial growth in order deliveries and customer acceptances.

During the Reporting Period, the Company secured 12 new semiconductor equipment orders, including multiple repeat orders from existing customers; a total of 13 equipment units were delivered and 6 equipment units were accepted. The Company recognised revenue of HK\$59.8 million from its semiconductor equipment business during the Reporting Period, representing a substantial increase of 118.6% as compared with the previous financial year.

In terms of order backlog, the Company’s orders on hand and acceptance pipeline continued to expand. As of the end of the Reporting Period, the semiconductor equipment business had orders on hand not yet recognised as revenue amounting to HK\$209 million, representing an increase of 31.8% as compared with the previous financial year. The Company continues to accumulate mass-production experience and customer recognition, laying a solid foundation for further expanding customer coverage and introducing its products to more industry-leading customers.

In terms of advanced technology research and development, the Company has successfully delivered high-temperature sulphuric acid cleaning equipment and 12-inch furnace LPCVD/ALD equipment to customers, and completed the development of Low-K ALD SiOCN furnace equipment for 14/7nm process nodes. Such equipment is widely used in the manufacturing of advanced logic chips and memory chips. The relevant markets have long been dominated by overseas suppliers, leaving substantial room for domestic substitution.

At present, the research and development work for the Company’s core equipment platforms has been substantially completed. Future research and development investment will remain relatively stable and will focus on the continuous upgrading and iteration of cleaning equipment and furnace LPCVD/ALD equipment. By enhancing process advancement and equipment stability, the Company will continue to build differentiated technological barriers and better meet downstream customers’ urgent demand for localised high-end semiconductor equipment.

截至二零二六年三月三十一日止財政年度（「二零二五財年」或「報告期間」）內，公司半導體設備業務實現突破性進展，單片清洗設備、爐管 LPCVD/ALD 設備全系列產品均順利進入產業化階段，訂單交付與驗收規模實現大幅增長。

報告期內，公司新增半導體設備訂單 12 台，其中包含多台老客戶複購訂單；累計完成設備交付 13 台，實現設備驗收 6 台。公司半導體設備業務本期確認收入 59.8 百萬港元，較上一財年大幅增長 118.6%。

訂單儲備方面，公司在手訂單與驗收通道持續充實。截至報告期末，半導體設備業務尚未確認收入的手單達 2.09 億港元，較上一財年增長 31.8%。公司量產經驗與客戶口碑不斷積累，為進一步擴大客戶覆蓋、導入更多行業頭部客戶奠定堅實基礎。

先進技術研發方面，公司已成功向客戶交付高溫硫酸清洗設備、12 吋爐管 LPCVD/ALD 設備，並完成面向 14/7nm 工藝節點的 Low-K ALD SiOCN 爐管設備開發。上述設備廣泛應用於先進邏輯芯片與存儲芯片製造領域，相關市場長期由海外廠商主導，國產化替代空間廣闊。

目前，公司各核心設備平台研發工作已基本完成，未來研發投入將保持相對穩定，重點聚焦於清洗設備、爐管 LPCVD/ALD 設備的持續升級迭代，通過提升工藝先進性與設備穩定性，持續構築差異化技術壁壘，更好地滿足下遊客戶對本土化高端半導體設備的迫切需求。

FINANCIAL HIGHLIGHTS

財務亮點

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

Semiconductor equipment commercialisation continued to gain momentum during FY2025, supported by strong revenue growth, an expanding orders on hand scale and further progress in equipment deliveries and customer acceptances.

半導體設備商業化進程在二零二五財年持續推進，受益於營收大幅增長、在手訂單規模持續擴張，同時設備交付與客戶驗收工作也取得進一步進展。

HK\$59.8 million

5,980 萬港元

Semiconductor equipment revenue

半導體設備營收

+118.6% year-on-year

同比增長 118.6%

HK\$208.8 million

2.088 億港元

Semiconductor equipment orders on hand*

半導體設備在手訂單*

+31.8% year-on-year

同比增長 31.8%

GROUP FINANCIAL PERFORMANCE

本集團整體財務表現

HK\$216.6 million

2.166 億港元

Group revenue

本集團營收

(-22.3% year-on-year)

(同比下降 22.3%)

HK\$211.7 million

2.117 億港元

Loss for the year

年內虧損

Narrowed by 32.4% year-on-year

同比收窄 32.4%

HK\$28.4 million

2,840 萬港元

Adjusted EBITDA loss**

經調整 EBITDA 虧損**

Narrowed by 36.8% year-on-year

同比收窄 36.8%

BRIEF ANALYSIS

簡要分析

During FY2025, the Group's semiconductor equipment business continued to transition from product development to commercialisation. Semiconductor equipment revenue increased by 118.6% to approximately HK\$59.8 million, while semiconductor equipment orders on hand increased by 31.8% to approximately HK\$208.8 million.

二零二五財年，本集團半導體設備業務持續從產品研發階段邁入商業化落地階段。半導體設備營收同比上漲 118.6%，達到 5,980 萬港元；半導體設備在手訂單同比增長 31.8%，規模達 2.088 億港元。

* Represents unrecognised revenue from semiconductor equipment orders on hand as at 31 March 2026, inclusive of VAT.

** Adjusted EBITDA is a non-HKFRS measure. Please refer to the reconciliation to loss before taxation in the Financial Summary.

* 指於二零二六年三月三十一日手頭半導體設備訂單的未確認收入，包含增值稅。

** 經調整 EBITDA 為非香港財務報告準則計量。請參閱財務摘要內與除稅前虧損的對賬。

FINANCIAL HIGHLIGHTS

財務亮點

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

At the Group level, revenue and gross profit remained affected by the continued downturn in the photovoltaic industry and lower contribution from crude oil sales. Nevertheless, loss for the year narrowed to approximately HK\$211.7 million from approximately HK\$313.1 million in the financial year ended 31 March 2025 (“**FY2024**”), primarily reflecting (1) the change in investment income/(loss), which turned to a net gain of approximately HK\$37.5 million in FY2025 from a net loss of approximately HK\$50.4 million in FY2024; (2) the absence of the approximately HK\$67.6 million goodwill impairment recorded in FY2024; (3) lower R&D and administrative expenses. These favourable movements were partially offset by the turnaround from a share of gains of associates of approximately HK\$7.5 million in FY2024 to a share of losses of associates of approximately HK\$11.5 million in FY2025, the decrease in gross profit of approximately HK\$29.3 million and the increase in inventory impairment loss of approximately HK\$32.7 million, which included impairment provisions relating to inventories affected by the continued downturn in the solar industry.

The adjusted EBITDA loss also narrowed to approximately HK\$28.4 million from approximately HK\$44.9 million in FY2024. This is principally due to lower R&D and administrative expenses, partially offset by the decrease in gross profit, after taking into account the adjustment set out in the reconciliation to adjusted EBITDA.

本集團整體營收與毛利仍受光伏行業長期低迷、原油業務銷售收入下滑的拖累。即便如此，本年度淨虧損已從截至二零二五年三月三十一日止財政年度（「**二零二四財年**」）的3.131億港元收窄至2.117億港元，核心原因如下：(1)投資損益發生變動：二零二四財年投資淨虧損約5,040萬港元，二零二五財年轉為投資淨收益3,750萬港元；(2)本年度未產生商譽減值，而二零二四財年確認了約6,760萬港元的商譽減值損失；(3)研發費用、行政開支有所下降；該等有利變動部分被由二零二四財年應佔聯營公司溢利約750萬港元轉為二零二五財年應佔聯營公司虧損約1,150萬港元、毛利減少約2,930萬港元，以及存貨減值虧損增加約3,270萬港元（其中包含光伏行業持續不景氣帶來的存貨減值撥備）抵銷。

經調整EBITDA虧損，也從二零二四財年的4,490萬港元收窄至2,840萬港元。主要源於研發及行政開支的下降，部分被毛利減少所抵銷，同時結合經調整EBITDA調節對賬口徑核算得出。

CORPORATE PROFILE

公司概況

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and pan-semiconductor businesses. It also operates an oil and gas production project in the People's Republic of China (the "PRC").

In FY2025, the Company continued businesses in development and manufacturing of semiconductor equipment and solar cell production equipment. Semiconductor equipment comprises high-end single wafer cleaning and furnace LPCVD/ALD equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, research and development ("R&D"), and manufacturing of the abovementioned businesses, which mainly include Productive Technologies (Shanghai) Limited* (上海普達特半導體設備有限公司) ("PDT Shanghai"), Productive Technologies (Xuzhou) Limited* (普達特半導體設備(徐州)有限公司) ("PDT Xuzhou"), Britech Semiconductor Equipment (Wuxi) Co., LTD. (Former name: Britech Semiconductor Equipment (Shanghai) Co., LTD.)* (盛紅曄半導體設備(無錫)有限公司(曾用名：盛紅曄半導體設備(上海)有限公司)) ("Britech"), Productive Equipment Technologies (Shanghai) Co., Ltd.* (上海普達特設備科技有限公司) ("PDT Technologies") and Productive Solar Technologies (Yiwu) Co., Ltd.* (普達特太陽能科技(義烏)有限公司) ("PDT Yiwu"). Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) ("Hongbo Mining") is a subsidiary of the Company engaged in sales of crude oil. The principal business of the major subsidiaries and investment portfolio companies are set out as below:

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sales, R&D and engineering services of equipment for semiconductor.
- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and PDT Technologies.
- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備的銷售、研發及工程服務。
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及普達特科技的業務需求，從事上述半導體及太陽能電池設備的製造。

本集團從事應用於半導體及泛半導體業務的生產力驅動型設備業務，亦於中華人民共和國（「中國」）經營一項油氣生產項目。

於二零二五財年，本公司繼續開展半導體設備及太陽能電池生產設備的開發及製造業務。半導體設備包括用於前端晶圓加工的高端單片清洗及爐管LPCVD/ALD設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務的營運、研發及製造，主要包括上海普達特半導體設備有限公司（「上海普達特」）、普達特半導體設備（徐州）有限公司（「徐州普達特」）、盛紅曄半導體設備（無錫）有限公司（曾用名：盛紅曄半導體設備（上海）有限公司）（「盛紅曄」）、上海普達特設備科技有限公司（「普達特科技」）及普達特太陽能科技（義烏）有限公司（「普達特義烏」）。錫林郭勒盟宏博礦業開發有限公司（「宏博礦業」）為本公司從事原油銷售的附屬公司。主要附屬公司及投資組合公司的主要業務載列如下：

CORPORATE PROFILE

公司概況

- Britech, a company invested by the Group in 2022, is principally engaged in the business of semiconductor ASHER equipment and EPI equipment in China. The Company effectively holds 23.45% equity interest in Britech and classifies the investment in Britech as interest in an associate in the Group's consolidated financial statements.
- PDT Technologies and PDT Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of PDT Technologies and PDT Yiwu into its financial statements upon completion of the acquisitions.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of 319,009 barrels, and gross revenue from sales of approximately HK\$172.1 million for the Reporting Period.
- 盛紅曄，一家本集團在二零二二年投資的公司，主要在中國從事半導體乾法去膠設備及外延設備業務。本公司實際持有盛紅曄23.45%的股權，並在本集團的綜合財務報表中將盛紅曄的投資分類為於一間聯營公司的權益。
- 普達特科技及普達特義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備（包括但不限於清洗設備及銅電鍍設備）的銷售、研發及工程服務。於收購完成時，本公司擁有普達特科技及普達特義烏100%的股權，並將該兩間公司的財務業績綜合併入其財務報表。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於報告期間，其總銷量319,009桶，銷售總收入約172.1百萬港元。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this annual report.

附註：本節所用詞彙與本年報後續章節所定義者具有相同涵義。

* For identification purposes only

* 僅供識別

FINANCIAL SUMMARY

財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Continuing Operations	持續經營業務					
Revenue from sales (Note 1)	銷售收入(附註1)	216,623	278,829	543,638	567,511	138,326
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	73,109	105,510	368,646	357,593	—
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	137,642	155,205	157,663	188,345	138,326
— from rendering of service	— 來自提供服務	5,872	18,114	17,329	21,573	—
Gross profit (Note 2)	毛利(附註2)	34,657	63,959	82,203	115,871	41,170
Investment gain/(loss) (Note 3)	投資收益/(虧損)(附註3)	37,492	(50,365)	(44,225)	(13,981)	(328,640)
Loss before taxation	除稅前虧損	(209,901)	(303,800)	(349,361)	(218,874)	(475,100)
Loss for the year (Note 4)	年度虧損(附註4)	(211,709)	(313,054)	(362,131)	(229,193)	(482,978)
EBITDA from continuing operations (Note 5)	來自持續經營業務之 EBITDA(附註5)	(91,637)	(191,419)	(241,571)	(127,782)	(410,889)
Adjusted EBITDA from continuing operations (Note 5)	來自持續經營業務之 經調整EBITDA(附註5)	(28,376)	(44,909)	(160,366)	(26,308)	(307,849)
Discontinued Operation	已終止經營業務					
Profit/(loss) for the year from discontinued operation (Note 5)	來自已終止經營業務之年度 利潤/(虧損)(附註5)	—	—	—	—	56,924
Loss for the year	年度虧損	(211,709)	(313,054)	(362,131)	(229,193)	(426,054)
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(198,026)	(303,814)	(347,484)	(222,513)	(403,761)
— Attributable to non-controlling interests	— 非控股權益應佔	(13,683)	(9,240)	(14,647)	(6,680)	(22,293)
Basic and diluted loss per share (HK\$ per share)	每股基本及攤薄虧損 (每股港元)					
— Continuing and discontinued operation	— 持續及已終止經營業務	(2.690 cent 港仙)	(4.105 cent 港仙)	(4.689 cent 港仙)	(2.925 cent 港仙)	(5.830 cent 港仙)
— Continuing operations	— 持續經營業務	(2.690 cent 港仙)	(4.105 cent 港仙)	(4.689 cent 港仙)	(2.925 cent 港仙)	(6.974 cent 港仙)
— Discontinued operation	— 已終止經營業務	—	—	—	—	1.144 cent 港仙

FINANCIAL SUMMARY

財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	1,033,679	1,069,191	1,193,392	1,296,886	981,125
Current assets	流動資產	1,099,571	1,249,969	1,429,745	1,615,549	1,891,981
Total assets	資產總值	2,133,250	2,319,160	2,623,137	2,912,435	2,873,106
Current liabilities	流動負債	594,543	770,536	761,840	594,682	178,712
Non-current liabilities	非流動負債	271,170	98,326	103,066	116,290	100,940
Total liabilities	負債總額	865,713	868,862	864,906	710,972	279,652
Net assets	資產淨值	1,267,537	1,450,298	1,758,231	2,201,463	2,593,454
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,300,758	1,472,385	1,772,353	2,206,849	2,593,454

Note 1: The revenue from sales represents:

- the revenue generated from the sales of semiconductor and solar cell cleaning equipment and the spare parts related to the equipment.
- the revenue generated from the net sales of crude oil produced by Hongbo Mining.

附註1：銷售收入指：

- 來自半導體及太陽能電池清洗設備以及與設備相關的備件銷售產生的收入。
- 來自宏博礦業生產原油的淨銷售額收入。

Note 2: The gross profit decreased by approximately HK\$29.3 million from approximately HK\$64.0 million for the year ended 31 March 2025 to approximately HK\$34.7 million for the year ended 31 March 2026. The decrease was mainly attributable to the decline in gross profit contribution from the solar cell cleaning equipment sales business and crude oil sales business. Such decrease was partially offset by the improvement in the semiconductor equipment sales business, whose gross profit increased from approximately HK\$8.3 million to approximately HK\$13.4 million, primarily due to higher revenue contribution during the Reporting Period.

附註2：毛利由截至二零二五年三月三十一日止年度的約64,000,000港元減少約29,300,000港元至截至二零二六年三月三十一日止年度的約34,700,000港元。該減少主要由於太陽能電池清洗設備銷售業務及原油銷售業務的毛利貢獻下降。該減少被半導體設備銷售業務的改善所部分抵銷，其毛利由約8,300,000港元增加至約13,400,000港元，主要由於報告期間收益貢獻增加。

Note 3: The investment gain/(loss) stated here mainly includes (i) fair value changes of Fund investment; and (ii) the impairment losses of an associate amounting to approximately HK\$73.0 million which was recorded by the Group in FY2024. Please see the section headed "Financial Results Review" for more detailed information.

附註3：此處所述的投資收益／（虧損）主要包括(i)基金投資的公允價值變動；及(ii)本集團於二零二四財年錄得一間聯營公司減值虧損約73,000,000港元。更多詳情請參閱「財務業績回顧」一節。

Note 4: The loss for the year was primarily attributable to the R&D and administrative expenses of approximately HK\$197.0 million in relation to the Group's continued investment in the Company's business in semiconductor and solar industry, including (a) the non-cash share-based compensation to employees; and (b) the depreciation and amortisation expenses caused by the acquisition of solar companies completed in the year ended 31 March 2023.

附註4：年度虧損乃主要歸因於與本集團持續投資本公司半導體及太陽能產業業務相關的研發及行政開支約197,000,000港元，包括(a)向僱員支付以股份為基礎的非現金薪酬；及(b)因於截至二零二三年三月三十一日止年度內完成收購太陽能公司而產生的折舊及攤銷開支。

FINANCIAL SUMMARY

財務概要

Note 5: Non-HKFRs Adjusted EBITDA

In evaluating our business, we consider and use certain non-GAAP measures, including adjusted EBITDA (Non-GAAP Financial Measures), as supplemental measures to review and assess our operating performance.

Adjusted EBITDA is earnings before interest expenses, income taxes, depreciation and amortisation, adjusted for share of profit or loss of associates, impairment loss of associate, impairment loss of goodwill, equity-settled share-based payment expenses, and exceptional and other non-recurring items. This is not a HKFRs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because the Directors of the Company believe that it is widely used to measure the performance, and as a basis for valuation. We present these Non HKFRs financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable HKFRs measurement and loss before taxation.

附註5：非香港財務報告準則經調整EBITDA

於評估我們的業務時，我們考慮及使用若干非一般公認會計原則計量，包括經調整EBITDA（非一般公認會計原則財務計量），作為檢討及評估我們經營表現的補充計量。

經調整EBITDA為扣除利息開支、所得稅、折舊及攤銷前的盈利，並就分佔聯營公司損益、聯營公司減值虧損、商譽減值虧損、權益結算股份付款開支及非常規及非經常性項目作出調整。此並非香港財務報告準則計量。經調整EBITDA僅作為補充披露呈列，原因為本公司董事認為其廣泛用於計量表現，並用作估值基準。我們呈列該等非香港財務報告準則財務計量乃由於我們的管理層使用該等計量評估我們的經營表現及制定業務計劃。我們亦相信，使用該等非一般公認會計原則計量有助投資者評估我們的經營表現。

下表載列經調整EBITDA與其最直接可資比較香港財務報告準則計量及除稅前虧損的定量對賬。

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(209,901)	(303,800)
Add/(Less):	加／（減）：		
Depreciation and amortisation	折舊及攤銷	104,013	107,300
Interest expenses	利息開支	14,251	5,081
EBITDA	EBITDA	(91,637)	(191,419)
Adjusted for:	調整：		
Share of losses/(gains) of associates	應佔聯營公司虧損／（收益）	11,531	(7,512)
Impairment losses of an associate	聯營公司減值虧損	—	73,045
Impairment loss of goodwill	商譽減值虧損	—	67,622
Equity-settled share-based payment expenses	權益結算股份付款開支	16,061	11,267
Exceptional and other non-recurring items*	非常規及非經常性項目*	35,669	2,088
Non-HKFRs Adjusted EBITDA	非香港財務報告準則經調整EBITDA	(28,376)	(44,909)

* This represented certain exceptional and non-recurring expenses recognised during the year, including inventory impairment losses arising from customer- and project-specific developments, together with certain transaction-related and professional expenses. The Directors consider such items to be non-recurring in nature and not reflective of the Group's underlying operating performance.

* 指年內確認的若干非常規及非經常性開支，包括因客戶及項目特定發展而產生的存貨減值虧損，連同若干交易相關及專業費用。董事認為該等項目屬非經常性性質，並不反映本集團的基礎經營表現。

OPERATING SUMMARY

營運概要

		As at 31 March 於三月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Semiconductor and solar cell 半導體及太陽能電池	Semiconductor equipment (VAT included) 半導體設備(含增值稅)		
	Amount of unrecognised revenue from orders on hand (VAT included) (Note 1) 尚未確認收入的在手訂單金額(含增值稅)(附註1)	208,754	158,347
	Among which: orders for equipment for 12-inch wafers (Note 1) 其中：12吋晶圓設備訂單(附註1)	191,765	109,042
	Amount of unrecognised revenue from orders cumulatively delivered (VAT included) (Note 2) 累計已發貨但尚未確認收入的訂單金額(含增值稅)(附註2)	191,765	137,542
	Among which: orders for equipment for 12-inch wafers (Note 2) 其中：12吋晶圓設備訂單(附註2)	191,765	109,042
	Solar cell cleaning equipment (VAT included) 太陽能電池清洗設備(含增值稅)		
	Amount of unrecognised revenue from orders on hand (VAT included) (Note 3) 尚未確認收入的在手訂單金額(含增值稅)(附註3)	185,194	208,047
	Amount of unrecognised revenue from orders cumulatively delivered (VAT included) (Note 3) 累計已發貨但尚未確認收入的訂單金額(含增值稅)(附註3)	4,168	34,849

* The above categories are not mutually exclusive and should not be aggregated.

* 上述類別並非互斥，不應合併計算。

Note 1: As at 31 March 2026, the balance of unrecognised revenue from orders on hand increased by approximately HK\$50.4 million (among which, the net increase in orders for 12-inch wafer equipment increased by approximately HK\$82.7 million), mainly due to the increase of orders received from customers of approximately HK\$198.8 million and partly offset by the contractual revisions and adjustments to certain previous orders following customers' technical or schedule alignment and revenue recognition in FY2025.

附註1：於二零二六年三月三十一日，尚未確認收入的在手訂單的結餘增加約50,400,000港元（其中，12吋晶圓設備訂單的淨增加約82,700,000港元），主要由於來自客戶的新接訂單增加約198,800,000港元所致，惟部分因客戶就技術要求或時程安排進行協調後，對若干先前訂單作出合約修訂及調整，以及於二零二五財年確認收入而被抵銷。

Note 2: As at 31 March 2026, the balance of unrecognised revenue from orders cumulatively delivered increased by approximately HK\$54.2 million, mainly due to the contractual revisions and adjustments to certain previously delivered projects following customers' request for changes in technical specifications or delivery schedules.

附註2：於二零二六年三月三十一日，累計已發貨但尚未確認收入的訂單結餘增加約54,200,000港元，主要由於客戶要求變更技術規格或交付時程，導致對若干先前已交付項目作出合約修訂及調整。

Note 3: During the year ended 31 March 2026, two solar cell cleaning equipment orders were received and delivered. The decrease in unrecognised revenue from orders on hand was primarily attributable to revenue recognised during the year.

附註3：於截至二零二六年三月三十一日止年度，已收到並交付兩份太陽能電池清洗設備訂單。在手訂單的尚未確認收入減少主要歸因於年內確認收入。

OPERATING SUMMARY

營運概要

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Oil and gas and others	Upstream oil and gas business from Hongbo Mining		
油氣及其他	來自宏博礦業的上游油氣業務		
	Gross production volume (barrels) (Note 1)		
	總產量(桶)(附註1)	321,503	319,922
	Gross sales volume (barrels) (Note 1)		
	總銷量(桶)(附註1)	319,009	320,092
	Net sales volume (barrels)		
	淨銷量(桶)	255,207	256,074
	Average unit selling price (HK\$ per barrel) (Note 1)		
	平均單位售價(每桶港元)(附註1)	539	606
	Average daily gross production volume (barrels)		
	平均每日總產量(桶)	893	889
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 2)		
	未計折舊及攤銷的平均單位生產成本(每桶港元)(附註2)	239	175
	Average unit production cost (HK\$ per barrel) (Note 1)		
	平均單位生產成本(每桶港元)(附註1)	341	369
	Wells drilled during the financial year		
	財年內鑽探的油井		
	— Oil producers (unit) (Note 2)		
	— 產油井(口)(附註2)	4	8
	Fracturing workover during the financial year (unit)		
	財年內壓裂維修(口)	3	4

OPERATING SUMMARY

營運概要

Note 1: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sales of crude oil in the PRC. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation, which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 2: In FY2025, Hongbo Mining had successfully drilled 4 wells. As of the date of this annual report, Hongbo Mining is drilling 4 new wells.

For the purpose of this annual report, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

附註1：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。宏博礦業總產量用於計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本，當中包括陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長」)應佔份額20%之原油產量。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。

附註2：二零二五財年，宏博礦業已成功完鑽4口油井。截至本年報日期，宏博礦業正在鑽探4口新井。

就本年報而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，本年報使用的匯率與各公告所披露的匯率相同。

* For identification purposes only

* 僅供識別

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I hereby present the annual results of the Group for FY2025.

FY2025 was an important year of transition for the Group. Over the past few years, we have invested substantially in building our semiconductor equipment capabilities, including research and development, manufacturing capacity, process know-how and customer validation. During the year under review, these investments continued to translate into tangible commercial progress, marking the Group's transition from the establishment of core technology platforms towards broader industrialisation and commercial application.

The Group's semiconductor equipment business made meaningful progress during FY2025. Our core product platforms continued to gain customer recognition, with deliveries, customer acceptances and repeat orders demonstrating the growing competitiveness and reliability of our equipment. More importantly, the Group has continued to accumulate experience in supporting customers' mass-production requirements, which is essential to establishing a sustainable presence in the semiconductor equipment market.

The Board believes that the Group's competitive position is founded not only on technology, but also on our ability to address customers' increasing need for higher productivity, process stability and cost efficiency. As semiconductor manufacturing becomes increasingly sophisticated and capital intensive, equipment suppliers must demonstrate both technological capability and commercial value. The Group will continue to strengthen its differentiated advantages through product iteration, process optimisation and improvements in equipment stability and productivity.

During the year, the Group also continued to make progress in broadening its semiconductor equipment portfolio and advancing its technologies towards higher-end process applications. These efforts are intended to support the Group's long-term objective of becoming a competitive domestic supplier in selected semiconductor equipment segments where localisation opportunities remain significant.

尊敬的股東，

本人謹代表本公司董事（「**董事**」）會（「**董事會**」）向閣下呈報本集團二零二五財年的年度業績。

二零二五財年是本集團重要的轉型之年。過去數年，我們已投入大量資源建構半導體設備技術實力，範疇涵蓋研發、產能建設、製程技術積累與客戶驗證。於回顧年度內，前述各項投資陸續帶來實質商業進展，標誌著本集團由建立核心技術平台轉向更廣泛的工業化及商業應用。

二零二五財年，本集團半導體設備業務取得顯著進展。我們的核心產品平台持續獲得客戶認可，設備出貨、客戶驗收及重複訂單數據，皆印證我們的設備競爭力與穩定性持續提升。更重要的是，本集團持續累積協助客戶量產需求的實務經驗，此乃於半導體設備市場建立長遠穩固業務基礎的關鍵。

董事會認為，本集團的競爭優勢不僅建基於技術實力，更取決於能否滿足客戶日益提升的產能、製程穩定性與成本效益需求。隨著半導體製造技術愈發精密、資本投入門檻持續拉高，設備供應商必須同時兼具技術實力與商業價值。本集團將透過產品迭代、製程優化，以及提升設備穩定性與產能表現，持續強化自身差異化競爭優勢。

年內，本集團亦持續擴充半導體設備產品組合，並推動技術往更高階製程應用發展。該等舉措旨在助力本集團實現長遠目標：於具龐大國產化空間的特定半導體設備板塊，成為具競爭力的本土供應商。

CHAIRMAN'S STATEMENT

主席報告

At the same time, the Board recognises that the transition from technology development to large-scale commercialisation requires disciplined execution. The Group will therefore remain focused on expanding customer coverage, enhance delivery capability, improve operational efficiency and manage costs and resources prudently. As the research and development work for the Group's major product platforms has substantially progressed, future investment will increasingly focus on product upgrades, process development and supporting the commercial expansion of our established platforms.

The photovoltaic industry continued to face a challenging environment during FY2025. The Group will maintain a prudent approach in managing its solar cell equipment business, with an emphasis on disciplined resource allocation, working capital management and selected customer opportunities. The Group will also continue to maintain operational discipline across its other businesses and allocate resources with a view to creating sustainable long-term value.

Looking ahead, the Board is encouraged by the progress made in the Group's semiconductor equipment business. We believe that the growing installed base of our equipment, the increasing recognition from customers and the continued advancement of our product platforms provide a solid foundation for the next stage of development. The Group will remain focused on converting its technological and commercial progress into sustained revenue growth, improving profitability and long-term shareholder value.

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, customers, employees, business partners and all stakeholders for their continued trust and support.

Liu Erzhuang
Chairman of the Board

Hong Kong
26 June 2026

與此同時，董事會深知，從技術研發邁向大規模商業化，需要嚴謹穩健的執行策略。因此，本集團將繼續專注拓展客戶覆蓋範圍、提升交付能力、優化營運效率，並審慎控管成本與資源配置。鑒於本集團主要產品平台的研發工作已取得重大進展，未來投資重心將逐步轉向產品升級、新製程開發，以及支持成熟產品平台的商業拓展。

二零二五財年，光伏產業整體經營環境依舊充滿挑戰。本集團將以審慎策略經營太陽能電池設備業務，重點嚴格控管資源分配、營運資金管理，並擇優開發客戶合作機會。本集團旗下其他業務亦將維持穩健營運方針，資源配置以創造可持續長期價值為目標。

展望未來，董事會對本集團半導體設備業務取得的進展感到鼓舞。我們相信，我們的設備累計安裝規模持續擴大、客戶認可度不斷提升以及產品平台技術持續進步，將為下一階段發展奠定穩固基礎。本集團會繼續致力於將技術及商業成果轉化為持續營收增長、提升盈利能力，並創造長期股東價值。

本人謹代表董事會衷心感謝我們的股東、客戶、員工、業務合作夥伴及所有利益相關方的持續信任與支持。

董事會主席
劉二壯

香港
二零二六年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC.

Summary of major operations and investment portfolios

1. Semiconductor equipment business

1.1 *Semiconductor and semiconductor equipment market development*

Currently, the artificial intelligence industry is experiencing explosive growth, which continues to drive the expansion of demand across the global semiconductor industry chain. However, the semiconductor industry is characterised by high technological barriers and long capacity expansion cycles, meaning that the supply side of the industry chain cannot rapidly match the fast-growing market demand. The industry is expected to remain in a state of structural supply-demand imbalance. According to the assessments of authoritative market research institutions, technological upgrading and capacity expansion in the global semiconductor industry will constitute long-term development trends. Multiple sub-sectors, including computing semiconductors, memory semiconductors, communication semiconductors and energy semiconductors, will continue to release long-term growth dividends.

業務回顧

本集團主要業務活動

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備業務，亦於中國經營一項油氣生產項目。

主要業務及投資組合概要

1. 半導體設備業務

1.1 半導體與半導體設備市場發展

當前，人工智能產業迎來爆發式增長，持續拉動全球半導體產業鏈需求擴容。但半導體行業具備技術壁壘高、產能擴產週期長的特點，產業鏈供給端無法快速匹配高速增長的市場需求，預計行業將處於結構性供需失衡狀態。結合權威市場研究機構研判，全球半導體產業的技術升級與產能擴張將是長期發展趨勢，算力半導體、存儲半導體、通信半導體、能源半導體等多個細分賽道，將持續釋放長期增長紅利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.1 Semiconductor and semiconductor equipment market development (continued)

In particular, the rapid development of the AI industry has directly driven the memory semiconductor industry into a high-growth cycle, with the supply-demand gap continuing to widen. On the one hand, the large-scale deployment of generative artificial intelligence and high-performance computing has substantially increased demand for memory bandwidth, which is growing exponentially, according to Yole's data analysis. At the same time, the increasing complexity of semiconductor manufacturing processes and the gradual slowdown of Moore's Law have significantly slowed the pace of DRAM technology iteration. The cycle for doubling storage density has extended from approximately two years to around four years, highlighting the industry's "memory bottleneck" and compelling the industry to continue making breakthroughs in memory technologies and expanding capacity. According to Micron's industry analysis, total HBM bit demand amounted to 2.25 billion GB in 2025 and is expected to increase to 3.405 billion GB in 2026, representing a year-on-year increase of 67%.

On the other hand, global digitalisation has driven a continued surge in data generation, further expanding demand for storage devices. According to IDC statistics, global data generation amounted to approximately 213.56 ZB in 2025 and is expected to more than double to 527.47 ZB by 2029, representing a five-year compound annual growth rate of 25%. Over the next five years, AI is expected to continue strengthening its enabling effect on the data industry. The growth rate of global data generation continues to exceed the rate of storage capacity expansion, while high-quality data assets are a core foundation for the iterative development of AI. This will continue to drive the technological iteration and capacity expansion of 3D NAND storage, thereby promoting the continued development of the memory semiconductor industry.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.1 半導體與半導體設備市場發展 (續)

其中，AI產業高速發展直接驅動存儲半導體行業邁入高增長週期，行業供需缺口持續擴大。一方面，生成式人工智能、高性能計算的規模化落地，大幅拉升內存帶寬需求，且呈現指數級增長態勢(Yole數據分析)。與此同時，半導體製造工藝複雜度持續提升、摩爾定律逐步放緩，導致DRAM技術迭代節奏顯著變慢，存儲密度迭代週期從原本的約兩年翻倍，延長至四年左右翻倍，行業「內存瓶頸」問題凸顯，倒逼產業持續突破內存技術、擴充產能。根據美光行業分析數據，二零二五年HBM總比特需求量達22.5億GB，預計二零二六年HBM總比特需求量將增至34.05億GB，同比增長67%。

另一方面，全球數字化發展推動數據量持續激增，進一步拉動存儲設備需求擴容。據IDC統計，二零二五年全球數據產生量約213.56ZB，預計二零二九年將實現翻倍增長，達到527.47ZB，五年複合增長率達25%，且未來五年AI對數據產業的賦能拉動效應將持續強化。全球數據增速持續高於存儲容量擴容增速，而高質量數據資產又是AI迭代發展的核心基礎，將持續驅動3D NAND存儲技術迭代、產能提升，推動存儲半導體行業持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.1 Semiconductor and semiconductor equipment market development (continued)

Overall, the AI industry has become a core driver of growth in the global semiconductor market. According to forecasts by the World Semiconductor Trade Statistics organisation ("WSTS"), the global semiconductor market is expected to reach US\$1.51 trillion in 2026, representing a year-on-year increase of as high as 89.9%, and is expected to continue its rapid growth to US\$1.91 trillion in 2027. The surge in downstream market demand is driving continued capital expenditure by global semiconductor wafer fabs, thereby supporting an upturn in the semiconductor equipment industry. SEMI data indicates that global semiconductor equipment sales are expected to increase by 7% in 2026, reaching an overall market size of US\$145.0 billion. At the same time, the slowdown of Moore's Law has led to continued increases in capital expenditure per unit of capacity construction by wafer fabs, further raising industry demand for high-capacity and high-performance semiconductor equipment.

Relying on the industry's favourable long-term development landscape, the Company has seized the opportunities arising from industry development. With technological innovation as its core driving force, the Company leverages technologically advanced and highly productive semiconductor equipment products to precisely meet incremental market demand and support the continued stable growth of its semiconductor equipment business.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.1 半導體與半導體設備市場發展 (續)

整體來看，AI產業已成為全球半導體市場增長的核心驅動力。依據世界半導體貿易統計組織(WSTS)預測，二零二六年全球半導體市場規模將達1.51萬億美元，同比增幅高達89.9%，二零二七年市場規模將持續高速增長至1.91萬億美元。下游市場需求的爆發，推動全球半導體晶圓廠持續加大資本開支，進而帶動半導體設備行業景氣度上行。SEMI數據顯示，二零二六年全球半導體設備銷售額預計增長7%，整體規模可達1,450億美元。同時，摩爾定律放緩使得晶圓廠單位產能建設的資本支出持續攀升，行業對高產能、高性能半導體設備的需求進一步提升。

依託行業長期向好的發展格局，公司緊抓產業發展機遇，以技術創新為核心驅動，憑藉技術領先、高生產力的半導體設備產品，精準匹配市場增量需求，助力公司半導體設備業務持續穩健增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.2 Semiconductor Cleaning Equipment Business

1.2.1 Semiconductor Cleaning Equipment Product Portfolio

The Company has independently developed and established a specialised semiconductor cleaning equipment platform, with mainstream single-wafer cleaning equipment as its core product, while also developing diversified product lines, including 190°C high-temperature sulphuric acid cleaning equipment and bench cleaning equipment. Its products are fully compatible with mature and advanced semiconductor process nodes. Their core technical performance and production efficiency are comparable to those of leading international equipment suppliers, demonstrating strong market competitiveness.

CUBE Single Wafer Cleaning Equipment: Applicable to 6- to 12-inch silicon wafers and SiC wafers, delivering superior performance and high productivity in backside cleaning and etching processes. It features capabilities for handling ultra-thin wafers, as well as industry-leading Bernoulli transfer and wafer edge control technologies.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.2 半導體清洗設備業務

1.2.1 半導體清洗設備產品組合

公司自主研發搭建專業化半導體清洗設備平台，以市場主流單片清洗設備為核心產品，同步佈局190°C高溫硫酸清洗設備、槽式清洗設備等多元產品線，產品可全面適配半導體成熟製程與先進製程，核心技術性能、生產效率均可對標國際頭部設備廠商，具備很強的市場競爭力。

CUBE單片清洗設備：適配6~12英寸硅晶圓、SiC晶圓生產場景，主打晶圓背面清洗與蝕刻工藝，可實現超薄晶圓穩定處理，搭載業界領先的伯努利傳輸技術與晶圓邊緣精準管控技術，兼具優異工藝性能與超高生產效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.2 Semiconductor Cleaning Equipment Business (continued)

1.2.1 Semiconductor Cleaning Equipment Product Portfolio (continued)

OCTOPUS Single Wafer Cleaning Equipment: Designed for 12-inch wafer mass production lines, covering key single-wafer cleaning processes including inorganic chemical/RCA cleaning, solvent cleaning, and wafer backside cleaning. It supports advanced semiconductor process applications. The equipment platform benchmarks against leading international equipment suppliers, featuring advanced chamber design and chemical delivery system design, and delivers industry-leading edge control of 0.2mm, meeting the most stringent backside cleaning requirements. In terms of productivity, the equipment comes standard with 16 process chambers, achieving an industry-leading throughput of 850 wafers per hour.

OCTOPUS-SP High-Temperature Sulfuric Acid Cleaning Equipment: Targeted at critical high-temperature sulfuric acid cleaning processes in semiconductor manufacturing, widely used at advanced nodes of 28/14/7nm. It is indispensable in advanced logic, DRAM, and 3D NAND processes, and its market is currently mainly dominated by overseas equipment suppliers. The OCTOPUS-SP equipment independently developed by the Company achieves $190^{\circ}\text{C} \pm 1^{\circ}\text{C}$ high-temperature process capability on par with international standards, and features domestic-leading process environment control to significantly reduce wafer defects rate and optimize products yield rate.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.2 半導體清洗設備業務 (續)

1.2.1 半導體清洗設備產品組合 (續)

OCTOPUS 單片清洗設備：專為12英寸晶圓規模化量產產線打造，全面覆蓋無機化學品/RCA清洗、配方類化學品清洗、晶圓背面清洗等核心單片清洗工藝，可廣泛應用於半導體先進製程。產品對標國際龍頭品牌，採用先進腔體設計與化學品供液系統架構，可實現0.2mm行業頂尖邊緣控制精度，充分滿足嚴苛的晶圓背面清洗工藝要求。量產性能方面，設備標配16個工藝腔體，量產效率可達850片/小時，與國際主流設備產能水平持平。

OCTOPUS-SP 高溫硫酸清洗設備：聚焦半導體先進製程核心高溫硫酸清洗工藝，廣泛應用於28nm、14nm、7nm先進節點，是先進邏輯芯片、DRAM、3D NAND製程中不可或缺的核心設備，該細分市場長期由海外供應商壟斷。公司自主研發的該款設備，可實現 $190^{\circ}\text{C} \pm 1^{\circ}\text{C}$ 的高精度高溫工藝控制，達到國際同等技術水準，同時具備國內領先的工藝環境管控能力，可有效降低晶圓缺陷率，優化產品良率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.2 Semiconductor Cleaning Equipment Business (continued)

1.2.1 Semiconductor Cleaning Equipment Product Portfolio (continued)

PARALLELO Bench Cleaning Equipment: Engineered for 12-inch wafer cleaning processes, targeting processes such as gate/photoresist stripping cleaning. It serves as a strong complement to the Company's cleaning equipment portfolio, delivering industry-leading surface contamination control, more flexible configuration, and higher throughput. Innovative rapid drying technology combined with real-time big-data monitoring and prediction significantly improves cleaning efficiency and process yield while reducing operating costs.

1.2.2 Semiconductor Cleaning Equipment Market and Business Progress

The global semiconductor wafer cleaning equipment market is projected to reach USD8.7 billion by 2026, accounting for approximately 6% of the global semiconductor equipment market. China's domestic semiconductor cleaning equipment market accounts for approximately 34% of the global market, valued at USD3.0 billion, with a localization rate of 40% to 50%. The Company competes with differentiated technological advantages, focusing on breaking into semiconductor cleaning sub-segments with relatively low localization rates, including wafer backside cleaning, solvent cleaning, and high-temperature sulfuric acid cleaning. As the localization trend in semiconductor equipment strengthens, the Company is well positioned to rapidly expand its market share.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.2 半導體清洗設備業務 (續)

1.2.1 半導體清洗設備產品組合 (續)

PARALLELO 槽式清洗設備：適配12英寸晶圓槽式清洗場景，主打柵極清洗、去光阻清洗等核心工藝，是公司清洗設備產品矩陣的重要補充。設備具備行業領先的表面污染控制能力，配置靈活、產能優勢突出，通過創新快速乾燥技術與大數據實時監控預測系統，大幅提升清洗工藝效率與產品良率，有效降低客戶生產運營成本。

1.2.2 半導體清洗設備市場與業務進展

從市場規模來看，全球半導體晶圓清洗設備市場規模預計二零二六年達到87億美元，佔全球半導體設備整體市場規模的6%。其中，中國半導體清洗設備市場規模約30億美元，佔全球市場比重34%，行業整體本土化率處於40%~50%區間，國產替代空間廣闊。公司依託差異化技術優勢深耕細分賽道，重點攻堅晶圓背面清洗、Solvent清洗、高溫硫酸清洗等海外廠商主導的高端細分領域，伴隨國內半導體設備國產化進程持續提速，公司市場份額有望持續擴容。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.2 Semiconductor Cleaning Equipment Business (continued)

1.2.2 Semiconductor Cleaning Equipment Market and Business Progress (continued)

During the Reporting Period, the Company's semiconductor cleaning equipment business achieved significant progress, with steady accumulation of mass production records and advanced equipment approaching large-scale validation and mass production. Specific progress includes:

- (1) The CUBE single-wafer cleaning equipment has continued to achieve stable mass production on 6- to 12-inch silicon wafers and SiC production lines. During the Reporting Period, it received 5 new orders, successfully delivered 6 units, and completed customer acceptance for all 6 units, gaining broader customer recognition and rich mass production experience, which is expected to accelerate the growth of market share in the niche segment;
- (2) Market expansion of OCTOPUS single-wafer cleaning equipment has been notably effective. During the Reporting Period, 5 new orders were received and all were delivered. The equipment has been deployed on production lines of high-quality industry customers and is nearing completion of large-scale process verification, which will subsequently be actively introduced to leading advanced logic and memory chip customers.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.2 半導體清洗設備業務 (續)

1.2.2 半導體清洗設備市場與業務進展 (續)

報告期內，公司半導體清洗設備業務落地成果顯著，設備量產交付經驗持續積累，多款先進設備進入規模化驗證及量產落地階段，具體業務進展如下：

- 一、CUBE單片清洗設備量產交付穩定，廣泛應用於6~12英寸硅晶圓、SiC晶圓產線。報告期內，設備新增訂單5台，累計交付6台、完成客戶驗收6台，獲得行業客戶廣泛認可，量產落地經驗持續豐富，為後續細分市場份額提升奠定堅實基礎。
- 二、OCTOPUS單片清洗設備市場拓展成效顯著，報告期內新增訂單5台且全部完成交付，設備已落地行業優質客戶產線，目前即將完成規模化工藝驗證，後續將努力導入先進邏輯、存儲芯片頭部客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.2 Semiconductor Cleaning Equipment Business (continued)

1.2.2 Semiconductor Cleaning Equipment Market and Business Progress (continued)

- (3) OCTOPUS-SP high-temperature sulfuric acid cleaning equipment has been successfully delivered to customers. After extensive process performance testing and marathon stability testing, the equipment's core technical indicators have reached internationally advanced and domestically leading levels. The Company is now fully committed to introducing the equipment to headline customers, aiming to break the monopoly held by overseas vendors.
- (4) The Company continues to leverage its technological barriers in wet process and equipment R&D. By closely following semiconductor industry trends, it independently develops innovative wet-process equipment that precisely addresses industry process pain points, so as to consistently deliver cost reduction, efficiency improvement, and enhanced production performance for customers.

1.3 Semiconductor Furnace LPCVD/ALD Equipment Business

1.3.1 Semiconductor Furnace LPCVD/ALD Equipment Product Portfolio

The Company's Galilee series semiconductor furnace equipment comprises two core product lines, namely Galilee-LP and Galilee-ALD. It is fully compatible with 12-inch logic process, DRAM and 3D NAND chip production scenarios, with process coverage spanning advanced nodes from 65nm to 7nm, and is capable of meeting the requirements for core thin-film deposition processes including SiN, Poly and TEOS. At present, the market for such high-end furnace equipment has long been dominated by overseas suppliers, with a very low localisation rate in China.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.2 半導體清洗設備業務 (續)

1.2.2 半導體清洗設備市場與業務進展 (續)

三、OCTOPUS-SP 高溫硫酸清洗設備成功實現客戶交付，經過長期工藝性能測試與馬拉松穩定性測試，設備核心技术指標達到國際先進、國內領先水平，目前正全力推進頭部客戶導入工作，打破海外廠商壟斷格局。

四、公司持續發揮濕法工藝與設備研發的技術壁壘優勢，緊跟半導體行業發展趨勢，自主研發創新性濕法設備，精準解決行業工藝痛點，持續為客戶降本增效、提升生產效能。

1.3 半導體爐管 LPCVD/ALD 設備業務

1.3.1 半導體爐管 LPCVD/ALD 設備產品組合

公司 Galilee 系列半導體爐管設備包含 Galilee-LP、Galilee-ALD 兩大核心產品線，全面適配 12 英寸邏輯製程、DRAM、3D NAND 芯片生產場景，工藝覆蓋 65nm~7nm 全層級先進節點，可滿足 SiN、Poly、TEOS 等核心薄膜沉積工藝需求。目前該類高端爐管設備市場長期由海外供應商主導，國內本土化率很低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.3 Semiconductor Furnace LPCVD/ALD Equipment Business (continued)

1.3.1 Semiconductor Furnace LPCVD/ALD Equipment

Product Portfolio (continued)

The Company's self-developed furnace tube equipment delivers performance benchmarked against internationally leading products, with core advantages including high aspect-ratio filling capability, excellent process uniformity, superior step coverage and low contamination rates. It also offers a batch capacity of up to 125 wafers, with production efficiency surpassing comparable overseas equipment, and supports compatibility with multiple process applications, demonstrating outstanding overall cost performance. In the field of cutting-edge processes, the Company has completed the development of Low-K ALD SiOCN furnace equipment for 14/7nm nodes, which can meet the demand for high-performance insulating thin-film deposition in large-scale integrated circuits. Such equipment is currently still monopolised by overseas manufacturers. The Company has achieved a breakthrough in localisation technology and is at the forefront of the industry. The Company's furnace LPCVD/ALD equipment provides the industry with a highly competitive localised solution. It has achieved initial commercialisation, and the Company will continue to iterate advanced products and accelerate their introduction to leading industry customers.

業務回顧 (續)

主要業務及投資組合概要 (續)

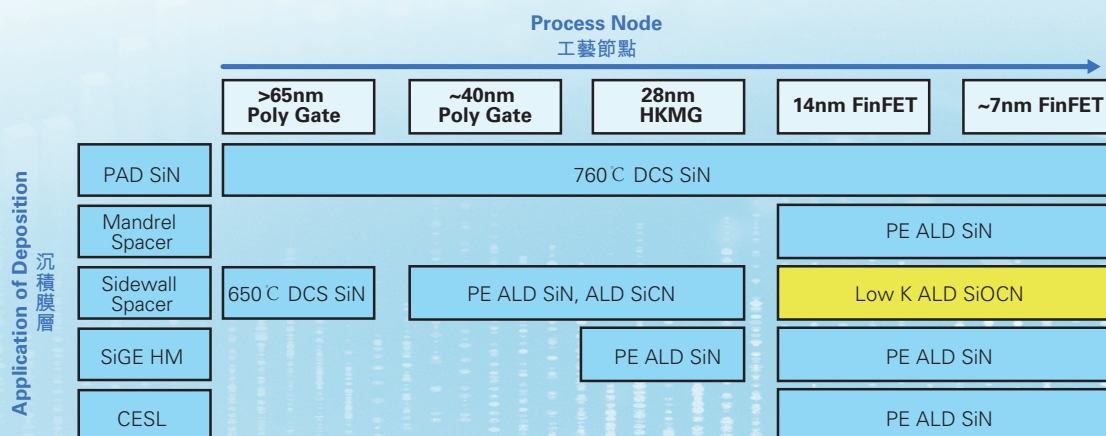
1. 半導體設備業務 (續)

1.3 半導體爐管 LPCVD/ALD 設備業務 (續)

1.3.1 半導體爐管 LPCVD/ALD 設備產品組合 (續)

公司自研爐管設備性能對標國際一流產品，具備填充深寬比高、工藝均勻性好、台階覆蓋率優、污染率低的核心優勢，同時單批次產能可達125片，生產效率優於海外同類設備，且支持多工藝兼容適配，綜合性價比突出。在尖端製程領域，公司已完成14/7nm節點Low-K ALD SiOCN爐管設備的研發工作，可滿足大規模集成電路高性能絕緣層薄膜沉積需求，該設備目前仍被海外廠商壟斷，公司已實現國產化技術突破，處於行業領先地位。公司爐管LPCVD/ALD設備為行業提供了高競爭力的本土化解決方案，目前已實現初步產業化落地，後續將持續迭代先進產品，加速導入行業頭部客戶。

Furnace LPCVD/ALD Equipment:
Applied to Critical Thin Film Deposition at 65nm~14/7nm Node in Advanced Memory/Logic
爐管 LPCVD/ALD 設備：覆蓋 65nm~14/7nm 節點關鍵薄膜沉積工藝與先進存儲、邏輯應用



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.3 Semiconductor Furnace LPCVD/ALD Equipment Business (continued)

1.3.2 Market and Business Progress of Semiconductor Furnace LPCVD/ALD Equipment

The global semiconductor furnace equipment market is expected to account for approximately 7% of the global semiconductor equipment market by 2026, representing around US\$10 billion. The domestic market of China comprises approximately 34% of the global market, equivalent to approximately US\$3.4 billion. Within this segment, semiconductor furnace LPCVD/ALD equipment is used in the deposition of various thin-film materials including silicon nitride (SiN) and polysilicon (Poly), directly determining semiconductor device performance, memory stacking layers and density. The equipment plays a critical role in key process steps for semiconductor logic and memory chips and presents significant technical barriers. At present, China's semiconductor furnace LPCVD/ALD equipment market is primarily dominated by overseas suppliers, with domestic equipment suppliers striving toward high-volume production industrialisation of such equipment.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.3 半導體爐管LPCVD/ALD設備業務 (續)

1.3.2 半導體爐管LPCVD/ALD設備 市場與業務進展

市場數據顯示，二零二六年全球半導體爐管設備市場規模預計佔全球半導體設備市場的7%，整體體量約100億美元；中國市場規模約34億美元，佔全球比重34%。其中，爐管LPCVD/ALD設備主要應用於氮化硅(SiN)、多晶硅(Poly)等薄膜沉積核心工藝，直接決定半導體器件性能、存儲芯片堆疊層數與存儲密度，是邏輯、存儲芯片製造的核心關鍵設備，技術壁壘極高。當前國內該領域市場仍由海外供應商主導，本土廠商正全力攻堅規模化產業化落地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.3 Semiconductor Furnace LPCVD/ALD Equipment Business (continued)

1.3.2 Market and Business Progress of Semiconductor Furnace LPCVD/ALD Equipment (continued)

During the Reporting Period, the Company's furnace LPCVD/ALD equipment business achieved significant breakthroughs and has successfully accomplished industrialisation validation. On this basis, the Company is committed to steadily expanding its customer base and actively penetrating advanced memory and logic customers. Specifically:

- (1) customer orders were received during the Reporting Period for the 12-inch furnace LP-SiN equipment, which was successfully delivered to the customer, and obtained customer acceptance. The acceptance period for this equipment was notably shorter than the industry average, demonstrating the maturity and stability of the Company's furnace LPCVD equipment;
- (2) customer orders were received during the Reporting Period for the 12-inch furnace ALD-SiN equipment, which was successfully delivered to the customer, and is currently undergoing equipment acceptance. This equipment plays a critical role in advanced technology nodes at 28/14/7nm, where the localisation rate remains very low;

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.3 半導體爐管LPCVD/ALD設備業務 (續)

1.3.2 半導體爐管LPCVD/ALD設備 市場與業務進展 (續)

報告期內，公司爐管LPCVD/ALD設備業務實現關鍵性產業化突破，多款設備完成客戶交付與驗證，後續將持續擴充客戶矩陣，加速滲透先進存儲、邏輯芯片客戶供應鏈，具體進展如下：

- 一、12英寸爐管LP-SiN設備成功獲取客戶訂單，完成交付與客戶驗收，驗收週期顯著短於行業平均水平，充分驗證了公司爐管LPCVD設備的成熟度、穩定性與可靠性；
- 二、12英寸爐管ALD-SiN設備順利拿單並完成交付，目前處於客戶驗收階段，該設備是28/14/7nm先進製程的核心設備，國產化滲透率很低，市場替代空間巨大；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

1. Semiconductor equipment business (continued)

1.3 Semiconductor Furnace LPCVD/ALD Equipment Business (continued)

1.3.2 Market and Business Progress of Semiconductor Furnace LPCVD/ALD Equipment (continued)

- (3) development of the 12-inch furnace ALD-SiOCN equipment has been completed and is about to enter the industrialisation phase. This equipment addresses high-performance Low-K dielectric thin-film deposition processes for large-scale integrated circuits at 14/7nm nodes, a segment still monopolised by overseas equipment suppliers. The Company is at the forefront of domestic R&D and industrialisation of such advanced equipment; and
- (4) development and design of the 12-inch furnace LP-Poly and TEOS equipment have been completed. Serving as an important addition to the Company's furnace LPCVD/ALD equipment product portfolio, these will fully enrich the Company's furnace LPCVD/ALD equipment product matrix.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體設備業務 (續)

1.3 半導體爐管LPCVD/ALD設備業務 (續)

1.3.2 半導體爐管LPCVD/ALD設備 市場與業務進展 (續)

- 三、12英寸爐管ALD-SiOCN設備已完成全部研發工作，即將進入產業化落地階段，設備適配14/7nm節點大規模集成電路高性能Low-K介質層薄膜沉積工藝，打破海外廠商長期壟斷，是公司佈局高端先進製程的核心產品；及
- 四、12英寸爐管LP-Poly、TEOS設備已完成研發設計，進一步完善公司爐管LPCVD/ALD設備產品矩陣，實現核心工藝全覆蓋，強化公司細分市場競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

2. Development of solar cell equipment business

According to the prediction of Global Growth Insights, the global solar cell equipment market is expected to reach US\$4.58 billion in 2026, of which the solar cell wet processing equipment market is expected to account for approximately 10%, corresponding to a market size of US\$460 million. In the short term, the domestic photovoltaic industry is undergoing structural adjustment due to overcapacity. However, its long-term growth fundamentals remain unchanged, and the industry continues to demonstrate strong resilience. On this basis, the Company continues to consolidate its technological and capacity advantages in solar cell cleaning equipment. Leveraging its industry-leading integrated service capabilities, the Company focuses on serving high-quality customers in the industry to support the stable development of its business.

The Company has two core products, namely batch wet bench cleaning equipment and inline cleaning equipment, and has accumulated extensive implementation experience in the mass production of TOPCon and BC (back contact) cells. Its customers cover mainstream domestic solar cell manufacturers. In addition, the Company's InCellPlate copper electroplating equipment can replace conventional silver paste metallisation processes. Its chain-type horizontal electroplating equipment was introduced at an early stage and possesses core advantages including high current density and fast deposition speed, with process efficiency at a leading level in the industry.

At this stage, the Company closely monitors development opportunities in overseas photovoltaic markets and keeps pace with the iterative development trend of the BC cell industry, precisely meeting customers' upgrading needs for BC cell cleaning equipment. At the same time, through internal cost reduction and efficiency enhancement as well as optimisation of its operating system, the Company effectively mitigates the risks arising from industry cycle fluctuations and supports the stable operation of its solar cell equipment business.

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 太陽能電池設備業務發展

據 Global Growth Insights 預測，二零二六年全球太陽能電池設備市場規模將達 45.8 億美元，其中太陽能電池濕法設備市場佔比約 10%，對應市場規模 4.6 億美元。短期來看，國內光伏行業因產能過剩處於結構性調整階段，但長期成長邏輯不變，行業發展韌性充足。基於此，公司持續鞏固太陽能電池清洗設備的技術優勢與產能優勢，憑藉行業領先的綜合服務能力，聚焦服務行業高質量客戶，保障業務穩健發展。

公司擁有槽式清洗設備、鏈式清洗設備兩大核心產品，在 TOPCon、BC（背接觸）電池量產領域積累了豐富的落地經驗，客戶覆蓋國內主流太陽能電池片生產企業。同時，公司 InCellPlate 銅電鍍設備可替代傳統銀漿金屬化工藝，其中鏈式水平電鍍設備佈局較早，具備電流密度大、沉積速度快的核心優勢，工藝效率行業領先。

現階段，公司密切跟蹤海外光伏市場發展機遇，緊跟 BC 電池行業迭代趨勢，精準匹配客戶 BC 電池清洗設備的迭代升級需求。同時通過內部降本增效、優化運營體系，有效對沖行業週期波動風險，保障太陽能電池設備業務穩定經營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry

3.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016.

During the year ended 31 March 2026, international crude oil prices remained volatile, affected by global supply-demand dynamics, OPEC+ production policies and ongoing geopolitical uncertainties. Prices were generally under pressure during the first half of the financial year due to concerns over slower global economic growth, increased non-OPEC+ supply and uncertainty over demand recovery, while intermittent rebounds were supported by geopolitical tensions and continued production management by OPEC+.

Despite the market volatility, upstream crude oil assets remained strategically relevant as energy security continued to be an important consideration globally. The Company will continue to closely monitor market developments, strengthen risk management and enhance the operational and financial performance of its upstream crude oil asset.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新

3.1 上游原油資產的營運

本公司於二零一六年收購了一項上游原油資產。

截至二零二六年三月三十一日止年度，受環球供需狀況、OPEC+減產政策以及持續地緣政治不明朗因素影響，國際油價走勢反覆。本財政年度上半年，市場憂慮環球經濟增長放緩、非OPEC+供應增加，加上需求復甦前景未明，油價整體承壓；其後地緣政治緊張局勢及OPEC+持續執行產量管理措施，帶動油價間歇反彈。

儘管市場波動不斷，惟能源安全依然是全球各地重點關注事項，上游原油資產仍具戰略價值。本公司將繼續密切監察市場走勢，加強風險管理，提升旗下上游原油資產之營運表現及財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

Hongbo Mining, an upstream oil and gas portfolio company, is the Company's wholly-owned subsidiary and is engaged in the exploration, development, production and sale of crude oil in the PRC. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK\$652 million).

Under the exploration and production cooperation contract entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 377 km² in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017 and in July 2022. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of five years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 expired on 20 February 2026 and the application for a renewal permit is being processed.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣558.88百萬元（相當於約652百萬元）。

根據宏博礦業與延長訂立的合作開採協議，延長（作為礦權擁有人）及宏博礦業（作為作業者）合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計377平方公里；宏博礦業與延長分別享有銷售所得款項（扣除任何銷售相關稅項）的80%及20%。212區塊已於二零一七年五月及二零二二年七月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證（覆蓋212區塊單元2、單元19及其他區域）。212區塊及378區塊均已獲得勘探許可證，勘探許可證均可於到期後續期五年。212區塊的現有勘探許可證將於二零二七年四月三日期滿，而378區塊的現有勘探許可證已於二零二六年二月二十日期滿，續期許可申請正在受理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

During FY2025, Hongbo Mining carried out maintenance work on existing production wells to ensure stable crude oil production, and successfully drilled and completed 4 new production wells. As of the date of this annual report, all of Hongbo Mining's production wells and its reserves and resources were located in Block 212.

During the year, Hongbo Mining's gross oil production volume remained broadly stable, with a slight increase of approximately 0.5% to 321,503 barrels. Gross and net oil sales volumes also remained largely stable, decreasing slightly by approximately 0.3% to 319,009 barrels and 255,207 barrels, respectively.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

於二零二五財年，宏博礦業對現有生產井實施保養工程，以確保原油穩定生產，並已成功鑽探及完探4口新井。截至本年報日期，宏博礦業的所有生產井以及儲量及資源皆位於212區塊。

年內，宏博礦業原油總產量維持大致穩定，產量為321,503桶，按年輕微上升約0.5%。原油總銷量及淨銷量亦表現平穩，分別輕微下跌約0.3%至319,009桶及255,207桶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

Despite the broadly stable production and sales volumes, Hongbo Mining's gross revenue and net revenue from crude oil sales decreased by approximately 11.3% to approximately HK\$172.1 million and HK\$137.6 million, respectively, mainly due to the decline in the average crude oil selling price from HK\$606 per barrel for FY2024 to HK\$539 per barrel for FY2025.

On the cost side, the average unit production cost decreased by approximately 7.5% from HK\$369 per barrel for FY2024 to HK\$341 per barrel for FY2025, mainly due to lower depletion charges following the drilling of new production wells. However, excluding depreciation and amortisation, the average unit production cost increased by approximately 36.6% from HK\$175 per barrel for FY2024 to HK\$239 per barrel for FY2025, primarily due to higher maintenance work on existing production wells during FY2025.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

儘管產銷量大致維持穩定，惟宏博礦業的原油銷售總收入及淨收入分別下跌約11.3%，分別錄得約1.721億港元及1.376億港元，主要因為原油平均售價由二零二四財年每桶606港元回落至二零二五財年每桶539港元。

成本方面，隨著新生產井投入營運，折耗開支減少，每桶平均生產成本由二零二四財年每桶369港元下降約7.5%至二零二五財年每桶341港元。然而，倘扣除折舊及攤銷開支，每桶平均生產成本則由二零二四財年每桶175港元上升約36.6%至二零二五財年每桶239港元，主要由於二零二五財年內對現有生產井實施保養工程的開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Average daily gross production volume (barrels)	平均每日總產量 (桶)	893	889
Average daily gross sales volume (barrels)	平均每日總銷量 (桶)	886	889
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本 (每桶港元)	239	175
Average unit production cost (HK\$ per barrel)	平均單位生產成本 (每桶港元)	341	369
Average unit selling price (HK\$ per barrel)	平均單位售價 (每桶港元)	539	606

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

宏博礦業所產生的勘探及開發開支概要載列如下：

		Summary of expenditures incurred for the year ended 31 March 截至三月三十一日止年度 所產生之開支概要			
		2026 二零二六年		2025 二零二五年	
		Number 數量	Cost 成本 (HK\$'000) (千港元)	Number 數量	Cost 成本 (HK\$'000) (千港元)
Wells drilled during the period	期內鑽探的油井				
Oil producers	產油井	4	16,407	8	37,651
Fracturing workover	壓裂維修	3	3,095	4	3,303
Geological and geophysical costs	地質及地球物理成本	—	746	—	856

Based on the oil and gas reserves as at 31 March 2026 as estimated by independent technical consultants, the net 1P reserves of Hongbo Mining were 3.60 million barrels at stock tank conditions ("MMstb") and the net 2P reserves were 6.54 MMstb. Due to the challenges of the macro-economy such as highly volatile prices of oil and gas, the net 1P and 2P reserves decreased by 5.76% and 4.10%, respectively, as compared with those as at 31 March 2025.

基於經獨立技術顧問估計的於二零二六年三月三十一日的油氣儲量，宏博礦業的1P淨儲量為3.60百萬油罐桶（「百萬油罐桶」），2P淨儲量為6.54百萬油罐桶。由於油氣價格波動較大等宏觀經濟因素所致，1P和2P淨儲量較二零二五年三月三十一日1P和2P淨儲量分別下降5.76%和4.10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

Below are the summary and review of the reserves and resources of Hongbo Mining as at 31 March 2026 and 31 March 2025, as conducted by 中天晟源(四川)資產評估有限公司 and Gaffney, Cline & Associates ("GCA"), respectively, each acting as an independent technical consultant for the relevant year:

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

下表為中天晟源(四川)資產評估有限公司及Gaffney, Cline & Associates (「GCA」)(各自於有關年度擔任獨立技術顧問)分別概述及審閱的宏博礦業於二零二六年三月三十一日及二零二五年三月三十一日的儲量及資源量情況：

		As at 31 March 2026 於二零二六年 三月三十一日		As at 31 March 2025 於二零二五年 三月三十一日	
		Gross Reserves 總儲量 (MMstb) (百萬 油罐桶)	Net Reserves 淨儲量 (MMstb) (百萬 油罐桶)	Gross Reserves 總儲量 (MMstb) (百萬 油罐桶)	Net Reserves 淨儲量 (MMstb) (百萬 油罐桶)
Proved (1P)	證實儲量(1P)	4.50	3.60	4.85	3.88
Proved + Probable (2P)	證實 + 概略儲量(2P)	8.17	6.54	8.52	6.82
Proved + Probable + Possible (3P)	證實 + 概略 + 可能儲量 (3P)	11.32	9.05	11.67	9.33
Contingent resources (1C)	後備資源量(1C)	3.47	2.77	3.47	2.77
Contingent resources (2C)	後備資源量(2C)	8.74	6.99	8.74	6.99
Contingent resources (3C)	後備資源量(3C)	13.14	10.52	13.14	10.52
Prospective resources	遠景資源	9.7	7.76	9.7	7.76

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

3. Operations and business updates in oil and gas industry (continued)

3.1 Operations in the upstream crude oil assets (continued)

Note: The reserve estimates and the future net revenue have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves promulgated by the Society of Petroleum Engineers. Independent technical consultants used standard engineering and geosciences methods or a combination of methods, including performance analysis, volumetric analysis, and analogy, that it considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2007 PRMS (the Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council and Society of Petroleum Evaluation Engineers in March 2007) definitions and guidelines. These reserve amounts are estimates only and should not be construed as exact quantities.

4. Other business updates

4.1 Weipin

On 15 November 2019, Triple Talents Limited (“**Triple Talents**”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for 35,000,010 shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the total share capital of Weipin.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 油氣行業的營運及業務更新 (續)

3.1 上游原油資產的營運 (續)

附註：儲量估算及未來淨收入乃根據石油工程師學會頒佈的石油及天然氣儲量估算及審計標準所載普遍認可的石油工程及估值原則編製。根據二零零七年石油資源管理制度（該制度由石油工程師學會、美國石油地質學家協會、世界石油理事會及石油評估工程師協會於二零零七年三月發佈）的定義及指引，獨立技術顧問採用了標準工程和地球科學方法或綜合多種方法，包括性能分析、儲量分析及類比等被視為適用及必要的方法對儲量進行分類、歸類及估算。該等儲量僅屬估算，不應被理解為準確數量。

4. 其他業務更新

4.1 Weipin

於二零一九年十一月十五日，本公司的全資附屬公司 Triple Talents Limited (「**Triple Talents**」) 與 Weipin 及其聯屬人訂立一系列協議，據此，Triple Talents 已同意認購 Weipin 的 35,000,010 股股份。於總投資約人民幣 2 億元的該交易完成後，本公司實際持有 Weipin 股本總額的 35.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

4. Other business updates (continued)

4.1 Weipin (continued)

Weipin is principally engaged in the mobility services platform business. In recent years, the operating environment of the mobility services sector has become increasingly challenging, with intensified competition among major platforms, changing market dynamics and continued pressure on business scale and profitability. In view of the Group's strategic focus on its principal businesses, the Group has not treated Weipin as a major business segment.

During FY2025, the Group continued to monitor the business development and financial performance of Weipin and assessed the carrying value of its investment with reference to impairment assessment described in the financial statements. The Group will continue to review the recoverability and strategic relevance of the investment and take appropriate measures where necessary to safeguard the interests of the Company and its shareholders.

業務回顧 (續)

主要業務及投資組合概要 (續)

4. 其他業務更新 (續)

4.1 Weipin (續)

Weipin主要從事出行服務平台業務。近年來，出行服務行業的經營環境越趨嚴峻，主要平台之間競爭加劇，市場格局不斷變化，業務規模及盈利能力持續受壓。鑒於本集團的策略重點集中於主營業務，本集團並未將Weipin列為主要業務分部。

二零二五財年，本集團持續監察Weipin的業務發展及財務表現，並參考財務報表所述的減值評估，評估該項投資的賬面值。本集團將繼續檢討該項投資的可收回程度及策略相關性，並在必要時採取適當措施，以保障本公司及其股東的利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

5. Use of proceeds from the Foxconn Subscription

On 22 January 2018, the Company received an aggregate subscription price of HK\$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation (collectively known as the “**Foxconn Subscribers**”) and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK\$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the “**Foxconn Subscription**”).

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

The gross proceeds from the Foxconn Subscription are HK\$1,485 million. The net proceeds from the Foxconn Subscription (the “**Net Proceeds**”) (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK\$1,483 million.

On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company required funds for general working capital purposes.

業務回顧 (續)

主要業務及投資組合概要 (續)

5. 富士康認購事項所得款項用途

於二零一八年一月二十二日，根據認購協議的條款及條件，本公司從Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation（統稱「**富士康認購人**」）收取總認購價1,485,000,000港元並以每股認購股份1.00港元的認購價向各富士康認購人發行297,000,000股認購股份，合共1,485,000,000股認購股份（「**富士康認購事項**」）。

有關富士康認購事項之詳情，請參閱刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一七年十二月十三日及二零一八年一月二十二日之本公司公告以及日期為二零一七年十二月二十三日之本公司通函。

富士康認購事項所得款項總額為1,485,000,000港元。富士康認購事項所得款項淨額（「**所得款項淨額**」）（於扣除富士康認購事項產生的開支後）約為1,483,000,000港元。

於二零二零年六月二十四日，因本公司需要資金用作一般營運資金用途，董事會決議更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標之未動用所得款項淨額200,000,000港元分配為一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

5. Use of proceeds from the Foxconn Subscription (continued)

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 31 March 2026.

業務回顧 (續)

主要業務及投資組合概要 (續)

5. 富士康認購事項所得款項用途 (續)

下表概述於二零二六年三月三十一日所得款項之擬定用途及所得款項之實際用途。

	Intended use of Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 31 March 2026	Unutilized Net Proceeds as at 31 March 2026
Intended use of Net Proceeds set out in the Circular	所得款項淨額 之擬定用途 (經二零二零年 六月二十四日 公佈之變動後)	於二零二六年 三月三十一日 之所得款項 淨額之實際用途	於二零二六年 三月三十一日 之未動用所得 款項淨額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然 氣行業的目標	1,100,000	900,000	690,000	210,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及／或頁岩 油資產或海外項目	300,000	300,000	79,000	221,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	—
General working capital	一般營運資金	—	200,000	191,000	9,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Summary of major operations and investment portfolios (continued)

5. Use of proceeds from the Foxconn Subscription (continued)

As at 31 March 2026, an aggregate amount of HK\$1,043 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$440 million are expected to be utilized in accordance with the revised intended use by 31 December 2026. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need. The expected timeline for the utilization of the remaining unutilized Net Proceeds was slightly extended (which was originally expected to be before 31 December 2025) primarily due to the time required to prudently seek and evaluate suitable investment opportunities. The Company considers that the extension will enable the Net Proceeds to be deployed in a prudent manner and is in the interests of the Company and its shareholders as a whole.

業務回顧 (續)

主要業務及投資組合概要 (續)

5. 富士康認購事項所得款項用途 (續)

於二零二六年三月三十一日，總金額1,043,000,000港元已根據經修改的擬定用途動用，而未動用所得款項淨額440,000,000港元預期將於二零二六年十二月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表（日後可於需要時作出調整）乃基於本公司經考慮（其中包括）現時及未來市況以及業務發展和需要的最佳估計而制訂。剩餘未動用所得款項淨額的預期使用時間表已稍作延長（原預期於二零二五年十二月三十一日前完成），主要原因是需要時間審慎尋找及評估合適的投資機會。本公司認為，延長有關時間將有助於以審慎方式運用所得款項淨額，並符合本公司及全體股東的整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK

Looking ahead, the Company is committed to its mission of “providing advanced, high-productivity solutions to the semiconductor and solar cell industries through technological innovation”. Its long-term objective is to become a technological and market leader in these sectors. Guided by this vision, the Company will continue to pursue steady business growth and undertake actions including, but not limited to, the following:

Semiconductor Equipment Business

- **The Company will continue technological and product innovation to provide the industry with advanced, high-productivity equipment solutions.** The Company will continuously develop and iterate high-technology, high-throughput equipment products, improve equipment performance, and deepen technical collaboration with customers. Leveraging the unique expertise of its technical team in semiconductor wet-process technologies, the Company will develop highly innovative semiconductor wet-processing equipment to address industry pain points, improve customer productivity and efficiency.
- **In the equipment segments on which the Company focuses, the Company will further strengthen and expand its market presence to achieve a larger market share.** For the CUBE and OCTOPUS single-wafer cleaning equipment platforms that have already achieved mass-production validation, the Company will continue to strengthen its position in 12-inch foundries, specialty process applications, and power/SiC customer segments, while expanding its customer base and repeat order volume to secure more large-scale formal orders. In the area of advanced process equipment with relatively low localization rates, the Company will leverage the high performance and stability of its equipment to rapidly complete customer qualification processes, actively penetrate advanced logic and memory customers, and expand the adoption of high-temperature sulfuric acid cleaning equipment and 12-inch furnace LPCVD/ALD equipment among leading customers.

展望

展望未來，本公司以「通過技術創新為半導體及太陽能電池行業提供先進的高生產力解決方案」為使命，長期目標是成為此等領域在技術與市場方面的領導者。未來本公司將繼續以此目標為指引，實現業務的穩步發展，本公司將採取的行動包括但不限於以下各項：

半導體設備業務方面

- 持續技術與產品創新，為行業提供先進與高生產力的設備解決方案。持續開發與迭代高技術、高產能設備產品，提升設備性能，深化與客戶的技術合作。發揮技術團隊在半導體濕法技術方面的獨特優勢，開發具備高度創新性的半導體濕法設備，解決行業痛點，提升客戶效能。
- 在本公司專注的設備領域，做深做大市場，取得更大的市場份額。對於已取得量產驗證的CUBE與OCTOPUS單片清洗設備平台，繼續在12英吋代工廠、特色工藝、功率/SiC客戶等領域站穩腳跟，擴大客戶基礎和重複訂單規模，獲取更多批量化正式訂單；在本土化率較低的先進製程設備方面，以設備的高性能與高穩定性，快速完成客戶驗證，積極導入先進邏輯與存儲客戶，擴大高溫硫酸清洗設備、12英吋爐管LPCVD/ALD設備在頭部客戶的應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

Semiconductor Equipment Business (continued)

- **The Company will strengthen operational management and further optimize operating efficiency and financial performance.** The Company will enhance end-to-end management across the entire semiconductor equipment value chain, from R&D to sales, and reinforce its business operation systems and execution capabilities. The Company will continue optimizing supply chain management to reduce costs and improve efficiency, while increasing the proportion of formal orders to enhance gross profit margins. The Company will further improve operating efficiency, optimize its financial structure, and strengthen profitability.
- **The Company will coordinate and integrate industry resources to expand related business areas.** Leveraging the Company's resource advantages within the semiconductor industry, the Company will actively identify potential opportunities with business synergies and promote the rapid development of its semiconductor equipment business through business partnerships, mergers and acquisitions, and other collaborative approaches.

Solar Equipment Business

- **The Company will focus on high-quality customer resources and continue monitoring market trends to ensure the healthy and stable development of the business.** The Company will deepen cooperation with leading high-quality battery manufacturers to enhance credit security and reduce business risks and volatility. The Company will continue monitoring industry trends and market opportunities, including BC battery technology, while closely observing overseas markets. The Company will continue upgrading and iterating solar cell wet processing equipment, optimize energy consumption, production capacity, and process performance, and improve equipment cost-effectiveness.

展望 (續)

半導體設備業務方面 (續)

- 加強運營管理，進一步優化經營效率與財務表現。完善從半導體設備研發到銷售的全鏈條管理，強化業務運營體系及執行。持續優化供應鏈管理，降本增效，同時提高正式訂單佔比，以提升業務毛利率。進一步提高經營效率，優化財務結構，提升盈利能力。
- 協同整合行業資源，拓展相關業務範圍。依託本公司半導體產業資源優勢，積極挖掘具備業務協同性的潛在機遇，通過業務合作、合併收購等模式共同推動本公司半導體設備業務的快速發展。

太陽能設備業務方面

- 聚焦高質量客戶資源，持續關注市場趨勢，保證業務健康穩定發展。深化與頭部優質電池製造商的合作，提高信用安全性，降低業務風險與波動。持續關注BC電池等行業趨勢與市場機會，密切關注海外市場。繼續升級迭代太陽能電池濕法設備，優化能耗、產能與工藝效果，提高設備成本效益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

Energy Business

- **The Company will optimize resource allocation and cost management, prudently respond to market changes, and promote stable operations and enhancement of asset value.**

The Company will prudently address oil price fluctuations, changes in supply and demand, and geopolitical uncertainties by optimizing asset allocation and inventory management, improving operational efficiency and cost-control capabilities, and further strengthening the risk management framework for its energy business. The Company will also closely monitor market opportunities and, when conditions are favorable, prudently advance capacity optimization and business expansion initiatives to enhance the profitability and risk resilience of its energy business.

FINANCIAL RESULTS REVIEW

Revenue

The revenue represents:

Sales of equipment and services rendered

The sales of equipment represented sales of cleaning equipment applied in semiconductor and solar manufacturing and the spare parts and services rendered related to the equipment. It decreased by approximately HK\$44.6 million, or approximately 36.1%, from approximately HK\$123.6 million in FY2024 to approximately HK\$79.0 million in FY2025.

The decrease was primarily attributable to the continued downturn in the photovoltaic industry. The global photovoltaic market has experienced a slowdown since the end of 2023, with lower demand and delays in customer project implementation leading to a corresponding decrease in sales of solar equipment.

展望 (續)

能源業務方面

- 優化資源配置與成本管控，審慎把握市場變化，推動穩健經營及資產價值提升。審慎應對油價波動、供需變化及地緣政治不確定性，通過優化資產配置及庫存管理、提升運營效率和成本控制能力，進一步完善能源業務的風險管理框架。本公司亦將密切關注市場機會，在條件有利時審慎推進產能優化及業務拓展，以提升能源業務的盈利能力及抗風險能力。

財務業績回顧

收入

收入指：

設備及服務銷售額

設備銷售額指應用於半導體及太陽能製造的清洗設備以及與設備相關的備件及服務銷售額。其由二零二四財年的約123,600,000港元減少約44,600,000港元或約36.1%至二零二五財年的約79,000,000港元。

其減少主要由於光伏行業持續不景氣。全球光伏市場已自二零二三年底開始放緩，此乃由於需求減少及客戶項目延遲落地導致太陽能設備銷售額相應減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Revenue (continued)

Sales of equipment and services rendered (continued)

This was partially offset by the strong growth in the Group's semiconductor equipment business. Revenue from semiconductor equipment increased by approximately HK\$32.4 million, or approximately 118.6%, from approximately HK\$27.3 million in FY2024 to approximately HK\$59.8 million in FY2025. Such increase reflected the continued commercialisation of the Group's semiconductor equipment platform, supported by increased equipment deliveries, progressive completion of customer acceptance milestones and repeat orders from existing customers.

Sales of crude oil

The sales of crude oil represented the crude oil net sales from Hongbo Mining. It decreased by approximately HK\$17.6 million, or approximately 11.3%, from approximately HK\$155.2 million in FY2024 to approximately HK\$137.6 million in FY2025.

The decrease was mainly due to the slight decrease of sales volume and the decrease of sales price during FY2025. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price in FY2025 decreased to approximately HK\$548 per barrel as compared to approximately HK\$615 per barrel in FY2024. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$539 per barrel in FY2025 from HK\$606 per barrel in FY2024, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume slightly decreased to 255,207 barrels in FY2025 from 256,074 barrels in FY2024. For further details on changes in production volume, please refer to "Business Review — Hongbo Mining".

財務業績回顧 (續)

收入 (續)

設備及服務銷售額 (續)

這被本集團半導體設備業務的強勁增長所部分抵銷。半導體設備收入由二零二四財年約27,300,000港元增加約32,400,000港元或約118.6%至二零二五財年約59,800,000港元。該增長反映本集團半導體設備平台持續商業化，受惠於設備交付量增加、客戶驗收里程碑逐步完成及現有客戶的重複訂單。

原油銷售額

原油銷售額指宏博礦業的原油淨銷售額，由二零二四財年的約155,200,000港元減少約17,600,000港元或約11.3%至二零二五財年的約137,600,000港元。

該減少主要由於二零二五財年銷量略微減少及售價減少所致。宏博礦業的原油主要參考布倫特原油價格定價。二零二五財年布倫特原油平均價格減少至每桶約548港元，而二零二四財年則為每桶約615港元。宏博礦業原油的平均單位售價由二零二四財年的每桶606港元減少至二零二五財年的每桶約539港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由二零二四財年的256,074桶略微減少至二零二五財年的255,207桶。有關產量變動的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Cost of sales

Cost of sales represents:

Cost of sales of equipment and services rendered

The cost of sales of equipment and services rendered decreased by approximately HK\$24.6 million, or approximately 25.4%, from approximately HK\$96.9 million for FY2024 to approximately HK\$72.3 million for FY2025.

Cost of sales of crude oil

The cost of sales of crude oil from Hongbo Mining decreased by approximately HK\$8.3 million, or approximately 7.0%, from approximately HK\$118.0 million in FY2024 to approximately HK\$109.7 million in FY2025. The reduction in cost was mainly due to the decrease in oil production in FY2025.

Gross Profit

The gross profit decreased by approximately HK\$29.3 million, or approximately 45.8%, from approximately HK\$64.0 million in FY2024 to approximately HK\$34.7 million in FY2025. The decrease was mainly attributable to the decline in gross profit from the solar cell cleaning equipment sales business and crude oil sales business, partially offset by the increase in gross profit from the semiconductor equipment sales business.

Gross profit from the semiconductor equipment sales business increased by approximately 61.4% from approximately HK\$8.3 million to approximately HK\$13.4 million, mainly driven by the increase in revenue contribution. However, the gross profit margin of the semiconductor equipment sales business decreased from approximately 30% in FY2024 to approximately 22% in FY2025. This was mainly because a number of semiconductor equipment units recognised during FY2025 were demo or early-stage customer introduction tools, which generally involved additional second-fit, modification, installation and commissioning costs during the project delivery process. As these projects were still at the early stage of customer validation and product ramp-up, the related margins were relatively lower. The Group expects that the profitability of the semiconductor equipment sales business may gradually improve as product standardisation, customer acceptance and batch delivery progress.

財務業績回顧 (續)

銷售成本

銷售成本指：

設備銷售及提供服務的成本

設備銷售及提供服務的成本由二零二四財年的約96,900,000港元減少約24,600,000港元或約25.4%至二零二五財年的約72,300,000港元。

原油銷售成本

宏博礦業原油銷售成本由二零二四財年的約118,000,000港元減少約8,300,000港元或約7.0%至二零二五財年的約109,700,000港元。成本減少主要由於二零二五財年石油產量減少所致。

毛利

毛利由二零二四財年約64,000,000港元減少約29,300,000港元或約45.8%至二零二五財年約34,700,000港元。該減少主要由於太陽能電池清洗設備銷售業務及原油銷售業務的毛利貢獻下跌，部分被半導體設備銷售業務的毛利增加所抵銷。

半導體設備銷售業務的毛利由約8,300,000港元增加約61.4%至約13,400,000港元，主要由於收入貢獻增加。然而，半導體設備銷售業務的毛利率由二零二四財年的約30%下降至二零二五財年的約22%，此乃主要由於二零二五財年確認的多個半導體設備均屬示範機或早期客戶導入工具，該等設備通常涉及項目交付過程中的額外二次配適、改裝、安裝及調試成本。由於該等項目仍處客戶驗證及產品量產的早期階段，相關毛利率相對偏低。本集團預期，隨著產品標準化、客戶驗收及批量交付的推進，半導體設備銷售業務的盈利能力或會逐步改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Investment gain/(loss), net

Investment gain/(loss), net changed from a loss of approximately HK\$50.4 million for FY2024 to an income of approximately HK\$37.5 million for FY2025.

The change was mainly attributable to the gain from fair value change of approximately HK\$37.5 million recognised on the Group's Fund investment during FY2025 (FY2024: gain from fair value change of approximately HK\$22.7 million). In FY2024, such fair value gain was more than offset by an impairment loss of approximately HK\$73.0 million recognised in respect of an associate.

Administrative expenses

The administrative expenses decreased by approximately HK\$6.0 million, or approximately 5.5%, from approximately HK\$109.9 million in FY2024 to approximately HK\$103.9 million in FY2025. The decrease was mainly attributable to cost-control measures implemented in response to the market environment, including reductions in professional fees and certain non-cash depreciation expenses, partially offset by other administrative expenses.

財務業績回顧(續)

投資收益／(虧損)淨額

投資收益／(虧損)淨額由二零二四財年的虧損約50,040,000港元轉為二零二五財年的收益約37,500,000港元。

該變動主要由於本集團於二零二五財年就基金投資確認公允價值變動收益約3,750萬港元(二零二四財年：公允價值變動收益約2,270萬港元)。於二零二四財年，該等公允價值變動收益被就一間聯營公司確認的減值虧損約7,300萬港元所抵銷。

行政開支

行政開支由二零二四財年的約109,900,000港元減少約6,000,000港元或約5.5%至二零二五財年的約103,900,000港元。該減少主要歸因於因應市場環境而實施的成本控制措施，包括削減專業服務費用及若干非現金折舊開支，惟部分被其他行政開支所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Impairment loss on inventories

Impairment loss on inventories increased by approximately HK\$32.7 million from approximately HK\$2.6 million in FY2024 to approximately HK\$35.3 million in FY2025. The increase was mainly attributable to the provisions recognised following the Group's reassessment of the net realisable value and recoverability of certain inventories. Such provisions mainly included: (i) certain project-related inventories subject to uncertainties in recoverability and the timing of realisation; (ii) certain solar equipment-related inventories for which recoverability was adversely affected following the bankruptcy of a customer; (iii) two semiconductor equipment units deployed at customer sites, which were written down to their estimated net realisable values; and (iv) other aged and slow-moving inventories assessed based on inventory ageing and expected recoverability.

The Group has strengthened its periodic review of project-specific inventories, procurement commitments and inventory ageing, and will continue to explore appropriate redeployment, alternative-use and disposal channels for the relevant inventories. The write-down did not give rise to an additional cash outflow upon recognition.

R&D expenses

The R&D expenses decreased by approximately HK\$19.4 million, or approximately 17.2%, from approximately HK\$112.5 million in FY2024 to approximately HK\$93.1 million in FY2025. The decrease was primarily attributable to a decrease in staff costs of approximately HK\$17.8 million and a decrease in share-based payment expenses of approximately HK\$7.7 million, as certain major product development programmes reached completion or progressed into a later-stage validation and industrialisation phase during the year. The decrease was partially offset by increased expenditure on R&D prototypes and materials of approximately HK\$10.2 million and HK\$5.2 million, respectively, which was mainly incurred for the continued testing, optimisation and commercialisation of the Group's product platforms.

財務業績回顧 (續)

存貨減值虧損

存貨減值虧損由二零二四財年的約2,600,000港元增加約32,700,000港元至二零二五財年的約35,300,000港元。該增加主要歸因於本集團重新評估若干存貨的可變現淨值及可收回性後確認的撥備。該等撥備主要包括：(i) 若干與項目相關的存貨，其可收回性及變現時間存在不確定性；(ii) 若干與太陽能設備相關的存貨，其可收回性因客戶破產而受到不利影響；(iii) 兩台已部署於客戶現場的半導體設備，已按其估計可變現淨值作出減值；及(iv) 根據存貨賬齡及預期可收回性評估的其他陳舊及滯銷存貨。

本集團已加強對項目特定存貨、採購承擔及存貨賬齡的定期檢討，並將繼續為相關存貨探索合適的重新調配、替代用途及處置渠道。該等撇減於確認時並無產生額外現金流出。

研發開支

研發開支由二零二四財年的約112,500,000港元減少約19,400,000港元或約17.2%至二零二五財年的約93,100,000港元。該減少主要由於年內若干主要產品開發項目已達致完成或進入後期驗證及工業化階段，員工成本減少約17,800,000港元及以股份為基礎的付款開支減少約7,700,000港元。該減少部分被研發原型及材料開支分別增加約10,200,000港元及5,200,000港元所抵銷，該等開支主要為持續測試、優化及商業化本集團產品平台而產生。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Selling and marketing expenses

The selling and marketing expenses decreased by approximately HK\$3.3 million, or approximately 13.7%, from approximately HK\$24.1 million in FY2024 to approximately HK\$20.8 million in FY2025. The decrease was mainly attributable to a larger portion of warranty-related costs being recognised in cost of sales in FY2025, in line with their direct association with equipment sales, as well as lower post-sale installation and commissioning expenses.

Taxes other than income tax

Taxes other than income tax decreased by approximately HK\$6.2 million, or approximately 32.1%, from approximately HK\$19.3 million in FY2024 to approximately HK\$13.1 million in FY2025, which was mainly due to the decrease in petroleum special profit levy and resources tax levied on the sales of crude oil attributable to the decrease in average crude oil sales price of Hongbo Mining.

Exploration expenses, including dry holes

The exploration expenses decreased by approximately HK\$0.2 million, or approximately 22.2%, from approximately HK\$0.9 million in FY2024 to approximately HK\$0.7 million in FY2025, which was mainly due to the decrease of exploration activities.

Impairment loss on trade and other receivables

The impairment loss on trade and other receivables increased by approximately HK\$2.5 million, or approximately 83.3%, from approximately HK\$3.0 million in FY2024 to approximately HK\$5.5 million in FY2025. The increase was mainly attributable to the recognition of trade receivables following final acceptance of equipment by certain customers and the increase in expected credit loss provisions as a result of slower collection from certain third-party receivables during FY2025.

財務業績回顧 (續)

銷售及營銷開支

銷售及營銷開支由二零二四財年的約24,100,000港元減少約3,300,000港元或約13.7%至二零二五財年的約20,800,000港元。該減少主要由於二零二五財年有較大比例的保修相關成本(與設備銷售直接相關)計入銷售成本，以及售後安裝及調試費用減少所致。

除所得稅以外的稅項

除所得稅以外的稅項由二零二四財年的約19,300,000港元減少約6,200,000港元或約32.1%至二零二五財年的約13,100,000港元，主要是由於宏博礦業原油平均售價減少，導致對原油銷售徵收的石油特別收益稅及資源稅減少所致。

勘探開支，包括乾井

勘探開支由二零二四財年的約900,000港元減少約200,000港元或約22.2%至二零二五財年的約700,000港元，主要是由於勘探活動減少所致。

應收賬款及其他應收款項減值虧損

應收賬款及其他應收款項減值虧損由二零二四財年的約3,000,000港元增加約2,500,000港元或約83.3%至二零二五財年的約5,500,000港元。該增加主要歸因於若干客戶完成設備最終驗收後確認應收賬款，以及於二零二五財年因若干第三方應收款項回款速度放緩而導致預期信貸虧損撥備增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Share of losses/(gains) of associates

The Group recorded a share of losses of associates of approximately HK\$11.5 million for FY2025, as compared with a share of gains of approximately HK\$7.5 million for FY2024.

The share of losses of associates for FY2025 was mainly attributable to the Group's share of loss from its investment in Weipin, an associate principally engaged in the non-equipment business.

The share of gains of associates recognised in FY2024 was mainly attributable to a gain recognised in connection with the completion of fundraising by an associate engaging in semiconductor ASHER equipment and EPI equipment from third-party investors, which resulted in an increase in the valuation of the Group's equity interest in such associate.

Net finance (costs)/income

The net finance (costs)/income mainly consists of interest income from deposits at banks and interest cost from bank borrowings, and the loss from foreign exchange. It increased by approximately HK\$9.9 million, or approximately 132%, from an income of approximately HK\$7.5 million in FY2024 to a cost of approximately HK\$2.4 million in FY2025, mainly due to (1) the increase of interest of bank loans of approximately HK\$8.9 million; (2) the decrease of interest income from cash at bank of approximately HK\$4.9 million, and off-set by (3) the decrease of fluctuation of foreign exchange loss of approximately HK\$5.3 million.

Loss before taxation

Loss before taxation narrowed by approximately HK\$93.9 million, or approximately 30.9%, from approximately HK\$303.8 million in FY2024 to approximately HK\$209.9 million in FY2025, which was primarily due to the cumulative effects of factors as discussed above in this section.

財務業績回顧 (續)

應佔聯營公司虧損／(收益)

本集團於二零二五財年錄得應佔聯營公司虧損約1,150萬港元，而二零二四財年則錄得應佔收益約750萬港元。

二零二五財年的應佔聯營公司虧損，主要由於本集團應佔Weipin投資的虧損所致。Weipin為一間主要從事非設備業務的聯營公司。

二零二四財年確認的應佔聯營公司收益，主要由於一間從事半導體ASHER設備及EPI設備業務的聯營公司完成向第三方投資者融資，使本集團於該聯營公司的股權估值有所上升而確認收益所致。

融資淨(成本)／收入

融資淨(成本)／收入主要包括銀行存款利息收入及銀行借款利息成本，以及匯兌虧損。其由二零二四財年的收入約7,500,000港元增加約9,900,000港元或約132%至二零二五財年的成本約2,400,000港元，乃主要由於：(1) 銀行貸款利息增加約8,900,000港元；(2) 銀行現金利息收入減少約4,900,000港元；並由(3) 匯兌虧損波動減少約5,300,000港元所抵銷。

除稅前虧損

除稅前虧損由二零二四財年約303,800,000港元收窄約93,900,000港元或約30.9%至二零二五財年約209,900,000港元，主要由於本節上文所討論因素的綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

Income tax expense

Income tax expense decreased by approximately HK\$7.5 million, or approximately 80.6%, from approximately HK\$9.3 million in FY2024 to approximately HK\$1.8 million in FY2025. It mainly included (1) current tax expense of HK\$7.9 million, mainly due to the sales of crude oil which led to Hongbo Mining making relevant tax payment to the authority and tax filing differences in FY2025; and (2) deferred tax credit of HK\$6.1 million, mainly due to the reversal of temporary differences arising from the depreciation of property, plant and equipment (including oil and gas properties) and other provisions of Hongbo Mining.

Loss for the year

Loss for the year narrowed by approximately HK\$101.4 million, or approximately 32.4%, from approximately HK\$313.1 million in FY2024 to approximately HK\$211.7 million in FY2025, which was primarily due to the cumulative effects of factors as discussed above in this section.

EBITDA

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, which is the most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

財務業績回顧 (續)

所得稅開支

所得稅開支由二零二四財年的約9,300,000港元減少約7,500,000港元或約80.6%至二零二五財年的約1,800,000港元。其主要包括：(1)即期稅項開支7,900,000港元，主要由於銷售原油導致宏博礦業於二零二五財年向有關部門繳納相關稅款及納稅申報差異所致；及(2)遞延稅項抵免6,100,000港元，主要由於宏博礦業物業、廠房及設備(包括油氣資產)折舊及其他撥備產生的暫時性差異撥回。

年度虧損

年度虧損由二零二四財年的約313,100,000港元收窄約101,400,000港元或約32.4%至二零二五財年的約211,700,000港元，主要由於本節上文所討論因素的綜合影響所致。

EBITDA

本公司管理層已編製EBITDA與除稅前溢利／虧損的對賬，該對賬為本公司根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

EBITDA (continued)

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

財務業績回顧 (續)

EBITDA (續)

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士一般將其作為補充財務計量，以評估本公司及其附屬公司相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目或詮釋為本公司及其附屬公司經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷作出記賬。

下表載列於所示期間EBITDA與除稅前虧損的對賬。

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(209,901)	(303,800)
Add: Interest expenses	加：利息開支	14,251	5,081
Add: Depreciation and amortisation	加：折舊及攤銷	104,013	107,300
EBITDA	EBITDA	(91,637)	(191,419)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (continued)

EBITDA (continued)

The EBITDA loss narrowed from HK\$191.4 million in FY2024 to HK\$91.6 million in FY2025, mainly attributable to:

- (1) an increase in investment income of approximately HK\$14.8 million arising from fair value changes of the Fund investment;
- (2) the absence of an impairment loss on the Weipin investment of approximately HK\$73.0 million recorded in FY2024; and
- (3) the absence of a non-cash goodwill impairment of approximately HK\$67.6 million recorded in FY2024, which was mainly related to the downturn in the PV industry.

the above positive impact was partially offset by:

- (i) an increase in inventory impairment of approximately HK\$32.7 million mainly attributable to impairment provisions recognised for: (a) certain project-related inventories subject to uncertainties in recoverability and the timing of realisation; (b) certain solar equipment-related inventories following the bankruptcy of a customer; (c) two semiconductor equipment units deployed at customer sites, which were written down to their estimated net realisable values; and (d) other aged and slow-moving inventories based on the Group's inventory ageing analysis and expected recoverability; and
- (ii) a decrease in gross profit excluding depreciation and amortisation of approximately HK\$29.2 million, mainly attributable to the decrease in gross profit from the solar cell cleaning equipment sales business and crude oil sales business, partially offset by the increase in gross profit from the semiconductor equipment sales business.

SEGMENT INFORMATION

The Group has presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in R&D, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.

財務業績回顧 (續)

EBITDA (續)

EBITDA由二零二四財年的虧損191,400,000港元縮緊至二零二五財年的虧損91,600,000港元，主要是由於：

- (1) 該基金投資公允價值變動致使投資收益增加約14,800,000港元；
- (2) 本財年未再錄得二零二四財年已確認的Weipin投資減值虧損約73,000,000港元；及
- (3) 本財年未再錄得二零二四財年主要與光伏行業低迷相關而確認的非現金商譽減值約67,600,000港元。

上述正面影響部分被以下因素所抵銷：

- (i) 存貨減值增加約32,700,000港元，主要歸因於就以下項目確認減值撥備：(a)若干與項目相關的存貨，其可收回性及變現時間存在不確定性；(b)若干與太陽能設備相關的存貨，其可收回性因客戶破產而受到影響；(c)兩台已部署於客戶現場的半導體設備，已按其估計可變現淨值作出減值；及(d)根據本集團存貨賬齡分析及預期可收回性評估的其他陳舊及滯銷存貨；以及
- (ii) 毛利減少（扣除折舊及攤銷）約29,200,000港元，主要歸因於太陽能電池清洗設備銷售業務及原油銷售業務的毛利減少，惟部分被半導體設備銷售業務毛利增加所抵銷。

分部資料

本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及太陽能電池：此分部從事太陽能電池及半導體行業先進加工設備的研發、製造及銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION (continued)

分部資料 (續)

- Oil and gas and others: this segment invests in and operates an upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

		Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from external customers (note)	外部客戶收入 (附註)	78,981	123,624	137,642	155,205	216,623	278,829
Investment gain/(loss)	投資收益/(虧損)	-	-	37,492	(50,365)	37,492	(50,365)
Share of gains/(losses) of associates	應佔聯營公司收益/(虧損)	(499)	18,881	(11,032)	(11,369)	(11,531)	7,512
Reportable segment loss (EBITDA)	呈報分部虧損 (EBITDA)	(170,651)	(187,083)	79,014	(4,336)	(91,637)	(191,419)
Depreciation and amortisation	折舊及攤銷	(33,882)	(34,303)	(70,131)	(72,997)	(104,013)	(107,300)
Interest income	利息收入	36	11	12,720	17,607	12,756	17,618
Interest expense	利息開支	(14,223)	(4,955)	(28)	(126)	(14,251)	(5,081)
Impairment of goodwill	商譽減值	-	(67,622)	-	-	-	(67,622)
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項減值虧損	(5,262)	(2,958)	(262)	-	(5,524)	(2,958)
Impairment loss on inventories	存貨減值虧損	(35,275)	(2,642)	-	-	(35,275)	(2,642)
Reportable segment assets (including interest in associates)	可呈報分部資產 (包括於聯營公司的權益)	891,361 33,421	997,367 32,661	1,711,460 93,380	1,791,231 108,082	2,602,821 126,801	2,788,598 140,743
Additions to non-current segment assets during the year	年內添置非流動分部資產	8,827	19,761	21,675	60,378	30,502	80,139
Reportable segment liabilities	可呈報分部負債	(980,844)	(933,908)	(360,548)	(404,199)	(1,341,392)	(1,338,107)

The measure used for reporting segment profit/(loss) is EBITDA.

用於呈報分部溢利/(虧損)的計量方式為EBITDA。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to the section headed “Business Review — Use of proceeds from the Foxconn Subscription” in this annual report.

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 31 March 2026, the Group had unpledged cash and bank deposits of HK\$233.7 million (31 March 2025: HK\$408.7 million).

As at 31 March 2026, the Group had restricted cash of HK\$222.7 million, which was time deposit that pledged on outstanding loans (31 March 2025: HK\$211.8 million, which was time deposit that pledged on outstanding loans).

As at 31 March 2026, the Group had outstanding loans of HK\$399.4 million (31 March 2025: HK\$333.1 million).

Save as the information disclosed above or otherwise stated in this annual report, the Group had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 31 March 2026.

The Group has not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 31 March 2026, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 18.7% (31 March 2025: 14.4%).

流動資金及財政資源

本集團主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本年報「業務回顧 — 富士康認購事項所得款項用途」章節。

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二六年三月三十一日，本集團擁有無抵押現金及銀行存款233,700,000港元（二零二五年三月三十一日：408,700,000港元）。

於二零二六年三月三十一日，本集團有受限制現金222,700,000港元，為就未償還貸款質押的定期存款（二零二五年三月三十一日：211,800,000港元，為就未償還貸款質押的定期存款）。

於二零二六年三月三十一日，本集團擁有未償還貸款399,400,000港元（二零二五年三月三十一日：333,100,000港元）。

除上文所披露的資料或本年報其他地方所載資料外，於二零二六年三月三十一日，本集團並無任何未償還按揭、抵押、債券或其他已發行或同意發行貸款資本、銀行透支、借款、承兌負債或其他同類負債、租購及財務租賃承擔或任何擔保或其他重大或然負債。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二六年三月三十一日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約18.7%（二零二五年三月三十一日：14.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its operations primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, litigation risk and driver management risk.

Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Group.

In FY2025, the Company had not purchased any hedging instruments for part of the production of Hongbo Mining. The Group maintains continuous assessment of oil price risk and takes appropriate measures as necessary to safeguard the interests of its Shareholders. As at 31 March 2026, the Company did not hold any hedging instruments for oil production.

Currency risk

The Group is exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$, US\$ and RMB.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the cash value.

主要風險管理

本公司於其營運中面臨的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險、信貸風險、訴訟風險及司機管理風險。

油價風險

本公司附屬公司的主要活動及於「油氣及其他」分部的投資組合包括上游油氣業務及LNG物流服務。宏博礦業（本公司的全資附屬公司）於中國從事石油相關活動。原油價格受全球及國內政治、經濟及軍事等眾多因素影響，該等因素並非本公司所能控制。相關價格下降可能會對本集團的財務業績及財務狀況產生不利影響。

於二零二五財年，本公司並無為宏博礦業的部分產量買入任何對沖工具。本集團持續評估油價風險，並在必要時採取適當措施，以保障股東的利益。於二零二六年三月三十一日，本公司並無持有任何石油產量對沖工具。

貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣（即與交易有關的營運功能貨幣以外的貨幣）計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元及人民幣。

本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (continued)

Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risks.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis, including reconsidering the appropriateness of the methods adopted and using up-to-date inputs (e.g. debtors' creditworthiness) at each reporting date.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well-known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade and other receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for trade and other receivables amounting to HK\$5.5 million (for the year ended 31 March 2025: HK\$3.0 million) recognised was mainly from customers within the semiconductor and solar cell segment.

主要風險管理 (續)

流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

利率風險

本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險，包括在每個報告日重新考慮所採用的方法是否仍然合適，並使用最新的數據（例如債務人的信用狀況）。

本集團自銀行現金產生的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款及其他應收款項的信貸風險，因此，確認應收賬款及其他應收款項的預期信貸虧損5,500,000港元（截至二零二五年三月三十一日止年度：3,000,000港元），其主要來自半導體及太陽能電池分部的客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

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MAJOR RISK MANAGEMENT (continued)

Litigation risk

The Group is involved from time to time, and may in the future be involved in, litigation, claims or other disputes in the ordinary course of business regarding, among other things, contract disputes involving our suppliers or customers. To this end, the Group establishes balance sheet provisions relating to potential losses from litigation based on estimates of the losses.

Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earnings by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

主要風險管理 (續)

訴訟風險

本集團在日常業務過程中不時涉及及將來可能會涉及有關(其中包括)與供應商或客戶之間的合同糾紛的訴訟、索賠或其他爭議。為此,本集團根據對損失的預估,在資產負債表中計提與訴訟相關的潛在損失準備金。

出行服務平台的司機管理風險

維持一支有競爭力的司機隊伍乃為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機,其業務對業務合作夥伴的吸引力將降低,並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台,Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外,Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

此外,Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統,從而使其有別於競爭對手。具體措施包括:(1)卓越的全職司機享受專屬司機經理服務,以及享受線下驛站茶歇等服務;(2)Weipin將整合汽車服務行業資源,與相關企業進行異業合作,為核心司機提供充電、車輛保險、車輛維保、違章處理等服務;及(3)Weipin將定期評選優質司機,通過榮譽感較強的獎狀或獎章,對其進行表彰,增強與Weipin平台黏性。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS

As at 31 March 2026, the Group held the fund investment as financial assets at fair value through profit or loss. Details are as follows:

重大投資

於二零二六年三月三十一日，本集團持有該基金投資為透過損益按公允價值列賬的金融資產。詳情如下：

				As at 31 March 於三月三十一日		
Name of the investment 投資名稱	Contribution made during the Reporting Period 報告期間 出資	Investment gain/(loss) 投資收益/ (虧損) HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元	2026 二零二六年 Approximate percentage to the total assets 佔總資產的 概約百分比	2025 二零二五年 Fair value 公允價值 HK\$'000 千港元	
Fund investment	該基金投資	37,492	-	207,272	9.7%	169,780

On 8 June 2020, Valuefort Investment Limited (“**Valuefort**”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the “**Fund**”) entered into a subscription agreement for the admission of Valuefort as a subscriber holding 16.67% partnership interests into the Fund, the investment portfolio of which includes new technologies and biomedicine. Pursuant to the subscription agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.05 million). As at 31 March 2026, the total capital contributed by Valuefort was US\$14.3 million (equivalent to approximately HK\$111.9 million) and US\$5.7 million was capital contribution not yet paid which has received the capital call from the Fund and was recognised as payables in the same amount. The fair value of the Fund investment was HK\$207.3 million.

於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「**Valuefort**」) 與 IDG Capital Project Fund II, L.P. (「**該基金**」) 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為認購人 (持有 16.67% 合夥權益) 加入該基金，該基金之投資組合包括新科技及生物醫學。根據認購協議，Valuefort 擬認繳出資 20,000,000 美元 (相當於約 155,050,000 港元)。於二零二六年三月三十一日，Valuefort 之注資總額為 14,300,000 美元 (相當於約 111,900,000 港元)，另有 5,700,000 美元為尚未支付的出資額 (其已收到該基金的資本催繳，並確認為相同金額的應付款項)。該基金投資的公允價值為 207,300,000 港元。

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SIGNIFICANT INVESTMENTS (continued)

Looking forward, the Company expects that the market will remain challenging. The competitive and volatile operating environment around the world will continue to exert pressure on the market. Despite the foregoing, the Company will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Board will continue to closely monitor the performance of its investment portfolios and pursue long-term holding throughout the Fund's term. Except for Fund investment, as at 31 March 2026, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Company had no material acquisition and sale of subsidiaries, associates or joint ventures during the Reporting Period.

CHARGES ON ASSETS OF THE GROUP

As at 31 March 2026, the Group had outstanding pledge on time deposit of HK\$222.7 million, goods in transit equivalent to HK\$28.5 million and charging rights (31 March 2025: pledge on time deposit of HK\$208.8 million, goods in transit equivalent to HK\$24.2 million and charging rights).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 31 March 2026, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which was threatened against the Group.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had the capital commitment of HK\$18.4 million (31 March 2025: HK\$19.0 million) contracted but not provided for the acquisition of property, plant and equipment.

重大投資 (續)

展望未來，本公司預期市場仍將充滿挑戰。全球競爭激烈且不穩定的經營環境將繼續對市場構成壓力。儘管如此，本公司將根據其企業使命及目標，繼續追求長期業務及盈利增長。董事會將繼續密切監察其投資組合的表現，並在整個該基金存續期內長期持有。除該基金投資外，於二零二六年三月三十一日，本集團並無持有價值超過本集團總資產5%之投資。

重大收購及出售事項

除本年報所披露者外，於報告期內，本公司概無重大收購及出售附屬公司、聯營公司及合營企業的事項。

本集團的資產抵押

於二零二六年三月三十一日，本集團有未償定期存款質押222,700,000港元、在途貨物相當於28,500,000港元及押記權（二零二五年三月三十一日：定期存款質押208,800,000港元、在途貨物相當於24,200,000港元及押記權）。

或然負債

據董事所知，於二零二六年三月三十一日，本集團概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本集團面臨威脅之重大訴訟、仲裁或索償。

資本承擔

於二零二六年三月三十一日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為18,400,000港元（二零二五年三月三十一日：19,000,000港元）。

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EMPLOYEES

As at 31 March 2026, the Group had 311 (31 March 2025: 339) employees in Hong Kong and the PRC. In FY2025, the total staff costs (including the Directors' emoluments and equity-settled share-based compensation amounted to approximately HK\$23.5 million) amounted to HK\$180.5 million (FY2024: HK\$199.7 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 31 March 2026. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise Shareholders' value in the long term.

AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The audit committee of the Company (the **"Audit Committee"**) was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. As at the date of this annual report, Mr. Chau Shing Yim David is the chairman of the Audit Committee and the other two members are Mr. Cao Xiaohui and Mr. Wang Guoping. The Audit Committee has adopted terms of reference which are in line with those set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Listing Rules (the **"CG Code"**).

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the consolidated financial statements and the final results of the Group for FY2025 with no disagreement on the accounting treatment adopted by the Company.

僱員

於二零二六年三月三十一日，本集團於香港及中國擁有311名（二零二五年三月三十一日：339名）僱員。於二零二五財年，員工總成本（包括董事薪酬及以股權結算並以股份為基礎的薪酬約為23,500,000港元）為180,500,000港元（二零二四財年：199,700,000港元）。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

有關重大投資或資本資產之未來計劃

於二零二六年三月三十一日，本集團並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

審核委員會及審閱業績

本公司的審核委員會（「**審核委員會**」）根據上市規則第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。於本年報日期，周承炎先生為審核委員會主席及其他兩名成員為曹霄輝先生及王國平先生。審核委員會已採納根據上市規則附錄C1第二部分所載（企業管治守則）（「**企業管治守則**」）訂定之職權範圍。

審核委員會已與本公司管理層審閱本公司所採用之會計原則及慣例，以及商討風險管理及內部控制以及財務申報事宜，包括審閱本集團二零二五財年之綜合財務報表及末期業績，且對本公司所採納會計處理方法並無異議。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Dr. Liu Erzhuang — Chairman

Dr. Liu, aged 62, a Singapore national, was appointed as the Chief Executive Officer of the Company on 13 May 2022 and an executive Director on 19 August 2022. Dr. Liu, who joined the Company in June 2021 as Executive Vice President and was subsequently appointed as the President on 1 December 2021, the legal representative for each of PDT Shanghai and PDT Xuzhou (both being wholly-owned subsidiaries of the Company) on 14 January 2022 and 22 February 2022, respectively, has extensive experience in the semiconductor industry. From 1993 to 2002, Dr. Liu held different engineering and operations management positions in Chartered Semiconductor Manufacturing Ltd. (a major semiconductor foundry in the world). From 2002 to 2004, he served as the director of operations of Shanghai Advanced Semiconductor Co., Ltd. From 2004 to 2012, he served as the deputy general manager in China of Lam Research Corporation (a leading semiconductor equipment company engaging in the design and fabrication of semiconductor equipment, and listed on NASDAQ) ("**Lam Research**"). From 2012 to 2014, he served as the general manager of Cree (an innovative semiconductor group specializing in LED and RF devices, the holding company of which is listed on the New York Stock Exchange) in China, and was responsible for sales in the Chinese Mainland and Hong Kong and the factory base in Huizhou, leading the factory operations of 3,000 employees in the two factories. From 2014 to 2020, he re-joined Lam Research and served as corporate vice president and general manager of China. From 2020 to 2021, he served as the executive vice president of Tsinghua Unigroup (a major semiconductor manufacturing, communication, and networking group in China).

Dr. Liu graduated from Xi'an Jiaotong University, majoring in semiconductor physics and devices, and received a Ph.D. from the University of Dundee in the United Kingdom. He is also a postdoctoral fellow at Harvard University in the United States and an MBA from the National University of Singapore.

Dr. Liu was appointed as an independent director of Shenyang Fortune Precision Equipment Co., Ltd.* (瀋陽富創精密設備股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688409.SH), with effect from 23 July 2025.

執行董事

劉二壯博士 — 主席

劉博士，62歲，為新加坡國民，自二零二二年五月十三日起獲委任為本公司首席執行官並於二零二二年八月十九日獲委任為執行董事。劉博士於二零二一年六月加盟本公司擔任執行副總裁，其後於二零二一年十二月一日獲委任為總裁，並分別於二零二二年一月十四日和二零二二年二月二十二日獲委任為本公司全資附屬公司上海普達特和徐州普達特的法人代表，彼於半導體行業具備豐富經驗。自一九九三年至二零零二年，劉博士在新加坡特許半導體有限公司(Chartered Semiconductor Manufacturing Ltd.) (為全球主要半導體代工廠)擔任不同的工程和營運管理職位。自二零零二年至二零零四年，彼擔任上海先進半導體製造股份有限公司(Shanghai Advanced Semiconductor Co., Ltd.)營運總監。自二零零四年至二零一二年，彼加入美國泛林半導體設備研發有限公司(Lam Research Corporation) (為領先的半導體設備公司，從事半導體設備設計及製造，並在納斯達克上市) (「**泛林研發**」)，擔任中國區副總經理。自二零一二年至二零一四年，彼擔任Cree (為專門從事發光二極體及射頻設備業務的創新半導體集團，其控股公司在紐約證券交易所上市) 的中國區總經理，負責中國內地及香港的銷售業務以及惠州工廠基地，領導兩間廠房的三千名員工的廠房營運。自二零一四年至二零二零年，彼再次加入泛林研發，擔任公司副總裁及中國區總經理。自二零二零年至二零二一年，彼擔任清華紫光集團 (為中國的主要半導體製造、通訊及網絡集團) 執行副總裁。

劉博士畢業於西安交通大學，主修半導體物理及設備專業，並在英國鄧迪大學取得博士學位。彼亦為美國哈佛大學的博士後研究員和新加坡國立大學工商管理碩士。

劉博士自二零二五年七月二十三日起任上海證券交易所上市公司瀋陽富創精密設備股份有限公司 (股份代號：688409.SH) 獨立董事。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS (continued)

Mr. Tan Jue

Mr. Tan, aged 43, was appointed as the chief financial officer of the Company on 30 September 2016, and was appointed as an executive Director on 19 August 2022 and the legal representative for PDT Technologies on 29 June 2023. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, and financial management operations. He also leads or oversees the Company's major investment transactions. Mr. Tan also holds directorship in a subsidiary of the Company, namely, Triple Talents Limited.

Mr. Tan has over 19 years of experience in financial management, mergers & acquisitions, capital market and corporate governance and has closed transactions amounting to multi-billion US dollars. He joined IDG Capital in 2013 as a key member of the fund's investment in companies in growth and mature stages and has also gained extensive experiences in the management of portfolio companies in areas of finance, operation, internal control and corporate governance. From 2006 to 2013, he worked at the Beijing office of PricewaterhouseCoopers Consultants Shenzhen Limited for 7 years.

Mr. Tan graduated with a bachelor's degree of Economics from Renmin University of China. He is a fellow member of the Association of Chartered Certified Accountants.

執行董事 (續)

譚岷先生

譚先生，43歲，於二零一六年九月三十日獲委任為本公司的首席財務官以及於二零二二年八月十九日獲委任為執行董事及於二零二三年六月二十九日獲委任為普達特科技之法人代表。彼主要負責融資、財務報告、預算規劃、內部控制、合規以及財務管理業務。彼亦領導或監督本公司的主要投資交易。譚先生亦於本公司附屬公司Triple Talents Limited擔任董事職務。

譚先生於財務管理、併購、資本市場和企業管治方面擁有逾19年經驗，並已完成總計數十億美元的交易。彼於二零一三年加入IDG資本，作為主要成員，執行該基金在成長期及成熟期的公司之投資，並在投資組合公司管理中獲得金融、運營、內部控制及企業管治方面的豐富經驗。自二零零六年至二零一三年，彼在普華永道諮詢深圳有限公司北京分公司工作7年。

譚先生畢業於中國人民大學，獲頒經濟學學士學位。彼為特許公認會計師公會的資深會員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS (continued)

Mr. Liu Zhihai

Mr. Liu, aged 42, was appointed as an executive Director on 5 September 2019. He also holds directorship in certain subsidiaries of the Company, including Hongbo Mining and Think Excel Investments Limited.

Mr. Liu has over 16 years of experience with energy companies and investments and broad knowledge of the oil and gas industry. He was a co-founder of Titan Gas Technology Holdings Limited and has worked for IDG Capital since 2011, where he headed the firm's oil and natural gas business as a managing director and led and participated in several investments in the oil and energy sector. Prior to 2011, he worked as a business analyst at Accenture, covering strategy, mergers and acquisitions and operation optimization projects and consulting services for several major oil and gas companies and national oil companies.

Mr. Liu graduated with a bachelor's degree of Science and a master's degree of Science from the Mathematical School of Peking University.

執行董事 (續)

劉知海先生

劉先生，42歲，於二零一九年九月五日獲委任為執行董事。彼亦於本公司若干附屬公司（包括宏博礦業及Think Excel Investments Limited）擔任董事職務。

劉先生於能源公司及投資方面擁有逾16年豐富經驗，以及擁有廣泛的石油及天然氣行業知識。彼是Titan Gas Technology Holdings Limited的聯合創始人，自二零一一年起任職於IDG資本，在該公司擔任董事總經理，主管該公司的石油及天然氣業務，並領導參與若干石油及能源行業的投資。於二零一一年之前，彼於Accenture擔任業務分析師，負責若干主要石油天然氣公司及國家石油公司的策略、併購及運營優化項目及諮詢服務。

劉先生畢業於北京大學數學學院，獲頒理學學士學位及理學碩士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Mr. Cao Xiaohui

Mr. Cao, aged 41, was appointed as a non-executive Director and a member of the Audit Committee on 21 October 2022. Currently a partner at IDG Capital, Mr. Cao has more than 18 years' working experience in industrial field, and is responsible for investment and mergers and acquisitions ("M&A") in intelligent manufacturing, new energy and semi-conductor manufacturing industry chain at IDG Capital. He has led various cross-border M&As, investments and divestments amounting to multi-billion US dollars. Prior to joining IDG Capital, he worked as the managing partner of Fosun Private Equity Business Unit* (復星股權投資事業部), the executive president of Fosun Automation & Robotics Group* (復星自動化及機器人集團) and the executive president of Fosun Energy Industrial & Utility Group* (復星能源環保集團) from 2016 to 2020, the president of Siasun Investment Co., Ltd.* (新松機器人投資有限公司) from 2015 to 2016, and director of the office of spacecraft overall design of the Research and Development Center of CASC (China Aerospace Science and Technology Corporation) from 2010 to 2015.

Mr. Cao obtained his bachelor's degree in Jet Propulsion at Beijing University of Aeronautics and Astronautics and master's degree in Aerodynamics at University of Bristol.

非執行董事

曹霄輝先生

曹先生，41歲，於二零二二年十月二十一日獲委任為非執行董事及審核委員會成員。曹先生現任IDG資本合夥人，在工業領域有逾18年的從業經驗，在IDG資本主要負責智能製造、新能源和半導體產業鏈的投資併購（「併購」）業務。他曾領導多個跨境併購、投資及退出項目，金額達數十億美元。加入IDG資本前，他曾於二零一六年至二零二零年擔任復星股權投資事業部管理合夥人、復星自動化及機器人集團執行總裁及復星能源環保集團執行總裁，於二零一五年至二零一六年擔任新松機器人投資有限公司總裁，及於二零一零年至二零一五年擔任中國航天科技集團研發中心型號總體室主任。

曹先生於北京航空航天大學飛行器動力專業取得學士學位，並於英國布里斯托大學空氣動力學專業取得碩士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS (continued)

Mr. Lin Yukai

Mr. Lin, aged 40, was appointed as a non-executive Director on 27 June 2025. Mr. Lin presently serves as Chief Investment Officer of Foxconn Technology Co., Ltd ("FTC", a company whose shares are listed on the Taiwan Stock Exchange under the stock code of 2354) with comprehensive oversight of FTC's strategic and financial investments and stewardship of its long-term growth strategy. In addition, he is the Spokesperson of FTC, and he directs FTC's external affairs, fostering dialogue with investors and stakeholders worldwide and articulating the enduring value FTC represents. Prior to joining FTC, he worked as head of equity investment and senior manager at Shin Kong Bank from 2018 to 2022, economist, FX sales dealer and assistant vice president at Standard Chartered Bank from 2016 to 2018, and fixed income and equity trader, assistant vice president (management associate) at KGI Bank from 2012 to 2016.

Mr. Lin obtained a bachelor's degree in science majoring in international business and minoring in diplomacy and philosophy at National Chengchi University, a master's degree in applied economics majoring in finance at National Tsinghua University and a master's degree in laws majoring in financial law and securities exchange act at National Chengchi University.

非執行董事 (續)

林鈺凱先生

林先生，40歲，於二零二五年六月二十七日獲委任為非執行董事。林先生現任鴻準精密工業股份有限公司（「鴻準」，該公司股份於台灣證券交易所上市，股票代碼為2354）投資部門主管，綜理各項策略性及財務性投資，並負責研擬長期成長戰略。同時彼亦為鴻準的發言人，負責企業對外溝通事務，與全球投資人和利益相關方建立良好聯繫渠道，闡明鴻準所代表的持久價值。於加入鴻準之前，彼曾於二零一八年至二零二二年擔任新光銀行股權投資主管及高級經理，於二零一六年至二零一八年擔任渣打銀行經濟學家、外匯銷售交易員及助理副總裁，及於二零一二年至二零一六年擔任凱基銀行固定收益及股票交易員、助理副總裁（儲備幹部）。

林先生於國立政治大學取得理學學士學位，主修國際商務，輔修外交學及哲學；於國立清華大學取得應用經濟學碩士學位，主修金融；並於國立政治大學取得法律碩士學位，主修金融法及證券交易法。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ge Aiji

Ms. Ge, aged 62, was appointed as an independent non-executive Director on 19 October 2018. She is also a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”).

Ms. Ge has extensive experience in the energy industry. She has played pivotal roles in many domestic enterprises' overseas upstream exploration and development projects and led various major international merger and acquisition projects in the upstream oil and gas field. Ms. Ge has been serving as the vice president of Talent Power Group Limited since 2014. From 2012 to 2016, Ms. Ge served as a non-executive director of Mining Resource Company of China Great Wall Industry Corporation. In addition, Ms. Ge held several management positions with China National Oil and Gas Exploration and Development Corporation, China National Petroleum Corporation and its affiliated companies. Ms. Ge has been serving as an independent director of Sino Prima Gas Technology Co., Ltd. (listed on the Shenzhen Stock Exchange, Stock Code: 300483) with effective from 4 December 2023.

Ms. Ge graduated from Beijing University of Chemical Technology with a bachelor's degree of Chemical Engineering in 1986 and a master's degree of Technical Economics in 1988. Ms. Ge also obtained an Executive Master of Business Administration degree from the National University of Singapore in 2007.

獨立非執行董事

葛艾繼女士

葛女士，62歲，於二零一八年十月十九日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會（「**薪酬委員會**」）成員及本公司提名委員會（「**提名委員會**」）主席。

葛女士於能源行業擁有豐富經驗。彼於多個內地企業的海外上游勘探開發項目中擔當關鍵角色，亦主理多個涉及上游油氣領域的主要國際併購項目。葛女士自二零一四年起一直擔任卓能集團有限公司副總裁。自二零一二年至二零一六年，葛女士擔任中國長城工業集團有限公司北京航天長城礦產投資有限公司非執行董事。此外，葛女士亦曾於中國石油天然氣勘探開發公司、中國石油天然氣集團有限公司及其聯屬公司擔任多個管理職位。葛女士自二零二三年十二月四日起擔任首華燃氣科技(上海)股份有限公司(於深圳證券交易所上市，股票代碼：300483)獨立董事。

葛女士於一九八六年畢業於北京化工大學，獲頒化學工程學士學位，並於一九八八年取得技術經濟碩士學位。葛女士亦於二零零七年取得新加坡國立大學高級工商管理碩士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Chau Shing Yim David

Mr. Chau, aged 62, was appointed as an independent non-executive Director on 5 August 2016. He is also the chairman of the Audit Committee and Remuneration Committee.

Mr. Chau has over 30 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms, Mr. Chau was a key member who found their corporate finance division and held the position as their Head of Merger and Acquisition and Corporate Advisory.

Mr. Chau is a member of the Institute of Chartered Accountants in England and Wales ("**ICAEW**"), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a Senior Fellow and Director of the Hong Kong Securities and Investment Institute ("**HKSI**") and was the chairman of China and Corporate Committee. Mr. Chau is the member of Hong Kong Metropolitan University ("**HKMU**") Foundation Advisory Committee.

Mr. Chau is the member of Pamela Youde Nethersole Eastern Hospital ("**PYNEH**") Fund Raising Committee, PYNEH Charitable Trust and also ex-member of the Hospital Governing Committee.

Mr. Chau is currently an independent non-executive director and audit committee chairman of OSL Group Limited (Stock Code: 863), China Ruyi Holdings Limited (Stock Code: 136), Lee & Man Paper Manufacturing Limited (Stock Code: 2314) and Man Wah Holdings Limited (Stock Code: 1999). All the aforesaid companies are listed on the Stock Exchange.

獨立非執行董事 (續)

周承炎先生

周先生，62歲，於二零一六年八月五日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席。

周先生擁有超過30年企業融資經驗及曾為四大會計師事務所之一的合夥人，並為會計師事務所成立企業財務部的主要成員，主管合併和收購及企業諮詢業務。

周先生為英國及威爾斯特許公認會計師公會（「英國及威爾斯特許公認會計師公會」）的會員、獲英國及威爾斯特許公認會計師公會賦予企業融資資格。周先生是香港會計師公會（「香港會計師公會」）會員及曾為香港會計師公會紀律委員會委員。周先生是香港證券及投資學會（「香港證券及投資學會」）的傑出資深會員及董事，也是中國和企業委員會前主席。周先生是香港都會大學（「香港都會大學」）基金顧問委員會委員。

周先生是東區尤德夫人那打素醫院（「東區醫院」）籌款委員會成員、慈善信託基金成員及曾為東區醫院管治委員會成員。

周先生現為OSL集團有限公司（股份代號：863）、中國儒意控股有限公司（股份代號：136）、理文造紙有限公司（股份代號：2314）及敏華控股有限公司（股份代號：1999）之獨立非執行董事及審計委員會主席。所有前述公司均於聯交所上市。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Wang Guoping

Mr. Wang, aged 63, was appointed as an independent non-executive Director on 23 December 2022. He is also a member of the Audit Committee and Nomination Committee. Mr. Wang holds a master's degree in engineering, and is a senior engineer, the senior consultant of the Integrated Circuit Division (積體電路分會) of China Semiconductor Industry Association and Jiangsu Semiconductor Industry Association, the chief consultant of Shanghai Prisemi Electronics Co., Ltd., the senior consultant of Jiangsu JITRI IC Application Technology Innovation Center and Wuxi Industry Innovation Research Institute, and an independent director of Grinn Advanced Materials Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600206). He worked as a technician and engineer of the Wuxi branch of 1424 Factory* (1424所無錫分所) from August 1986 to August 1988. He was the deputy director of the strategic research department of China Huajing Electronic Group Corporation* (中國華晶電子團公司) from August 1988 to May 1990. He was the chief engineer of the fourth sub-plant of China Huajing Electronic Group Corporation from May 1990 to December 1993. He was the factory director of the second sub-plant of the general factory of discrete device of China Huajing Electronic Group Corporation from January 1994 to December 1994. He was the factory director of the general factory of discrete device of China Huajing Electronic Group Corporation from January 1994 to December 1997. He was the vice president and deputy general manager of China Huajing Electronic Group Corporation from January 1998 to August 1999. He was the general manager of China Huajing Electronic Group Corporation from September 1999 to December 2002. He was the general manager of Wuxi China Resources Microelectronics Limited from December 2002 to March 2003. He was the general manager of China Resources Microelectronics (Holdings) Limited from April 2003 to March 2008. He was the chief executive officer of China Resources Microelectronics Limited from March 2008 to August 2010. He was the chairman of China Resources Microelectronics Limited from August 2010 to August 2012. He was the chairman of the expert committee of China Resources Microelectronics Limited as well as the general manager of the research center, chairman of the investment approval committee, vice chairman of the procurement committee of China Resources Microelectronics Limited from August 2012 to August 2021 and was responsible for supervising corporate research and development, investment approval and supply chain management. He was a designated external director of the business unit of China Resources (Holdings) Company Limited and a director of China Resources Digital Technology Co., Ltd and China Resources Environmental Protection Technology Limited from August 2021 to November 2022. Mr. Wang was a member of the electronic technology consultation committee of Ministry of Industry and Information Technology, the vice president of China Semiconductor Industry Association, the president of the Integrated Circuit Division of China Semiconductor Industry Association, the president of Jiangsu Semiconductor Industry Association, an independent director of Shanghai Vital DeepTech Co., Ltd. (formerly known as Shanghai Wanye Enterprises Co., Ltd.) and a member of the editorial committee of A Comprehensive Book on Integrated Circuit Industry* (積體電路產業全書) and Integrated Circuit Industry Book Series* (積體電路系列叢書).

獨立非執行董事 (續)

王國平先生

王先生，63歲，於二零二二年十二月二十三日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。王先生，工學碩士，高級工程師，中國半導體行業協會積體電路分會、江蘇省半導體行業協會高級顧問，上海芯導電子科技股份有限公司首席顧問，江蘇集萃集成電路應用技術創新中心、無錫產業創新研究院高級顧問、有研新材料股份有限公司（於上海證券交易所上市，股票代碼：600206）獨立董事。一九八六年八月至一九八八年八月，任1424所無錫分所技術員、工程師。一九八八年八月至一九九零年五月，任中國華晶電子集團公司戰略研究室副主任。一九九零年五月至一九九三年十二月，任中國華晶電子集團公司四分廠總工程師。一九九四年一月至一九九四年十二月，任中國華晶電子集團公司分立器件總廠二分廠廠長。一九九四年一月至一九九七年十二月，任中國華晶電子集團公司分立器件總廠廠長。一九九八年一月至一九九九年八月，任中國華晶電子集團公司副總經理、常務副總經理。一九九九年九月至二零零二年十二月，任中國華晶電子集團公司總經理。二零零二年十二月至二零零三年三月，任無錫華潤微電子有限公司總經理。二零零三年四月至二零零八年三月，任華潤微電子（控股）有限公司總經理。二零零八年三月至二零一零年八月，任華潤微電子有限公司首席執行官。二零一零年八月至二零一二年八月，任華潤微電子有限公司董事長。二零一二年八月至二零二一年八月，任華潤微電子有限公司專家委員會主任，兼任華潤微電子有限公司研發中心總經理，投資預審委主任、採購委員會副主任，主持監督公司研發、投資預審和供應鏈管理工作。二零二一年八月至二零二二年十一月，擔任華潤（集團）有限公司業務單元專職外部董事，華潤數科有限公司及華潤環保科技有限公司董事。王先生曾任工信部電子科技諮詢委委員、中國半導體行業協會副理事長、中國半導體行業協會積體電路分會理事長、江蘇省半導體行業協會理事長，上海先導基電科技股份有限公司（前稱上海萬業企業股份有限公司）獨立董事，及《積體電路產業全書》和《積體電路系列叢書》編輯委員會委員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Wang Guoping (continued)

Mr. Wang obtained his bachelor's degree at Chengdu Radio Engineering College in September 1983 and master's degree at Chengdu Radio Engineering College in August 1986.

Mr. Wang was appointed as an independent director of Grinm Advanced Materials Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600206) with effective from 11 April 2025.

SENIOR MANAGEMENT

Dr. Liu Erzhuang — Chairman and Chief Executive Officer

Dr. Liu, aged 62, was appointed as Chief Executive Officer on 13 May 2022. He is primarily responsible for the Company's overall management and business operation, corporate governance, human resource management, as well as public and investor relations. Please refer to the above section headed "Executive Directors" for more detailed information.

Mr. Tan Jue — Chief Financial Officer

Mr. Tan, aged 43, was appointed as the chief financial officer of the Company on 30 September 2016. He is primarily responsible for financing, financial reporting, budget planning, internal control, compliance, financial management operations as well as public and investor relations. He also leads or oversees the Company's major investment transactions. Please refer to the above section headed "Executive Directors" for more detailed information.

獨立非執行董事 (續)

王國平先生 (續)

王先生一九八三年九月於成都電訊工程學院取得學士學位，並於一九八六年八月於成都電訊工程學院取得碩士學位。

王先生獲委任為有研新材料股份有限公司（於上海證券交易所上市，股票代碼：600206）獨立董事，自二零二五年四月十一日起生效。

高級管理人員

劉二壯博士 — 主席兼首席執行官

劉博士，62歲，於二零二二年五月十三日獲委任為首席執行官。彼主要負責本公司整體管理及業務運營、企業管治、人力資源管理以及公共及投資者關係。有關更多詳情資料請參閱上文「執行董事」一節。

譚崛先生 — 首席財務官

譚先生，43歲，於二零一六年九月三十日獲委任為本公司的首席財務官。彼主要負責融資、財務報告、預算規劃、內部控制、合規、財務管理業務以及公共及投資者關係。彼亦領導或監督本公司的主要投資交易。有關更多詳情資料請參閱上文「執行董事」一節。

* For identification purposes only

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL ACTIVITIES

The Company is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in PRC.

RESULTS AND DIVIDENDS

Details of the results in FY2025 are set out in the consolidated statement of profit or loss on pages 254 to 255 of this annual report.

The Directors do not recommend the payment of a final dividend for FY2025 (FY2024: Nil).

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Company's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Company and an indication of likely future developments in the Company's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of the Report of the Directors.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2025 are set out in Note 14 to the consolidated financial statements.

BANK LOANS AND BORROWINGS

Details of bank loans and other borrowings during FY2025 are set out in Note 27 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 15 to 16 of this annual report.

主要業務

本公司從事應用於半導體及太陽能電池業務的生產力驅動型設備業務，亦於中國經營一項油氣生產項目。

業績及股息

二零二五財年的業績詳情載於本年報第254頁至255頁的綜合損益表。

董事並不建議就二零二五財年派付末期股息（二零二四財年：無）。

業務回顧

香港法例第622章公司條例附表5所規定的年內本公司的公平業務回顧以及本公司表現的討論及分析（包括本公司所面臨主要風險及不明朗因素的討論以及本公司業務的未來可能發展指示）載於本年報「管理層討論及分析」一節。該等討論構成董事會報告的一部分。

物業、廠房及設備

本集團於二零二五財年之物業、廠房及設備變動詳情載於綜合財務報表附註14。

銀行貸款及借款

二零二五財年的銀行貸款及其他借款之詳情載於綜合財務報表附註27。

五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第15頁至16頁。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

During FY2025, the Group did not make any charitable donations to any charitable organisations.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") and there are no restrictions against such rights under the laws in Cayman Islands.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may distribute dividends to the Shareholders by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong law, the Articles of Association, the Companies Act of the Cayman Islands (as amended from time to time) and any other applicable laws, rules and regulations.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group's actual and expected financial performance;
- Shareholders' interests;
- retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject to;
- possible effects on the Group's credit worthiness;

捐贈

於二零二五財年，本集團並無向任何慈善組織作出任何慈善捐贈。

稅項寬減及豁免

董事並不知悉股東因持有本公司證券而可享有任何稅項寬減及豁免。

優先購買權

本公司之組織章程細則（「**組織章程細則**」）並無優先購買權之條文，而開曼群島法例並無針對有關權利之限制。

股息政策

本公司已採納股息政策（「**股息政策**」），據此，本公司可透過現金或股份方式向股東派發股息。任何股息分配均應符合香港法例、組織章程細則、開曼群島公司法（經不時修訂）及任何其他適用法例、規則及法規之規定。

派付任何股息之建議視乎董事會之絕對酌情權而定，任何股息宣派須待股東批准後方可作實。在建議任何股息派付時，董事會亦應考慮（其中包括）：

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契諾；
- 可能對本集團信譽產生的影響；

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND POLICY (continued)

- any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial creditors;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific period.

CHANGES IN DIRECTORS' INFORMATION

Mr. Wang Guoping ceased to be an independent director of Shanghai Vital Deeptech Co., Ltd. (formerly known as Shanghai Wanye Enterprises Co., Ltd., listed on the Shanghai Stock Exchange, Stock Code: 600641) on 15 October 2025.

Save as disclosed in this annual report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

股息政策 (續)

- 本集團財務債權人可能對本集團派付股息施加之任何限制或對本集團財務指標施加之其他契諾；
- 本集團的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

本公司將不時檢討股息政策，概不保證將在任何特定時期內建議或宣派股息。

董事資料變動

王國平先生已於二零二五年十月十五日不再擔任上海先導基電科技股份有限公司(前稱上海萬業企業股份有限公司，於上海證券交易所上市，股份代號：600641)的獨立董事。

除本年報所披露者外，董事確認概無其他須根據上市規則第13.51B(1)條予以披露之資料。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares, if any) in FY2025.

As at 31 March 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

RESERVES

Details of movements in the reserves of the Company during the year are set out in Note 32(a) to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Under the laws of the Cayman Islands, the Company had no reserve available for distribution to Shareholders as at 31 March 2026.

MAJOR CUSTOMERS AND SUPPLIERS

During FY2025, the largest five customers accounted for 72.2% of the total revenue of the Group, and the largest customer accounted for 20.3% of the total revenue of the Group from sales of goods. During FY2025, the largest five suppliers accounted for 28.0% of the total purchase of the Group, and the largest supplier accounted for 7.6% of the total purchase of the Group.

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the five largest customers or five largest suppliers mentioned above.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Grant of Awards Pursuant to the 2025 Share Award Scheme

On 20 May 2026, the Company granted an aggregate of 26,303,426 awards, representing 26,303,426 awarded shares, to 38 employees of the Company and its subsidiaries pursuant to the terms of the 2025 Share Award Scheme at nil consideration. For details, please refer to the announcement of the Company dated 20 May 2026.

購買、出售或贖回本公司之上市股份

於二零二五財年，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（包括出售庫存股份（如有））。

於二零二六年三月三十一日，本公司並無持有上市規則定義下的任何庫存股份。

儲備

本公司於年內之儲備變動詳情載於綜合財務報表附註32(a)。

可供分派儲備

根據開曼群島法例，本公司於二零二六年三月三十一日並無可供分派予股東之儲備。

主要客戶及供應商

於二零二五財年，五大客戶佔本集團總收入的72.2%，最大客戶佔本集團銷售商品總收入的20.3%。於二零二五財年，五大供應商佔本集團總採購額的28.0%，而最大供應商佔本集團總採購額的7.6%。

概無董事、彼等緊密聯繫人或任何股東（據董事所知擁有本公司股本5%以上）於上述五大客戶或五大供應商擁有任何權益。

報告期後事項

根據二零二五年股份獎勵計劃授出獎勵

於二零二六年五月二十日，本公司根據二零二五年股份獎勵計劃的條款，無償向38名本公司及其附屬公司僱員授出合共26,303,426份獎勵，即26,303,426股獎勵股份。有關詳情請參閱本公司日期為二零二六年五月二十日的公告。

REPORT OF THE DIRECTORS

董事會報告

Adoption of Equity Incentive Plan by a Subsidiary

On 29 April 2026, the board of directors and the shareholder of Productive Semiconductor Technology (Xuzhou) Limited* (普達特半導體科技(徐州)有限公司) (“**PDT Semiconductor Xuzhou**”), a subsidiary of the Company, resolved to adopt the equity incentive plan (the “**Equity Incentive Plan**”). Pursuant to the Equity Incentive Plan, the registered capital of PDT Semiconductor Xuzhou obtainable upon full exercise of the incentive options to be granted by PDT Semiconductor Xuzhou to eligible participants shall not exceed RMB18,377,362, representing 15% of its then total registered capital as enlarged by exercise of the incentive options in full under the Equity Incentive Plan. PDT Xuzhou is not a principal subsidiary (as defined under Rule 17.14 of the Listing Rules) of the Company. Therefore, the adoption of the Equity Incentive Plan is not subject to the requirements under Chapter 17 of the Listing Rules.

On the same day, the Company, Productive Semiconductor Xuzhou and Dr. Liu Erzhuang entered into an incentive framework agreement in relation to the grant of incentive options by Productive Semiconductor Xuzhou to Dr. Liu Erzhuang as the Tranche I eligible participant under the Equity Incentive Plan at nil consideration. Dr. Liu Erzhuang would, upon full exercise of the incentive options, acquire a portion of the registered capital of PDT Semiconductor Xuzhou in the amount of RMB6,125,787, representing 5% of its then total registered capital of PDT Semiconductor Xuzhou as enlarged upon exercise of the incentive options in full under the Equity Incentive Plan. On 15 July 2026, the remaining incentive options under the Equity Incentive Plan, representing in aggregate 9.3% of the then enlarged registered capital of Productive Semiconductor Xuzhou upon full exercise, were granted to 24 employees of the Group. As at the date of grant, none of such grantees is a connected person of the Company and no individual grantee was granted incentive options representing more than 1.25% of the enlarged registered capital of Productive Semiconductor Xuzhou upon full exercise of incentive options granted to such grantee. For details, please refer to the announcement of the Company dated 29 April 2026.

Save as disclosed in this annual report, there are no important events affecting the Group after 31 March 2026 and up to the publication date of this annual report.

附屬公司採納股權激勵計劃

於二零二六年四月二十九日，本公司附屬公司普達特半導體科技(徐州)有限公司(「**徐州普達特半導體**」)董事會及股東已決議採納股權激勵計劃(「**股權激勵計劃**」)。根據股權激勵計劃，徐州普達特半導體向合格參與人授予的激勵期權全部行權後可獲得的徐州普達特半導體註冊資本不超過人民幣18,377,362元，相當於經股權激勵計劃項下激勵期權完全行權擴大後其註冊資本總額的15%。普達特徐州並非本公司的主要附屬公司(定義見上市規則第17.14條)。因此，採納股權激勵計劃無須遵守上市規則第17章項下的規定。

於同日，本公司、徐州普達特半導體及劉二壯博士訂立激勵框架協議，內容有關徐州普達特半導體無償向劉二壯博士(作為股權激勵計劃下的首期合格參與人)授予激勵期權。劉二壯博士於激勵期權獲完全行權後將取得徐州普達特半導體註冊資本人民幣6,125,787元，相當於經股權激勵計劃項下激勵期權完全行權擴大後徐州普達特註冊資本總額的5%。於二零二六年七月十五日，股權激勵計劃項下的餘下激勵期權(相當於完全行權後徐州普達特半導體當時經擴大註冊資本的9.3%)已授予本集團24名僱員。於授予日期，該等承授人並非本公司的關連人士，且概無單一承授人獲授相當於經授予該承授人的激勵期權完全行權後徐州普達特經擴大註冊資本總額1.25%以上的激勵期權。有關詳情請參閱本公司日期為二零二六年四月二十九日的公告。

除本年報所披露者外，於二零二六年三月三十一日後及直至本年報刊發之日，概無影響本集團之重大事項。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

Executive Directors

Dr. Liu Erzhuang (*Chairman and Chief Executive Officer*)

Mr. Tan Jue

Mr. Liu Zhihai

Non-executive Directors

Mr. Cao Xiaohui

Mr. Lin Yukai (*appointed on 27 June 2025*)

Independent Non-executive Directors

Ms. Ge Aiji

Mr. Chau Shing Yim David

Mr. Wang Guoping

None of the members of the Board is related to one another.

One-third of the Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association.

In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Tan Jue, Mr. Cao Xiaohui and Ms. Ge Aiji should retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

The Company has received annual confirmations of independence from all independent non-executive Directors and considers them to be independent. Under the terms of their appointment, the independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Articles of Association.

董事

於本報告期內及直至本年報日期，在任董事如下：

執行董事

劉二壯博士(主席兼首席執行官)

譚崛先生

劉知海先生

非執行董事

曹霄輝先生

林鈺凱先生(於二零二五年六月二十七日
獲委任)

獨立非執行董事

葛艾繼女士

周承炎先生

王國平先生

董事會成員之間並無任何關係。

根據組織章程細則，三分之一的董事須於本公司股東週年大會上輪席退任。

根據組織章程細則第84(1)條及84(2)條，譚崛先生、曹霄輝先生及葛艾繼女士須於本公司應屆股東週年大會(「股東週年大會」)上退任，並符合資格且願意重選連任。

本公司已收到所有獨立非執行董事之年度獨立性確認函，並認為彼等均為獨立人士。根據委任條款，獨立非執行董事按特定任期獲委任，且須根據組織章程細則輪席退任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 67 to 75 of this annual report.

DIRECTORS' SERVICE CONTRACTS

The Company has entered into service agreements or letters of appointment with each Director, pursuant to which each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a term of three years, subject to re-election in accordance with the Articles of Association at annual general meetings of the Company.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries, which is not terminable by the Company within one year without the payment of compensation (other than statutory compensation).

REMUNERATION POLICY

The Company's remuneration policy is built upon the principle of providing an equitable, motivating and market-competitive remuneration package that can stimulate and drive staff at all levels to work towards achieving the strategic objectives of the Group.

The remuneration of the Directors is reviewed by the Remuneration Committee and the Board, having regard to Directors' duties, responsibilities, the operating results and comparable market statistics.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed in FY2025.

董事及高級管理人員簡介

董事及本公司高級管理人員之簡介詳情載於本年報第67頁至75頁。

董事服務合約

本公司已與每名董事訂立服務協議或委任函，據此，每名執行董事、非執行董事及獨立非執行董事按三年任期獲委任，須根據組織章程細則於本公司股東週年大會上重選。

概無董事與本公司或其任何附屬公司訂立任何本公司不可於一年內免付補償（法定補償除外）而終止之服務合約。

薪酬政策

本公司之薪酬政策建基於一套提供公平、具激勵性及市場競爭力之薪酬待遇之原則，以激勵並推動全體員工為達成本集團策略目標而努力工作。

董事之薪酬乃由薪酬委員會及董事會檢討，檢討過程中將考慮董事職務與職責、經營業績及可資比較市場統計數據。

管理合約

於二零二五財年內，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTIES' TRANSACTIONS

Details of related parties' transactions are set out in Note 35 to the consolidated financial statements. None of the related party transactions mentioned above constitutes connected transactions/continuing connected transactions under the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 35 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

FINANCIAL, BUSINESS OR FAMILY RELATIONSHIP AMONG MEMBERS OF THE BOARD

None of the members of the Board of the Company had any financial, business, family or other material relationship with each other.

關聯方交易

有關關聯方交易的詳情載於綜合財務報表附註35。上述關聯方交易均不構成上市規則項下之關連交易／持續關連交易。

董事於重大交易、安排或合約之權益

除於綜合財務報表附註35所披露者外，董事或與董事有關連的實體概無於本年末或年內任何時間，在本公司或其任何附屬公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排或合約中直接或間接持有重大權益。

董事會成員之間財務、業務、親屬關係

本公司董事會成員之間不存在任何財務、業務、親屬或其他重大關係。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”), were as follows:

董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二六年三月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued ordinary shares 佔本公司已發行 普通股百分比
Liu Erzhuang (「Dr. Liu」) 劉二壯 (「劉博士」)	Beneficial owner 實益擁有人	147,600,000 (L) (Note 2) (附註2)	1.99%
Tan Jue 譚崛	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.84%

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Note 1: The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.

Note 2: Dr. Liu is beneficially interested in 147,600,000 ordinary shares or underlying ordinary shares of the Company, which comprises of (i) 60,207,548 ordinary shares held by him; (ii) 48,800,000 underlying ordinary shares granted pursuant to the 2021 Share Award Scheme (as defined hereinafter) on 7 October 2021; and (iii) 38,592,452 underlying ordinary shares granted pursuant to the 2021 Share Award Scheme on 27 September 2022. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notices (as applicable).

Note 3: These shares are held by Titan Gas Technology Investment Limited ("Titan Gas"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("Titan Gas Holdings"), which is in turn controlled as to 35.21% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. Wang Jingbo ("Mr. Wang"), 6.87% by Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) ("Kingsbury"), and 0.73% by Mr. Zhang Weiwei. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.

All the issued voting shares in Standard Gas are held by Blazing Success Limited ("Blazing Success") which in turn is wholly owned by Mr. Liu Zihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. Wang, Mr. Duan Binjie and Mr. Tan Yue. Under the SFO, Mr. Tan Yue is deemed to have interest in the ordinary shares in which Standard Gas has interest.

Save as disclosed above, as at 31 March 2026, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債權證中擁有之權益及淡倉(續)

附註1：字母「L」指個人於本公司普通股或相關普通股的好倉。

附註2：劉博士實益擁有本公司147,600,000股普通股或相關普通股權益，其中包括(i)其持有的60,207,548股普通股；(ii)根據二零二一年股份獎勵計劃(定義見下文)於二零二一年十月七日授出的48,800,000股相關普通股；及(iii)根據二零二一年股份獎勵計劃於二零二二年九月二十七日授出的38,592,452股相關普通股。上述股份受限售期所規限及須滿足相關獎勵通知中訂明的歸屬條件(如適用)。

附註3：該等股份由Titan Gas Technology Investment Limited(「Titan Gas」)持有，其由Titan Gas Technology Holdings Limited(「Titan Gas Holdings」)控制100%權益，而後者由Standard Gas Capital Limited(「Standard Gas」)控制35.21%權益、IDG-Accel China Capital II L.P.(「IDG-Accel Capital II L.P.」)及IDG-Accel China Capital II Investors L.P.(「IDG-Accel Investors II L.P.」)(統稱為「IDG基金」)控制49.14%權益、王靜波先生(「王先生」)控制8.05%權益、金世旗國際控股股份有限公司(「金世旗」)控制6.87%權益及Zhang Weiwei先生控制0.73%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。

Standard Gas已發行投票權股份全部由Blazing Success Limited(「Blazing Success」)持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、段彬杰先生及譚嶠先生)。根據證券及期貨條例，譚嶠先生被視為於Standard Gas擁有權益的普通股中擁有權益。

除上文披露者外，於二零二六年三月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during FY2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購入股份或債權證之權利

除上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節披露者外，於二零二五財年任何時間，概無任何董事或彼等各自之配偶或18歲以下的子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, the following interests in the issued shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份之權益

於二零二六年三月三十一日，於本公司已發行股份及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊：

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Ho Chi Sing 何志成	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.33%
Zhou Quan 周全	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.33%
Titan Gas Technology Investment Limited	Beneficial owner 實益擁有人	2,508,745,828 (L) (Note 3) (附註3)	33.84%
Titan Gas Technology Holdings Limited	Interest of a controlled corporation 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.84%

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Standard Gas Capital Limited	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.84%
Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) 金世旗國際控股股份有限公司	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.84%
Wang Jingbo 王靜波	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.84%
Duan Binjie 段彬杰	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.84%
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 5) (附註3及5)	33.84%
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.84%
IDG-Accel China Capital II L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.84%
Luo Yuping 羅玉平	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3, 4 and 8) (附註3、4及8)	33.84%
Foxconn Technology Co., Ltd 鴻準精密工業股份有限公司	Interest of controlled corporations 受控法團權益	1,485,000,000 (L) (Note 9) (附註9)	20.03%

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/ Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或 相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行 普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Q-Run Holding Ltd.	Interest of controlled corporations 受控法團權益	1,188,000,000 (L) (Note 9) (附註9)	16.02%
	Beneficial owner 實益擁有人	297,000,000 (L) (Note 9) (附註9)	4.01%
IDG Magic V Fund L.P.	Beneficial owner 實益擁有人	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V Associates L.P.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V GP Associates Ltd.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Notes 10 and 11) (附註10及11)	5.34%

Notes:

- The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange (www.hkexnews.hk). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares of the Company is calculated with reference to the number of issued ordinary shares of the Company as at 31 March 2026 and is for reference only.

附註：

- 字母「L」指個人於本公司普通股或相關普通股的好倉。
- 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站(www.hkexnews.hk)上可得的資料。該等普通股或相關普通股佔本公司已發行普通股的百分比乃參考本公司於二零二六年三月三十一日已發行普通股數目計算，僅供參考。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

Notes: (continued)

3. Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.21% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang, 6.87% by Kingsbury and 0.73% by Mr. Zhang Weiwei. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As at 31 March 2026, Mr. Wang, Mr. Duan Binjie and Mr. Tan Jue are directors of Standard Gas.
4. Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The ordinary shares in which Mr. Wang has interest are 2,508,745,828 ordinary shares of the Company in which Titan Gas has beneficial interest.
5. The IDG Funds are under the control of their ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("IDG-Accel Ultimate GP"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares of the Company in which the IDG Funds have interest.
6. IDG-Accel China Capital II Associates L.P. has control over IDG-Accel China Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares of the Company in which IDG-Accel China Capital II L.P. has beneficial interest.
7. Mr. Ho Chi Sing and Mr. Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares of the Company in which IDG-Accel Ultimate GP has interest.
8. Kingsbury is controlled as to 74.8% by Mr. Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 4, Mr. Luo Yuping is deemed to have interest in the ordinary shares of the Company in which Titan Gas Holdings has interest.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

3. Titan Gas由Titan Gas Holdings控制100%權益，而後者由Standard Gas控制35.21%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益、由金世旗控制6.87%權益及由Zhang Weiwei先生控制0.73%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。截至二零二六年三月三十一日，王先生、段彬杰先生及譚嶠先生為Standard Gas的董事。
4. Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的本公司2,508,745,828股普通股。
5. IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「IDG-Accel Ultimate GP」) 控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的本公司普通股中擁有權益。
6. IDG-Accel China Capital II Associates L.P. 控制IDG-Accel China Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於IDG-Accel China Capital II L.P. 擁有實益權益的本公司普通股中擁有權益。
7. 何志成先生及周全先生為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的本公司普通股中擁有權益。
8. 金世旗由羅玉平先生控制74.8%權益。由於附註4所述的一致行動安排，羅玉平先生被視為於Titan Gas Holdings擁有權益的本公司普通股中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

Notes: (continued)

9. Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 ordinary shares and 1,188,000,000 ordinary shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the ordinary shares of the Company in which Q-Run Holding Ltd. has interest.
10. IDG Magic V Fund L.P. is controlled by IDG Magic V Associates L.P., which is in turn controlled by IDG Magic V GP Associates Ltd. Under the SFO, IDG Magic V GP Associates Ltd. and IDG Magic V Associates L.P. are deemed to have interest in the 395,518,343 ordinary shares of the Company in which IDG Magic V Fund L.P. has beneficial interest.
11. IDG Magic V GP Associates Ltd. is controlled as to 50% and 50%, respectively, by Mr. Ho Chi Sing and Mr. Zhou Quan, directors of IDG Magic V GP Associates Ltd. Therefore, Mr. Ho Chi Sing and Mr. Zhou Quan are deemed to have interest in the ordinary shares of the Company in which IDG Magic V GP Associates Ltd. has interest.

Save as disclosed above, as at 31 March 2026, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During FY2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Company.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

9. 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制本公司297,000,000股普通股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd.擁有權益的本公司全部普通股中擁有權益。
10. IDG Magic V Fund L.P.由IDG Magic V Associates L.P.控制，而後者由IDG Magic V GP Associates Ltd.控制。根據證券及期貨條例，IDG Magic V GP Associates Ltd.及IDG Magic V Associates L.P.被視為於IDG Magic V Fund L.P.擁有實益權益的本公司395,518,343股普通股中擁有權益。
11. IDG Magic V GP Associates Ltd.分別由何志成先生及周全先生（均為IDG Magic V GP Associates Ltd.的董事）控制50%及50%權益。因此，何志成先生及周全先生被視為於IDG Magic V GP Associates Ltd.擁有權益的本公司普通股中擁有權益。

除上文披露者外，於二零二六年三月三十一日，除董事或本公司之最高行政人員（其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉。

董事於競爭業務中之權益

於二零二五財年，概無董事或其各自聯繫人已從事與本公司業務競爭或可能競爭的任何業務，或於有關業務擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A Directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence and considers all the independent non-executive Directors to be independent.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 104 to 127 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

2021 SHARE AWARD SCHEME

The Company has adopted a share award scheme (the **"2021 Share Award Scheme"**) on 6 August 2021 (the **"2021 Adoption Date"**). The purposes of the 2021 Share Award Scheme were (1) to recognise the contributions or the future contributions by certain employees and persons of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group, and (2) to attract suitable personnel for further development of the Group.

獲准彌償條文

組織章程細則規定，董事可從本公司之資產及溢利中獲得彌償及保障，免責就履行職務作出、同意或遺漏作出任何行動而將會或可能產生或蒙受，或因此而將會或可能產生或蒙受之一切法律行動、費用、支出、損失、損害及開支，惟有關彌償保證不得伸延至可能與任何董事有關之任何欺詐或不誠實事宜。

本公司設有董事責任保險，以為董事就來自向董事提出申索的潛在成本及責任提供保障。

獨立確認書

本公司已收到各獨立非執行董事之年度獨立性確認函，並認為所有獨立非執行董事均為獨立人士。

企業管治

本公司所採用的主要企業管治常規的報告載於本年報第104頁至127頁。

足夠之公眾持股量

於本年報日期，根據本公司可獲得之公開資料及就董事所知，本公司已發行股份具備上市規則規定的超過25%的充足公眾持股量。

二零二一年股份獎勵計劃

本公司已於二零二一年八月六日（「二零二一年採納日期」）採納一項股份獎勵計劃（「二零二一年股份獎勵計劃」）。二零二一年股份獎勵計劃旨在(1)表彰若干僱員及人士對本集團的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，及(2)吸引合適人才推動本集團進一步發展。

REPORT OF THE DIRECTORS

董事會報告

2021 SHARE AWARD SCHEME (continued)

The eligible participants under the 2021 Share Award Scheme included any executives, officers, employees, directors (including executive, non-executive and independent non-executive Directors) of the Company or of any subsidiary, whether full time or part time.

The maximum aggregated number of shares permitted to be awarded under the 2021 Share Award Scheme throughout the original 10-year duration of the 2021 Share Award Scheme was limited to 4% of the issued share capital of the Company as at the 2021 Adoption Date (the “**2021 Scheme Limit**”). The maximum number of awarded shares which may be awarded to a selected participant under the 2021 Share Award Scheme should not exceed 1% of the issued share capital of the Company as at the 2021 Adoption Date (the “**Individual Limit**”). The 2021 Share Award Scheme was terminated upon adoption of the 2025 Share Award Scheme on 29 April 2025. Accordingly, as at the date of this annual report, the 2021 Share Award Scheme had no remaining life. For the avoidance of doubt, any granted and unvested award shares under the 2021 Share Award Scheme shall continue to be valid and vested in accordance with the terms of the grant and the respective rules of 2021 Share Award Scheme.

On 7 October 2021, 60,120,000 awarded shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. Among these awarded shares granted, (1) 50,000 awarded shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 60,070,000 awarded shares shall be vested as follows: (i) 70,000 awarded shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026; and (ii) the remaining 60,000,000 awarded shares shall be vested as follows: (a) 12,000,000 awarded shares shall be vested on 30 June 2022; (b) 27,000,000 awarded shares shall be vested on 30 June 2023; (c) the remaining 21,000,000 awarded shares shall be vested in three equal tranches on 30 June 2024, 30 June 2025, and 30 June 2026, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.99.

二零二一年股份獎勵計劃(續)

二零二一年股份獎勵計劃的合資格參與者包括本公司或任何附屬公司之任何行政人員、高級職員、僱員、董事(包括執行董事、非執行董事及獨立非執行董事)(不論全職或兼職)。

於二零二一年股份獎勵計劃原先10年期間根據二零二一年股份獎勵計劃獲准授出的股份最高總數限於本公司於二零二一年採納日期已發行股本的4% (「**二零二一年計劃限額**」)。根據二零二一年股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司於二零二一年採納日期已發行股本的1% (「**個別限額**」)。二零二一年股份獎勵計劃於二零二五年四月二十九日採納二零二五年股份獎勵計劃時終止。因此，於本年報日期，二零二一年股份獎勵計劃已無剩餘年期。為免存疑，根據二零二一年股份獎勵計劃已授出但尚未歸屬的任何獎勵股份將繼續有效，並根據授出條款及二零二一年股份獎勵計劃的各規則歸屬。

於二零二一年十月七日，根據二零二一年股份獎勵計劃之條款，60,120,000股獎勵股份(佔本公司當時已發行股份總數的0.87%)以零代價授予本集團的10名僱員。於已授出的獎勵股份中，(1)50,000股獎勵股份於緊隨授出日期後歸屬(受限售期所規限，分五批於二零二二年至二零二六年等額解除限售)；及(2)餘下60,070,000股獎勵股份按以下方式歸屬：(i)70,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬；及(ii)餘下60,000,000股獎勵股份將按以下方式歸屬：(a)12,000,000股獎勵股份將於二零二二年六月三十日歸屬；(b)27,000,000股獎勵股份將於二零二三年六月三十日歸屬；(c)餘下21,000,000股獎勵股份將分三批分別於二零二四年六月三十日、二零二五年六月三十日及二零二六年六月三十日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.99港元。

REPORT OF THE DIRECTORS

董事會報告

2021 SHARE AWARD SCHEME (continued)

On 14 January 2022, 17,379,000 awarded shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 17,379,000 awarded shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.15.

On 1 August 2022, 28,509,000 awarded shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. Among these awarded shares granted, (1) 2,200,000 awarded shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 awarded shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.20.

On 27 September 2022, 61,415,094 awarded shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. Liu Erzhuang (the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”)) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 61,415,094 awarded shares shall be vested as follows: (i) 21,792,453 awarded shares shall be vested on 1 August 2023; (ii) 11,622,641 awarded shares shall be vested on 31 March 2025; and (iii) the remaining 28,000,000 awarded shares shall be vested in four equal tranches on 1 August 2024, 1 August 2025, 1 August 2026 and 1 August 2027, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.25.

二零二一年股份獎勵計劃(續)

於二零二二年一月十四日，根據二零二一年股份獎勵計劃之條款，17,379,000股獎勵股份（佔本公司當時已發行股份總數的0.25%）以零代價授予本集團的15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i)20%將於二零二二年八月十五日歸屬；(ii)20%將於二零二三年七月十五日歸屬；(iii)25%將於二零二四年七月十五日歸屬；及(iv)餘下35%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.15港元。

於二零二二年八月一日，根據二零二一年股份獎勵計劃之條款，28,509,000股獎勵股份（佔本公司當時已發行股份總數的0.38%）以零代價授予本集團的14名僱員。於該等已授出的獎勵股份中，(1)2,200,000股獎勵股份將分以下四批歸屬：(i)20%將於二零二二年八月十五日歸屬；(ii)20%將於二零二三年七月十五日歸屬；(iii)25%將於二零二四年七月十五日歸屬；及(iv)餘下35%將於二零二五年七月十五日歸屬；以及(2)餘下26,309,000股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬；(ii)30%將於二零二四年七月十五日歸屬；及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.20港元。

於二零二二年九月二十七日，根據二零二一年股份獎勵計劃之條款，按照本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權，61,415,094股獎勵股份（佔本公司當時已發行股份總數的0.81%）以零代價授予劉二壯博士（本公司董事會主席兼首席執行官（「**首席執行官**」））。61,415,094股獎勵股份將按以下方式歸屬：(i)21,792,453股獎勵股份將於二零二三年八月一日歸屬；(ii)11,622,641股獎勵股份將於二零二五年三月三十一日歸屬；及(iii)餘下28,000,000股獎勵股份將分四批分別於二零二四年八月一日、二零二五年八月一日、二零二六年八月一日及二零二七年八月一日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.25港元。

REPORT OF THE DIRECTORS

董事會報告

2021 SHARE AWARD SCHEME (continued)

On 10 March 2023, 24,549,980 awarded shares, representing approximately 0.32% of the total shares of the Company then in issue, were granted to 45 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 24,549,980 awarded shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.93.

On 15 March 2024, 24,668,228 awarded shares, representing approximately 0.33% of the total shares of the Company then in issue, were granted to 41 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 24,668,228 awarded shares shall be vested as follows: (i) 19,405,000 awarded shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2024; (b) 30% shall be vested on 15 July 2025; and (c) the remaining 40% shall be vested on 15 July 2026; and (ii) 5,263,228 awarded shares shall be vested in three tranches as follows: (a) 30% shall be vested on 1 April 2025; (b) 30% shall be vested on 1 April 2026; and (c) the remaining 40% shall be vested on 1 April 2027. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.335.

The vesting of these awarded shares under the 2021 Share Award Scheme is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees. The performance targets attached to the awarded shares, which form part of the vesting conditions, include operational indicators, such as targets for sales revenue, purchase orders and gross profit margin of semiconductor and solar power equipment, design of certain tool, etc.

二零二一年股份獎勵計劃(續)

於二零二三年三月十日，根據二零二一年股份獎勵計劃之條款，24,549,980股獎勵股份（約佔本公司當時已發行股份總數的0.32%）以零代價授予本集團的45名僱員。24,549,980股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬；(ii)30%將於二零二四年七月十五日歸屬；及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.93港元。

於二零二四年三月十五日，根據二零二一年股份獎勵計劃之條款，24,668,228股獎勵股份（約佔本公司當時已發行股份總數的0.33%）以零代價授予本集團的41名僱員。24,668,228股獎勵股份應按以下方式歸屬：(i)19,405,000股獎勵股份將按以下方式分三批歸屬：(a)30%將於二零二四年七月十五日歸屬；(b)30%將於二零二五年七月十五日歸屬；及(c)餘下40%將於二零二六年七月十五日歸屬；及(ii)5,263,228股獎勵股份將按以下方式分三批歸屬：(a)30%將於二零二五年四月一日歸屬；(b)30%將於二零二六年四月一日歸屬；及(c)餘下40%將於二零二七年四月一日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.335港元。

二零二一年股份獎勵計劃項下的該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。獎勵股份所附帶的表現目標構成歸屬條件的一部分，包括營運指標，例如半導體及太陽能設備的銷售收入目標、採購訂單及毛利率、若干工具的設計目標等。

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2021 SHARE AWARD SCHEME (continued)

As at 1 April 2025 and 31 March 2026, being the beginning of FY2025 and the end of FY2025, the number of awards available for grant under the 2021 Share Award Scheme were nil, and the Company will not make any further grant of awards under the 2021 Share Award Scheme.

The details of awarded shares granted under the 2021 Share Award Scheme during the Reporting Period are as follows:

二零二一年股份獎勵計劃(續)

於二零二五年四月一日及二零二六年三月三十一日(即二零二五財年初及二零二五財年末)，根據二零二一年股份獎勵計劃可供授出的獎勵數目為零，本公司將不再根據二零二一年股份獎勵計劃授出任何獎勵。

於報告期間，根據二零二一年股份獎勵計劃授出的獎勵股份的詳情如下：

Name of Grantees 承授人姓名	Date of Grant 授出日期	As at 31 March 2025 於二零二五年 三月三十一日	Granted in FY2025 於二零二五財年 授出	Vested in FY2025 (Note 1) 於二零二五財年 歸屬(附註1)	Forfeited/ Lapsed in FY2025 於二零二五財年 沒收/失效	As at 31 March 2026 於二零二六年 三月三十一日
Connected Grantee 關連承授人						
Dr. LIU Erzhuang 劉二壯博士	7-Oct-21 二零二一年十月七日	14,000,000	-	-	7,000,000 (Note 2) (附註2)	7,000,000
	27-Sep-22 二零二二年九月二十七日	21,000,000	-	-	7,000,000 (Note 3) (附註3)	14,000,000
Non-connected Grantees 非關連承授人						
9 employees of the Group 本集團9名僱員	7-Oct-21 二零二一年十月七日	11,200	-	5,600	-	5,600
15 employees of the Group 本集團15名僱員	14-Jan-22 二零二二年一月十四日	5,568,150	-	2,690,339	2,877,811 (Note 4) (附註4)	-
14 employees of the Group 本集團14名僱員	1-Aug-22 二零二二年八月一日	10,212,800	-	6,186,743	4,026,057 (Note 5) (附註5)	-
45 employees of the Group 本集團45名僱員	10-Mar-23 二零二三年三月十日	5,147,401	-	2,791,000	2,356,401 (Note 6) (附註6)	-
41 employees of the Group 本集團41名僱員	15-Mar-24 二零二四年三月十五日	6,886,285	-	1,680,148	2,729,148 (Note 7) (附註7)	2,476,989
Total 總計		62,825,836	-	13,353,830	25,989,417	23,482,589

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2021 SHARE AWARD SCHEME (continued)

Note 1: The weighted average closing price of shares of the Company immediately before the dates on which the awarded shares were vested to Director and employees under the 2021 Share Award Scheme (i.e. 1 April 2025, 15 July 2025, and 7 October 2025) was HK\$0.213.

Note 2: 7,000,000 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024, and became returned shares for the purposes of the 2021 Share Award Scheme.

Note 3: 7,000,000 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024, and became returned shares for the purposes of the 2021 Share Award Scheme.

Note 4: 1,623,411 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. Two of the 15 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2021 Share Award Scheme and the related 1,254,400 awarded shares were not vested on the relevant vesting date. Therefore, a total of 2,877,811 awarded shares became returned shares for the purposes of the 2021 Share Award Scheme.

Note 5: 3,956,057 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. One of the 14 employees, prior to the relevant vesting date, ceased to be an eligible participant under the 2021 Share Award Scheme and the related 70,000 awarded shares were not vested on the relevant vesting date. Therefore, a total of 4,026,057 awarded shares became returned shares for the purposes of the 2021 Share Award Scheme.

Note 6: 1,315,743 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. Nine of the 45 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2021 Share Award Scheme and the related 1,040,658 awarded shares were not vested on the relevant vesting date. Therefore, a total of 2,356,401 awarded shares became returned shares for the purposes of the 2021 Share Award Scheme.

Note 7: 214,588 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. Seven of the 41 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2021 Share Award Scheme and the related 2,514,560 awarded shares were not vested on the relevant vesting date. Therefore, a total of 2,729,148 awarded shares became returned shares for the purposes of the 2021 Share Award Scheme.

During FY2025, the Company did not issue any awarded shares under the 2021 Share Award Scheme.

二零二一年股份獎勵計劃(續)

附註1：緊接該等獎勵股份根據二零二一年股份獎勵計劃歸屬於董事及僱員的日期(即二零二五年四月一日、二零二五年七月十五日及二零二五年十月七日)前的本公司股份加權平均收市價為0.213港元。

附註2：7,000,000股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為二零二一年股份獎勵計劃的退還股份。

附註3：7,000,000股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為二零二一年股份獎勵計劃的退還股份。

附註4：1,623,411股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該15名僱員中，有兩名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關1,254,400股獎勵股份並無於相關歸屬日期歸屬。因此，合共2,877,811股獎勵股份成為二零二一年股份獎勵計劃的退還股份。

附註5：3,956,057股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該14名僱員中，有一名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關70,000股獎勵股份並無於相關歸屬日期歸屬。因此，合共4,026,057股獎勵股份成為二零二一年股份獎勵計劃的退還股份。

附註6：1,315,743股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該45名僱員中，有九名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關1,040,658股獎勵股份並無於相關歸屬日期歸屬。因此，合共2,356,401股獎勵股份成為二零二一年股份獎勵計劃的退還股份。

附註7：214,588股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該41名僱員中，有七名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關2,514,560股獎勵股份並無於相關歸屬日期歸屬。因此，合共2,729,148股獎勵股份成為二零二一年股份獎勵計劃的退還股份。

於二零二五財年，本公司並無根據二零二一年股份獎勵計劃發行任何獎勵股份。

REPORT OF THE DIRECTORS

董事會報告

2025 SHARE AWARD SCHEME

The Company adopted a new share award scheme (the **“2025 Share Award Scheme”**) on 29 April 2025 (the **“2025 Adoption Date”**). The purpose of the 2025 Share Award Scheme is to recognise the contributions or the future contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continuous operation and development of the Group and to attract suitable personnel for further development of the Group. The 2025 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the 2025 Adoption Date, unless terminated earlier in accordance with its rules. Accordingly, as of the date of this annual report, the remaining life of the 2025 Share Award Scheme was approximately 9 years.

The eligible participants under the 2025 Share Award Scheme include (i) a director or any employee (whether full time or part time) of any member of the Group (including persons who are granted awards under the 2025 Share Award Scheme as an inducement to enter into employment contracts with these companies) (the **“Employee Participant”**), (ii) any person who is an employee (whether full time or part time or other employment relationship), director or officer of any company that is an associate of the Company (the **“Related Entity Participant”**), and (iii) any person (other than an Employee Participant or a Related Entity Participant, solely with respect to rendering services in such person’s capacity as an employee or director) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board (the **“Service Provider Participant”**).

二零二五年股份獎勵計劃

本公司已於二零二五年四月二十九日（「二零二五年採納日期」）採納一項新股份獎勵計劃（「二零二五年股份獎勵計劃」）。二零二五年股份獎勵計劃旨在表彰若干僱員及人士對本集團的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，以及吸引合適人才推動本集團進一步發展。二零二五年股份獎勵計劃自二零二五年採納日期起有效期為10年，除非根據其規則提前終止。因此，截至本年報日期，二零二五年股份獎勵計劃的剩餘有效期約為9年。

二零二五年股份獎勵計劃的合資格參與者包括(i)本集團任何成員公司的董事或任何僱員（無論全職或兼職）（包括根據二零二五年股份獎勵計劃獲授獎勵而受誘使與該等公司簽訂僱傭合約的人士）（「僱員參與者」），(ii)任何屬本公司聯繫人的公司的僱員（不論全職或兼職或其他僱傭關係）、董事或高級職員的任何人士（「關聯實體參與者」），及(iii)在其日常及一般業務過程中持續或經常向本集團提供服務，且符合董事會釐定的本集團長遠發展利益的任何人士（僱員參與者或關聯實體參與者除外，惟僅就以僱員或董事的身份提供服務而言）（「服務提供者參與者」）。

REPORT OF THE DIRECTORS

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2025 SHARE AWARD SCHEME (continued)

The maximum aggregated number of new shares that may be issued under the 2025 Share Award Scheme and any other schemes of the Company (if any) in aggregate is 740,128,765 shares, being 10% of the total number of shares in issue on the 2025 Adoption Date (excluding any treasury shares) (the “**2025 Scheme Mandate Limit**”), representing approximately 9.98% of the total number of issued shares (excluding any treasury shares) of the Company as at the date of this annual report. Within the 2025 Scheme Mandate Limit, the total number of shares which may be issued in respect of all awards to be granted to Service Provider Participants under the 2025 Share Award Scheme shall not exceed 74,012,876 shares, being 1% of the total number of shares in issue as at the 2025 Adoption Date (excluding any treasury shares) (the “**2025 Service Provider Sublimit**”), representing approximately 1% of the total number of issued shares (excluding treasury shares) of the Company as at the date of this annual report. Unless separately approved by the shareholders in general meeting of the Company, the total number of the new shares issued and to be issued in respect of all options and awards (as the case may be) (excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme) granted to each eligible participant in any 12-month period shall not exceed 1% of the shares of the Company in issue and granted to each a director, chief executive or substantial shareholder of the Company, or any of their respective associates shall not exceed 0.1% of the shares of the Company in issue.

二零二五年股份獎勵計劃(續)

根據二零二五年股份獎勵計劃及本公司其他任何計劃(如有)可能發行的新股份最高總數合計為740,128,765股股份，即於二零二五年採納日期已發行股份總數(不包括任何庫存股份)的10% (「二零二五年計劃授權限額」)，佔本公司於本年報日期已發行股份總數(不包括任何庫存股份)的約9.98%。在二零二五年計劃授權限額內，就根據二零二五年股份獎勵計劃授予服務提供者參與者的所有獎勵而可能發行的股份總數，不得超過74,012,876股股份，即於二零二五年採納日期的已發行股份總數(不包括任何庫存股份)的1% (「二零二五年服務提供者分項限額」)，佔本公司於本年報日期已發行股份總數(不包括庫存股份)的約1%。除非經本公司股東大會另行批准，於任何12個月期間內向每名合資格參與者授出的所有購股權及獎勵(視情況而定)項下已發行及將發行的新股份總數(不包括根據二零二五年股份獎勵計劃條款失效的任何獎勵)，不得超過本公司已發行股份的1%；而向本公司董事、最高行政人員或主要股東或任何彼等各自的聯繫人授出的股份，不得超過本公司已發行股份的0.1%。

REPORT OF THE DIRECTORS

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2025 SHARE AWARD SCHEME (continued)

An offer of grant of an award shall be made to any eligible participant as the Board may from time to time determine in respect of such number of award shares at such purchase price (if any, in respect of an award). The offer shall be made upon the terms and conditions as the Board may think fit in its absolute discretion by an offer letter in such form as the Board may from time to time determine based on the amount of the contribution which the eligible participant has made or is likely to make toward the success of the Group and such other factors as the Board may in its absolute discretion consider appropriate. No amount is payable for the acceptance of an offer by a participant. The offer shall remain open for acceptance by the participant concerned for a period of 28 days from the grant date provided that, no offer shall be open for acceptance after the expiry of the scheme period, and that an offer cannot be accepted by a selected participant who ceases to be qualified as an eligible participant. The Board may in its absolute discretion determine whether the participant is required to pay any purchase price for the acquisition of the award shares and, if so required, the amount of the purchase price, which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares, the purpose of the award and the characteristics and profile of the participants, taking into account the practices of comparable companies and the effectiveness of the 2025 Share Award Scheme in attracting talents and motivating the award holder to contribute to the long term development of the Group. The vesting period for an award shall not be less than 12 months, save where the Board or the Remuneration Committee determines a shorter vesting period according to the terms of the 2025 Share Award Scheme.

On 14 May 2025, 50,140,086 awarded shares, representing approximately 0.68% of the total shares of the Company then in issue, were granted to 209 employees of the Group pursuant to the terms of the 2025 Share Award Scheme at nil consideration. The 50,140,086 awarded shares shall be vested as follows: (i) 46,955,926 awarded shares shall be vested on the date of grant; and (ii) 3,184,160 awarded shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2025; (b) 30% shall be vested on 15 July 2026; and (c) the remaining 40% shall be vested on 15 July 2027. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.197.

二零二五年股份獎勵計劃(續)

授予獎勵的要約應以有關購買價就授予有關數目的獎勵股份(如有,與獎勵有關),向董事會可能不時釐定的任何合資格參與者作出。要約應由董事會基於合資格參與者對本集團成功已作出或可能作出的貢獻程度以及董事會全權認為適當的其他因素,按董事會全權認為適當的條款及條件以董事會不時釐定形式的要約函作出。參與者接納要約無需支付任何金額。要約自授予日期起28天內維持可供有關參與者接納,惟在計劃期間屆滿後,不得接納任何要約,且不再符合合資格參與者資格的選定參與者亦不得接納要約。董事會可全權酌情決定參與者是否必須就取得獎勵股份支付任何購買價,以及(如需要)購買價的金額,該金額將由董事會根據現行的股份收市價、獎勵的目的以及參與者的特徵和背景等因素不時釐定,並考慮同類公司的慣例及二零二五年股份獎勵計劃在吸引人才及激勵獎勵持有人為本集團的長遠發展作出貢獻的成效。獎勵的歸屬期不得少於12個月,除非董事會或薪酬委員會根據二零二五年股份獎勵計劃的條款釐定較短的歸屬期。

於二零二五年五月十四日,根據二零二五年股份獎勵計劃之條款,50,140,086股獎勵股份(佔本公司當時已發行股份總數的約0.68%)以零代價授予本集團的209名僱員。50,140,086股獎勵股份將按以下方式歸屬:(i) 46,955,926股獎勵股份將於授出日期歸屬;及(ii) 3,184,160股獎勵股份將按以下方式分三批歸屬:(a) 30%將於二零二五年七月十五日歸屬;(b) 30%將於二零二六年七月十五日歸屬;及(c) 餘下40%將於二零二七年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.197港元。

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2025 SHARE AWARD SCHEME (continued)

On 20 May 2026, 26,303,426 awarded shares, representing approximately 0.35% of the total shares of the Company then in issue, were granted to 38 employees of the Group pursuant to the terms of the 2025 Share Award Scheme at nil consideration. The vesting period for the 26,303,426 award shares is less than 12 months. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.540.

The vesting of these awarded shares is subject to the satisfaction of vesting conditions specified in the offer letter issued to each of the respective grantees. The performance targets attached to the awarded shares, which form part of the vesting conditions, relate to the revenue, the profitability and/or the business goals of the Group or any of its business unit, to be assessed based on such method as the scheme administrator may determine in its absolute discretion as set out in the offer letter to the respective grantees.

As at 1 April 2025, being the beginning of FY2025, the number of awards available for grant under the 2025 Share Award Scheme was nil. As at 31 March 2026, being the end of FY2025, the number of new shares available for future grant involving issue of new shares after the grant of the awards were 689,988,679 shares and 74,012,876 shares, respectively, under the 2025 Scheme Mandate Limit and the 2025 Service Provider Sublimit.

The details of the awarded shares granted under the 2025 Share Award Scheme during the Reporting Period are as follows:

二零二五年股份獎勵計劃(續)

於二零二六年五月二十日，根據二零二五年股份獎勵計劃的條款，本公司以零代價向本集團38名僱員授出26,303,426股獎勵股份，佔本公司當時已發行股份總數的約0.35%。該26,303,426股獎勵股份的歸屬期少於12個月。緊接授出日期前，本公司股份在聯交所所報的收市價為每股0.540港元。

該等獎勵股份的歸屬須待向各有關承授人發出的要約函中訂明的歸屬條件達成後，方可作實。獎勵股份所附帶的表現目標(構成歸屬條件之一部分)與本集團或其任何業務單位的收入、盈利能力及／或業務目標有關，並根據計劃管理人全權酌情決定的方法(載於向各承授人發出的要約函)進行評估。

於二零二五年四月一日(即二零二五財年初)，根據二零二五年股份獎勵計劃可供授出的獎勵數目為零。於二零二六年三月三十一日(即二零二五財年末)，根據二零二五年計劃授權限額及二零二五年服務提供者分項限額，於授出獎勵後，可供日後授出(涉及發行新股份)的新股份數目分別為689,988,679股及74,012,876股股份。

於報告期間，根據二零二五年股份獎勵計劃授出的獎勵股份的詳情如下：

Name of Grantees	Date of Grant	As at 31 March 2025 於二零二五年 三月三十一日	Granted in FY2025 於二零二五財年 授出	Returned in FY2025 於二零二五財年 退還	Vested in FY2025 (Note 1) 於二零二五財年 歸屬(附註1)	Forfeited/ Lapsed in FY2025 於二零二五財年 沒收/失效	As at 31 March 2026 於二零二六年 三月三十一日
Non-connected Grantees							
非關連承授人							
209 employees of the Group 本集團209名僱員	14-May-25 二零二五年五月十四日	-	50,140,086	-	47,433,493	850,084	1,856,509
Total	總計	-	50,140,086	-	47,433,493	850,084	1,856,509

REPORT OF THE DIRECTORS

董事會報告

2025 SHARE AWARD SCHEME (continued)

Note 1: The weighted average closing price of shares of the Company immediately before the date on which the awarded shares were vested to employees under the 2025 Share Award Scheme (i.e. 15 July 2025) was HK\$0.197.

Note 2: 231,431 awarded shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. 49 of the 209 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2025 Share Award Scheme and the related 618,653 awarded shares were not vested on the relevant vesting date. Therefore, a total of 850,084 awarded shares became returned shares for the purposes of the 2025 Share Award Scheme.

Note 3: During FY2025, the aggregated fair value of the awarded shares granted on 14 May 2025 under the 2025 Share Award Scheme was HK\$0.214. For the accounting standard and policy adopted for the fair value of the awarded shares, please refer to Note 28 to the consolidated financial statements in this annual report.

During the Reporting Period, the number of shares that may be issued in respect of awards granted under all schemes of the Company divided by the weighted average number of shares in issue (excluding treasury shares) was 0.681%.

For details of the 2021 Share Award Scheme, 2025 Share Award Scheme and the grant of awarded shares, please refer to the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023, 15 March 2024, 14 May 2025 and 20 May 2026, and the circulars of the Company dated 6 September 2022 and 14 April 2025.

ENVIRONMENTAL POLICY AND PERFORMANCE

Details of the environmental policy and performance of the Group are set out in the Environmental, Social and Governance Report on pages 128 to 245 of this annual report.

二零二五年股份獎勵計劃(續)

附註1：緊接該等獎勵股份根據二零二五年股份獎勵計劃歸屬於僱員的日期(即二零二五年七月十五日)前的本公司股份加權平均收市價為0.197港元。

附註2：231,431股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該209名僱員中，有49名於相關歸屬日期前不再為二零二五年股份獎勵計劃項下的合資格參與者，其相關618,653股獎勵股份並無於相關歸屬日期歸屬。因此，合共850,084股獎勵股份成為二零二五年股份獎勵計劃的退還股份。

附註3：於二零二五財年，根據二零二五年股份獎勵計劃於二零二五年五月十四日授出的獎勵股份的公允價值總額為0.214港元。有關獎勵股份公允價值所採納的會計準則及政策，請參閱本年報綜合財務報表附註28。

於報告期間，可就本公司所有計劃授出的獎勵而發行的股份數目除以已發行股份(不包括庫存股份)的加權平均數為0.681%。

有關二零二一年股份獎勵計劃、二零二五年股份獎勵計劃及授出獎勵股份之詳情，請參閱本公司日期為二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日、二零二四年三月十五日、二零二五年五月十四日及二零二六年五月二十日的公告，以及本公司日期為二零二二年九月六日及二零二五年四月十四日的通函。

環境政策及表現

本集團環境政策及表現的詳情載於本年報第128頁至245頁的環境、社會及管治報告。

REPORT OF THE DIRECTORS

董事會報告

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Details of the relationships of the Group with employees, suppliers and customers are set out in the Environmental, Social and Governance Report on pages 128 to 245 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

In FY2025, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations by the Group that have significant impact on their businesses and operations.

AUDITORS

KPMG has retired as the auditor of the Company upon the expiration of its term of office at the conclusion of the annual general meeting held on 25 September 2025. As the Company and KPMG were unable to reach a consensus on the audit fee for FY2025 and the Company received a more competitive audit fee proposal from another audit firm, the Board resolved to propose a change of auditor at the annual general meeting of the Company held on 25 September 2025. Accordingly, Rongcheng (Hong Kong) CPA Limited (“**Rongcheng**”) has been appointed as the independent auditor of the Company. The Audit Committee has considered a number of factors for the appointment of Rongcheng as the auditor of the Company, including but not limited to (i) its market reputation; (ii) its independence from the Group and objectivity; (iii) its audit proposal; (iv) its resources and capabilities; (v) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (vi) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors issued by the AFRC in December 2021; and (vii) the Guidance Notes on Change of Auditors published by the AFRC in September 2023. For further details, please refer to the announcement of the Company dated 29 August 2025 and the circular of the Company dated 4 September 2025.

Save as disclosed above, the Company has not changed its auditor from FY2023 to FY2025.

與僱員、供應商及客戶之關係

本集團與僱員、供應商及客戶之關係的詳情載於本年報第128頁至245頁的環境、社會及管治報告。

遵守法律及法規

於二零二五財年，就本公司所知，本集團概無嚴重違反或不遵守適用法律、規則及法規而對其業務及營運構成重大影響。

核數師

畢馬威已於二零二五年九月二十五日舉行的股東週年大會結束時任期屆滿並退任本公司核數師之職。由於本公司與畢馬威未能就二零二五財年的審計費用達成共識，且本公司接獲另一間會計師事務所更具競爭力的審計費用建議，董事會已決議於二零二五年九月二十五日舉行的本公司股東週年大會上建議更換核數師。因此，容誠（香港）會計師事務所有限公司（「**容誠**」）已獲委任為本公司之獨立核數師。審核委員會在評估委任容誠為本公司之核數師時已考慮多項因素，當中包括但不限於(i)其市場聲譽；(ii)其獨立於本集團且具備客觀角度；(iii)其審計建議；(iv)其資源及能力；(v)為聯交所上市公司提供審計工作之經驗、行業知識及技術能力；(vi)會財局於二零二一年十二月發佈之《審計委員會有效運作指引 — 甄選、委任及重新委任核數師》；及(vii)會財局於二零二三年九月發佈之《更換核數師的指導說明》。有關進一步詳情，請參閱本公司日期為二零二五年八月二十九日之公告及本公司日期為二零二五年九月四日之通函。

除上文所披露者外，於二零二三財年至二零二五財年，本公司概無更換其核數師。

REPORT OF THE DIRECTORS

董事會報告

PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

NON-COMPETITION DEED

As disclosed in the RTO Circular, each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the “**Covenantors**”) have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for FY2025. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for FY2025.

ON BEHALF OF THE BOARD

Liu Erzhuang
Chairman

Hong Kong
26 June 2026

專業稅務意見建議

如果股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

不競爭契據

如RTO通函所披露，各控股股東（定義見RTO通函）及林棟樑（統稱為「**契諾人**」）已以本公司（就其本身及其附屬公司利益）為受益人訂立不競爭契據（定義見RTO通函）。經參考RTO通函，本公司與契諾人舉行工作會議，本公司於會上檢討彼等的業務組合及認為並無經營受限制業務（定義見RTO通函）的商機。

本公司已收到各契諾人於二零二五財年全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於二零二五財年遵守不競爭契據的相關條款。

代表董事會

劉二壯
主席

香港
二零二六年六月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the CG Code set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout FY2025, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and Chief Executive Officer are borne concurrently by Dr. Liu Erzhuang ("Dr. Liu") to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer concurrently by Dr. Liu will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄C1企業管治守則第二部分載列之守則條文作為其自身的企業管治政策，惟可經不時修訂。

董事會認為，於二零二五財年，本公司一直遵守企業管治守則之所有適用守則條文，惟守則條文第C.2.1條除外，該條文規定主席及首席执行官之角色須予分開，不應由同一人擔任。董事會主席及首席执行官的職務由劉二壯博士（「劉博士」）同時擔任，以提高本公司決策及執行過程的效率。因此，本公司出現偏離企業管治守則守則條文第C.2.1條的情況。儘管如此，鑒於董事會乃由經驗豐富的卓越人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，董事會之運作足以確保權力及授權均衡分佈。因此，劉博士同時擔任董事會主席及首席执行官的職務無損本公司董事會與管理層之間的權力及授權的平衡，在此情況下偏離企業管治守則守則條文第C.2.1條乃屬恰當。

CORPORATE GOVERNANCE REPORT

企業管治報告

BUSINESS MODEL AND STRATEGY

The past year has been one of the most challenging periods for the Company. Although the economic recovery has brought about a rebound in oil and gas demand, control of the supply side to digest inventories, and oil and gas prices continue to rise, the trend of domestic and global low-carbonization is irreversible, countries strictly adhere to ESG, and the geopolitics of Russia and Ukraine have led European countries to accelerate their efforts to get rid of oil and gas and other routines energy, the uncertainty of running a traditional energy business has not gone away. As a result, clean energy demand has been proved resilient in comparison to fossil fuel demand, and the Company considers to pursue the investment strategy with decarbonization, other green asset opportunities which included but not limited to advanced manufacturing assets. In FY2025, the Company made substantial progress on the semiconductor and solar cell segment, including the investment in the production base setting up production lines for semiconductor and solar cell cleaning equipment. This allows the Company to tap into the very lucrative market segment leveraging on the knowledge, experience, business resources of the new management team for this business line.

The Company will continue to explore and evaluate new investment opportunities, covering its existing business sectors, including but not limited to the advanced manufacturing, with a view to maximizing its resources utilization and Shareholders' return.

Meanwhile, the Company shall continue to pay close attention to the market environment and consider potentially exiting its mature investments so as to seize opportunity and realize value.

業務模式與策略

過去的一年是本公司最具挑戰的一年。儘管經濟復甦，油氣需求回彈，控制供給側清退庫存，油氣價格持續上漲，國內外低碳化趨勢不可逆轉，各國嚴格遵守ESG，俄烏地緣政治導致歐洲國家加速擺脫油氣等常規能源，但經營傳統能源業務的不確定性並未消失。因此，相較化石燃料需求，清潔能源需求更能迅速回彈，本公司亦考慮採納減碳的投資策略及尋求其他綠色資產機遇（包括但不限於先進製造業資產）。於二零二五財年，本公司在半導體及太陽能電池領域取得了重大進展，包括在生產基地投資建立半導體及太陽能電池清洗設備的生產線。這使得本公司能夠利用新管理團隊於該業務領域的知識、經驗及業務資源，挺進有利可圖的市場領域。

本公司將繼續發掘及評估新的投資機會，涵蓋現有業務領域（包括但不限於先進製造業），最大限度地提高資源利用率，最大化股東回報。

同時，本公司將繼續密切關注市場環境，並考慮退出成熟投資的可能性，抓住機遇，實現價值。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises 8 Directors, including 3 executive Directors (Dr. Liu Erzhuang (Chairman), Mr. Tan Jue and Mr. Liu Zhihai), 2 non-executive Directors (Mr. Cao Xiaohui and Mr. Lin Yukai), and 3 independent non-executive Directors (Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping). The biographical details of the Directors are set out in the section "Directors' and Senior Management's Biographies" on pages 67 to 75 of this annual report.

One of the independent non-executive Directors, Mr. Chau Shing Yim David, is a professional accountant and that is in compliance with the requirement of the Listing Rules. There are also 3 committees under the Board, which are the Audit Committee, the Nomination Committee and the Remuneration Committee.

The key responsibilities of the Board include, among other things, formulating the Company's overall strategies, setting management targets, regulating and reviewing internal controls, formulating the Company's corporate governance policy, supervising management's performance while the day-to-day operations and management of the Company are delegated by the Board to management, and ensuring adequacy of resources, qualifications, experience and training programs and budget of the financial staff.

In accordance with the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being or, if the number of the Directors is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

董事會

於本年報日期，董事會由8名董事組成，包括3名執行董事（劉二壯博士（主席）、譚崛先生及劉知海先生）、2名非執行董事（曹霄輝先生及林鈺凱先生）及3名獨立非執行董事（葛艾繼女士、周承炎先生及王國平先生）。董事的簡介詳情載列於本年報第67頁至75頁的「董事及高級管理人員簡介」一節。

我們的獨立非執行董事之一周承炎先生為專業會計師，符合上市規則的規定。董事會轄下亦設有3個董事會委員會，即審核委員會、提名委員會及薪酬委員會。

董事會之主要職責包括（其中包括）制定本公司之整體策略、釐定管理目標、監管及檢討內部控制、制定本公司之企業管治政策、監督管理人員之表現並確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，而本公司之日常營運及管理則由董事會轉授予管理人員。

根據組織章程細則，在每年之本公司股東週年大會上，當時三分之一（如董事之數目並非三之倍數，則最接近但不少於三分之一之數目）之董事須輪席退任，惟每名董事均應至少每三年輪席退任一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

As at the date of this annual report, each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed for a specific term of not more than 3 years and is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles of Association and the Listing Rules. At the forthcoming AGM, Mr. Tan Jue, Mr. Cao Xiaohui and Ms. Ge Aiji will retire from office and, being eligible, will offer themselves for re-election at the AGM. To determine the independent non-executive Directors' independence, assessments are carried out upon appointment, annually and at any other time where the circumstances warrant reconsideration by the Nomination Committee. The Company has received from each of the independent non-executive Directors an annual confirmation of independence and considers all of the independent non-executive Directors to be independent as set out in Rule 3.13 of the Listing Rules.

Every newly appointed Director will be given an introduction so as to ensure that he/she has appropriate understanding of the Company's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During FY2025, the Company had provided all Directors with regular updates and presentations on changes and developments to the Company's business and to the legislative regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses at the Company's expense. All Directors are required to provide the Company with their training record during FY2025.

Mr. Lin Yukai, who was appointed as a non-executive Director with effect from 27 June 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on 27 June 2025 and has confirmed he understood his obligations as a Director.

董事會 (續)

於本年報日期，各執行董事、非執行董事及獨立非執行董事按不超過三年之指定任期獲委任，並須根據組織章程細則及上市規則在本公司之股東週年大會上輪席退任及重選。於應屆股東週年大會上，譚崛先生、曹霄輝先生及葛艾繼女士將退任，並符合資格且願意於股東週年大會上重選連任。為確定獨立非執行董事之獨立性，本公司於委任後、每年及於提名委員會須重新考慮情況下之任何其他時間進行評估。本公司已收到各獨立非執行董事之年度獨立性確認函，並認為所有獨立非執行董事均為上市規則第3.13條所載之獨立人士。

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本公司之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。於二零二五財年，本公司已定期向全體董事提供本公司業務變動與發展及本集團營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於二零二五財年所獲培訓之記錄。

林鈺凱先生於二零二五年六月二十七日獲委任為非執行董事，彼已於二零二五年六月二十七日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並確認彼了解其作為董事的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

During FY2025, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

The Directors acknowledge their responsibility for preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

The Company understands that the independence of the Board is essential to good corporate governance. The Board has established a mechanism to enable Directors to seek independent professional advice to make decisions when exercising their duties as Directors, ensuring that the Board has a strong independent element, which is the key to an effective Board.

According to the mechanism, with the prior approval of the executive Directors (without unreasonable refusal or delay of approval), the Directors may, where appropriate, seek independent legal, financial or other professional advice from advisers independent of the Company as necessary to enable them to perform their duties effectively.

The Board will review the mechanism annually to ensure its implementation and effectiveness.

董事會 (續)

於二零二五財年，董事會已檢討及監督董事及高級管理人員之培訓及持續專業發展。董事會亦已檢討及確保履行相關法例及監管規定、操守守則、企業管治守則及本企業管治報告的披露。

董事確認彼等負責編製財務報表，並確保財務報表乃根據法定規定及適用財務報告準則按持續營運基準編製，以作出真實而公平的反映。

本公司深知董事會的獨立性對良好的企業管治至關重要。董事會已建立一項機制，使董事在履行其董事職責時能夠尋求獨立專業意見從而做出決定，確保董事會具有高度獨立性並有效地運行。

根據機制，在執行董事（並無無理由拒絕或推遲批准的情況下）預先批准的前提下，董事可（如適用）自本公司獨立顧問尋求必要的獨立法律、財務或其他專業意見，以使其有效履行職責。

董事會每年檢討機制以確保其執行及成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Audit Committee

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Mr. Wang Guoping, and one non-executive Director, namely Mr. Cao Xiaohui.

Under its terms of reference, the Audit Committee is required, among other things, to oversee the relationship with the independent auditor, to review the interim and annual consolidated financial statements, to monitor compliance with statutory and listing requirements, to ensure adequacy of resources, qualifications, experience and training programs and budget of the financial staff, and to oversee the Company's financial reporting system, risk management and internal control systems. The Audit Committee is also responsible for facilitating the risk assessment process and timely communication with the Board where appropriate, and ensuring key business and operational risks are properly identified and managed.

The terms of reference for the Audit Committee have been adopted in line with the CG Code. The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During FY2025, the Audit Committee, among other matters, reviewed interim/annual results and reports from the independent auditor regarding the audit on annual consolidated financial statements, discussed the risk management and internal control of the Group, and met with the independent auditor. The Audit Committee reviewed the scope, extent and effectiveness of risk management and internal control systems of the Group.

董事會 (續)

審核委員會

審核委員會目前包括兩位獨立非執行董事，即周承炎先生 (主席) 及王國平先生，以及一位非執行董事，即曹霄輝先生。

根據其職權範圍，審核委員會須 (其中包括) 監察與獨立核數師之關係、審閱中期及年度綜合財務報表、監察法定與上市規定之遵守情況、確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，以及監督本公司之財務報告制度、風險管理以及內部控制體系。審核委員會亦負責促進風險評估過程及及時與董事會溝通 (如有必要)，並確保關鍵業務及運營風險得到適當識別及管理。

審核委員會之職權範圍已符合企業管治守則並予以採納。審核委員會之書面職權範圍可於聯交所及本公司網頁查閱。

於二零二五財年，審核委員會 (其中包括) 審閱了獨立核數師有關審核年度綜合財務報表作出之中期／全年業績及報告，討論了本集團之風險管理及內部監控，並與獨立核數師會面。審核委員會已檢討本集團風險管理及內部監控系統之範疇、規限與效益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Nomination Committee

The Nomination Committee currently comprises two independent non-executive Directors, namely Ms. Ge Aiji (Chairman) and Mr. Wang Guoping, and one executive Director, namely Dr. Liu Erzhuang.

Under its terms of reference, the Nomination Committee is responsible for determining the policy for the nomination of Directors, identifying potential Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Potential new Directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers he/she will make a positive contribution to the performance of the Board.

The terms of reference for the Nomination Committee have been adopted in line with the CG Code. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, reviewing the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitoring the progress on achieving the measurable objectives.

During FY2025, the Nomination Committee reviewed the structure, size and composition (including the skills set, knowledge and experience) of the Board and the board diversity policy of the Company, and performed an assessment on the independence of all the independent non-executive Directors with the conclusion that all of them are independent. It also evaluated the performance and contribution of the retiring Directors and recommended them to the Board on their re-elections at the AGM. The Nomination Committee also assessed the time commitment and contribution of each Director and considered that each Director had devoted sufficient time to discharge his/her responsibilities effectively.

董事會 (續)

提名委員會

提名委員會目前包括兩位獨立非執行董事，即葛艾繼女士 (主席) 及王國平先生，以及一位執行董事，即劉二壯博士。

根據其職權範圍，提名委員會負責釐定董事提名政策、物色潛在董事及就董事之任命或重選向董事會作出建議。潛在新董事乃基於提名委員會認為其將為董事會工作帶來裨益之資歷、技能及經驗篩選。

提名委員會之職權範圍已符合企業管治守則並予以採納。提名委員會之書面職權範圍可於聯交所及本公司網站查閱。

提名委員會亦負責檢討董事會成員多元化政策，所考慮的因素包括但不限於董事會成員之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及檢討董事會已就實施董事會成員多元化政策而制定之可計量目標，並監察該等可計量目標之達標程度。

於二零二五財年，提名委員會審查董事會的架構、規模及組成 (包括技能組合、知識及經驗) 以及本公司董事會多元化政策，對所有獨立非執行董事的獨立性進行評估，並得出結論認為彼等均屬獨立。提名委員會亦評估退任董事的表現及貢獻，並向董事會舉薦彼等於股東週年大會上重選連任。提名委員會亦已評估各董事所投入的時間及貢獻，並認為各董事均已投入足夠時間以有效履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Remuneration Committee

The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Chau Shing Yim David (Chairman) and Ms. Ge Aiji, and one executive Director, namely Mr. Tan Jue.

Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, inter alia, assisting the Company in the administration of a formal and transparent procedure for developing remuneration policies, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management and ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration, assessing performance of executive Directors, approving the term of executive Directors' service contracts, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The terms of reference for the Remuneration Committee have been adopted in line with the CG Code. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During FY2025, the Remuneration Committee reviewed and approved the remunerations of the Directors and the senior management of the Company, and recommended the same to the Board for approval. The Remuneration Committee also reviewed the grant of awarded shares during FY2025 and the relevant matters including the vesting schedules and vesting conditions for each of the grantees, and recommended the same to the Board for approval.

董事會 (續)

薪酬委員會

薪酬委員會目前包括兩位獨立非執行董事，即周承炎先生(主席)及葛艾繼女士，以及一位執行董事，即譚嶠先生。

根據薪酬委員會之職權範圍，薪酬委員會之責任包括(其中包括)協助本公司管理制定薪酬政策之正式及透明程序，就各執行董事及高級管理人員之薪酬待遇向董事會作出建議，並確保並無董事或其任何聯繫人參與釐定其自身薪酬、評估執行董事表現及批准執行董事服務合約條款，以及檢討及／或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會之職權範圍已符合企業管治守則並予以採納。薪酬委員會之書面職權範圍可於聯交所及本公司網站查閱。

於二零二五財年，薪酬委員會審閱及批准董事及本公司高級管理人員的薪酬，並向董事會建議有關薪酬以供批准。薪酬委員會亦審閱了於二零二五財年內授出的獎勵股份及相關事宜，包括各承授人的歸屬時間表及歸屬條件，並向董事會建議有關獎勵股份的授出以供批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Remuneration Committee (continued)

In particular, the Remuneration Committee reviewed the grant of awarded shares made on 14 May 2025 under the 2025 Share Award Scheme, including the vesting arrangements for certain awarded shares with vesting periods of less than 12 months. The Remuneration Committee are of the view that a vesting period less than 12 months for the grant of awards to the grantees is appropriate, having taken into account that: (i) the awards form part of the grantees' overall remuneration packages and represent a performance-linked variable component determined with reference to the Group's performance and the individual contributions of the relevant grantees for the preceding financial year; (ii) the grant serves to recognise and reward the past performance and contributions of the grantees in achieving the Group's business and financial targets, which have already been assessed by the Board and the Remuneration Committee; and (iii) the use of equity-settled awards aligns the interests of the grantees with those of the Shareholders and supports the Group's objective of retaining cash resources while maintaining competitive and market-aligned remuneration arrangements. In light of the above, the Board and the Remuneration Committee are of the view that permitting such a circumstance in having vesting periods of less than 12 months could retain, incentivize and reward the grantees as well as encourage the grantees to continuously contribute to the operation, development and long term success and growth of the Company and its subsidiaries, which is in line with the purpose of the 2025 Share Award Scheme.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the diversity policy on an annual basis and discusses any such revisions that may be required, and recommends any such revisions to the Board for consideration and approval. As at 31 March 2026, the Board comprised seven male members and one female member. The Board considers itself diverse in terms of gender.

董事會 (續)

薪酬委員會 (續)

尤其是，薪酬委員會已審閱根據二零二五年股份獎勵計劃於二零二五年五月十四日作出的獎勵股份授出，包括若干歸屬期少於12個月的獎勵股份的歸屬安排。薪酬委員會認為，向承授人授出歸屬期少於12個月的獎勵乃屬適當，此乃考慮到：(i) 該等獎勵構成承授人整體薪酬待遇的一部分，並屬與表現掛鈎的浮動組成部分，其釐定乃參考本集團的表現及相關承授人於過往財政年度的個人貢獻；(ii) 該授出旨在表揚及獎勵承授人於達成本集團業務及財務目標方面的過往表現及貢獻，而有關表現及貢獻已獲董事會及薪酬委員會評估；及(iii) 採用股權結算獎勵可使承授人的利益與股東的利益一致，並有助本集團在維持具競爭力及符合市場水平的薪酬安排之同時，保留現金資源。鑑於上述原因，董事會及薪酬委員會認為，允許於該等情況下採用少於12個月的歸屬期，能夠挽留、激勵及獎勵承授人，並鼓勵承授人持續為本公司及其附屬公司的營運、發展及長遠成功和增長作出貢獻，符合二零二五年股份獎勵計劃的目的。

董事會多元化政策

董事會已採納一套董事會多元化政策，該政策載列達致董事會多元化之方針。本公司認為可通過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。所有董事會委任根據功績及貢獻，且按客觀標準考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會每年檢討董事會多元化政策，討論可能需要作出的任何修訂，並向董事會建議任何相關修訂，以供董事會考慮及批准。於二零二六年三月三十一日，董事會由七名男性成員及一名女性成員組成。董事會認為其在性別上為多樣性。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (continued)

Measurable objectives and progress: The Company has set measurable objectives for implementing the diversity policy, including increasing the representation of women across the organization. The Company has made significant progress in achieving these objectives and has increased the percentage of women in leadership positions. The Company continues to track progress against these objectives.

Achieving gender diversity on the Board: The Company has maintained female representation on the Board since 2018.

Numerical targets and timelines for the Board: The Company has set numerical targets and timelines for achieving gender diversity on the Board, including the goal of having around 40% of Board seats held by women by 2025 and achieving gender parity by 2030. Although the 2025 target has not been achieved, the Company remains committed to further enhancing gender diversity on the Board. The Board will continue to take gender diversity into account in identifying suitable candidates for Board appointments, while ensuring that all appointments are made based on merit, having regard to the skills, experience, independence and other attributes required for the effective functioning of the Board. The Company will also continue to review its diversity targets and timelines from time to time.

Developing a pipeline of potential successors: The Company has implemented measures to develop a pipeline of potential successors to the Board to achieve gender diversity, including identifying and developing women leaders within the Company. Gender ratio in the workforce: As at 31 March 2026, the Company had 311 full-time employees in total comprising 49 females and 262 males (a female-to-male ratio of approximately 1 to 5.3), reflecting a global diversity across the workforce of the Group. While the Company recognizes that there is room for improvement, the Company remains committed to increasing the representation of women in senior leadership roles and will continue to implement training and development programs to support the growth and advancement of women leaders within the Company.

The Group is mindful of the importance of diversity, including gender diversity, when assessing the candidacy of its employees, and will ensure that the Group shall continue to follow its commitment to diversity.

董事會多元化政策(續)

可計量目標及進展：本公司已設立執行多元化政策的可計量目標，包括提高組織內女性的代表性。本公司就達致此等目標已作出重大進展並提高女性擔任領導職務的比例。本公司將繼續跟進此等目標的進展情況。

實現董事會性別多元化：本公司自二零一八年起一直維持董事會中有女性代表。

董事會目標席位及時間線：為實現董事會性別多元化，本公司設定目標席位及時間線，包括於二零二五年約40%的董事會席位由女性擔任及二零三零年實現性別平等。儘管二零二五年的目標尚未達成，本公司仍致力於進一步提升董事會的性別多元化。董事會在物色適合的董事會委任候選人時將繼續考慮性別多元化因素，同時確保所有委任均以才幹為基礎，並顧及董事會有效運作所需的技能、經驗、獨立性及其他特質。本公司亦將繼續不時檢討其多元化目標及時間表。

培養潛在繼任者管道：本公司已採取措施培育董事會潛在繼任者管道以實現性別多元化，包括於本公司內識別及培養女性領導者。員工性別比：於二零二六年三月三十一日，本公司共有311名全職僱員，包括49名女性及262名男性（女性與男性的比例約1比5.3），反映出本集團員工隊伍的整體多元化。本公司深諳其有提升空間，並致力於提高高級領導角色中女性的代表性，就促進本公司女性領導者的成長及進步持續開展培訓及發展計劃。

本集團在評估其僱員候選資格時，深知多元化（包括性別多元化）的重要性，並將確保本集團繼續履行其對多元化的承諾。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD NOMINATION POLICY

The Board has formalised the Company's existing approach and procedures and adopted a Board Nomination Policy (the "**Board Nomination Policy**") in March 2020 to ensure that, with the support of the Nomination Committee, proper selection and nomination processes are in place for the appointment of additional and replacing Directors and re-election of Directors.

As noted above, the Nomination Committee will, on an ad hoc basis, recommend candidates who possess the relevant expertise as it considers appropriate when the need to select, nominate or re-elect Directors arises. In the determination of the suitability of a candidate, the Nomination Committee will consider the potential contribution a candidate can bring to the Board in terms of skills set, experience, expertise, independence, age, culture, ethnicity, gender and such other factors that it may consider appropriate for a position on the Board. The Nomination Committee will provide updated information and status of progress to the Board throughout the determination process as and when appropriate. The Board will take into consideration the benefits of a diversified Board when selecting Board candidates.

Where a retiring Director, being eligible, offers himself/herself for re-election, the Nomination Committee will consider and, if appropriate, recommend such retiring Director to stand for re-election at an annual general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to an annual general meeting in accordance with the Listing Rules. Shareholders may nominate a person to stand for election as a Director at a general meeting in accordance with the Articles of Association and applicable laws and regulations including those of the Listing Rules. The procedures for such proposal are posted on the website of the Company.

The Board Nomination Policy is available on the website of the Company. The Board will from time to time review the Board Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

董事會提名政策

於二零二零年三月，董事會形式化本公司現有的方針及程序，並採納董事會提名政策（「**董事會提名政策**」），以確保在提名委員會的支持下，以適當的選舉和提名程序追加委任、替換及重選董事。

如上文所述，須選舉、提名或重選董事時，提名委員會將在其認為適當的情況下，臨時推薦具備相關專業知識的候選人。確定候選人能否勝任董事一職時，提名委員會將考量候選人在技能、經驗、專業知識、獨立性、年齡、文化、種族、性別以及委員會認為適於董事會職位的其他方面是否能夠為董事會作出潛在貢獻。提名委員會將於確定人選的過程中適時向董事會提供最新消息和進展情況。甄選董事會候選人時，董事會將考慮董事會多元化的裨益。

退任董事如合資格且願重選連任，提名委員會將考慮及（如適當）推薦相關退任董事於股東週年大會上重選。根據上市規則，於股東週年大會召開前，本公司將向股東寄發載有相關退任董事必要資料的通函。股東可根據組織章程細則及適用法律法規（包括上市規則的規定）於股東大會上提名一名人士參選董事。相關提案的程序於本公司網站刊登。

董事會提名政策可於本公司網站獲取。董事會將不時審閱董事會提名政策，監督其實施，以確保政策持續有效，符合監管規定，保證良好的企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORDS AT MEETINGS

會議出席記錄

The attendance records of each Director at the various meetings of the Company during FY2025 are set out below:

於二零二五財年，各董事出席本公司各次會議之記錄載列如下：

		Attended/Eligible to Attend 已出席／合資格出席				
		General meetings 股東大會	Board meetings 董事會會議	Audit committee meetings 審核委員會會議	Nomination committee meeting 提名委員會會議	Remuneration committee meeting 薪酬委員會會議
Number of meeting(s)	會議次數	2	4	2	1	1
Executive Directors	執行董事					
Dr. Liu Erzhuang	劉二壯博士	2/2	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Tan Jue	譚崛先生	2/2	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Liu Zhihai	劉知海先生	2/2	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors	非執行董事					
Mr. Cao Xiaohui	曹霄輝先生	2/2	4/4	2/2	N/A 不適用	N/A 不適用
Mr. Lin Yukai (appointed on 27 June 2025)	林鈺凱先生(於二零二五年六月二十七日獲委任)	1/1	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事					
Ms. Ge Aiji	葛艾繼女士	2/2	4/4	N/A 不適用	1/1	1/1
Mr. Chau Shing Yim David	周承炎先生	2/2	4/4	2/2	N/A 不適用	1/1
Mr. Wang Guoping	王國平先生	2/2	4/4	2/2	1/1	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills during the year. This is to ensure that their contributions to the Board remain informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year ended 31 March 2026, all Directors (namely Dr. Liu Erzhuang, Mr. Tan Jue, Mr. Liu Zhihai, Mr. Cao Xiaohui, Mr. Lin Yukai, Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping) have received trainings by reading relevant materials on topics relating to corporate governance and regulations, and have provided the joint company secretaries of the Company with their training records for FY2025.

持續專業發展

根據企業管治守則守則條文第C.1.4條，全體董事於年內均須參加持續專業發展，以發展及更新彼等之知識及技能，確保彼等向董事會作出持續的知情及相關的貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保彼等遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

截至二零二六年三月三十一日止年度，全體董事（即劉二壯博士、譚嶠先生、劉知海先生、曹霄輝先生、林鈺凱先生、葛艾繼女士、周承炎先生及王國平先生）已通過閱讀有關企業管治及規例之相關資料接受培訓，並向本公司的聯席公司秘書提供彼等於二零二五財年的培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and the corporate governance duties include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management. Details of the remuneration of each of the Directors for FY2025 are set out in Note 11 to the consolidated financial statements.

企業管治職能

董事會知悉企業管治乃董事的共同責任，其企業管治職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及實踐；
- (d) 制定、檢討及監察僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露。

本公司已確立正式透明之程序，以制定董事及高級管理人員之薪酬政策。有關各董事於二零二五財年的薪酬詳情載於綜合財務報表附註11。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION (continued)

企業管治職能(續)

The senior management's remuneration for FY2025 is within the following bands:

高級管理人員於二零二五財年的薪酬介乎下列幅度：

Emolument bands	酬金幅度	Number of individuals 人數
HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1
HK\$14,500,001–HK\$15,000,000	14,500,001 港元至 15,000,000 港元	1
		2

Further particulars regarding the Directors and senior management's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 11, 12 and 35(a) to the consolidated financial statements.

根據上市規則附錄D2須予披露的董事及高級管理人員的酬金及五名最高薪酬人士的進一步詳情載列於綜合財務報表附註11、12及35(a)。

AUDITOR'S REMUNERATION

核數師酬金

For FY2025, services provided to the Group by Rongcheng, the existing auditor of the Company, and the respective fees paid and payable were:

於二零二五財年，本公司現任核數師容誠向本集團提供的服務及各自已付及應付費用為：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Audit services	核數服務	1,241	1,528

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' 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 to regulate the 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 throughout FY2025.

JOINT COMPANY SECRETARIES

The Company has appointed Mr. Qin Yifeng and Ms. Ng Sau Mei (“**Ms. Ng**”) as the joint company secretaries of the Company (the “**Joint Company Secretaries**”). Ms. Ng is the director of the Listing Services Department of TMF Hong Kong Limited (a company secretarial service provider), the contact person of Ms. Ng in the Company is Mr. Qin Yifeng.

The Joint Company Secretaries report to the chairman of the Board and are responsible for advising the Board on governance matters, new Director's induction and professional development of Directors as well as ensuring good information flow between the Board members and the compliance of the policy and procedure of the Board.

In FY2025, the Joint Company Secretaries had undertaken no less than 15 hours of relevant professional training.

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility of the Board

The Board has overall responsibilities for maintaining the Company's systems of risk management and internal control and reviewing their effectiveness. The systems of risk management and internal control systems of the Company are designed to provide reasonable assurance to minimise risk of failure in operational systems, and to assist in the achievement of the Company's goals. The systems are also structured to safeguard the Company's assets, to ensure the maintenance of proper accounting records and compliance with applicable laws, rules and regulations.

董事進行證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以規管董事之證券交易。

經本公司作出具體查詢後，全體董事確認彼等於二零二五財年一直遵守標準守則所載之規定準則。

聯席公司秘書

本公司已委任覃義峰先生及伍秀薇女士（「**伍女士**」）擔任本公司的聯席公司秘書（「**聯席公司秘書**」）。伍女士為達盟香港有限公司（公司秘書服務提供商）的上市服務部董事，伍女士於本公司之聯繫人為覃義峰先生。

聯席公司秘書向董事會主席匯報，負責就管治事宜、新董事入職及董事的專業發展向董事會提供意見，並確保董事會成員之間資訊交流良好及遵守董事會政策及流程。

於二零二五財年，聯席公司秘書已接受不少於15個小時之相關專業培訓。

風險管理及內部監控

董事會的責任

董事會全權負責維持本公司之風險管理及內部監控系統並檢討其有效性。本公司設立風險管理系統及內部監控系統，旨在為最大限度降低營運系統失效風險提供合理保障，並協助實現本公司目標。構建該等系統亦為保障本公司之資產，確保維護適當會計記錄並遵守適用法例、規則及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Responsibility of the Board (continued)

The Audit Committee has the final authority to review and approve the annual audit plan and all major changes to the plan. In addition, special reviews may also be performed on areas of concern identified by management from time to time.

The Risk Management and Internal Control Systems

The Company adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management throughout the Company. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Company's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. Key responsible personnel for the management of risk in each of the business process are selected as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management and the Board for them to evaluate whether risks have been appropriately managed and decide on our priorities in risk management, based on their preferences towards risk, and in particular how much risks the Company is willing to take for the achievement of its strategy and business objectives, the availability of resources for risk mitigation, and the effectiveness of current internal control system.

風險管理及內部監控(續)

董事會的責任 (續)

審核委員會有最終權力審閱及批准年度審核計劃以及計劃之所有重大修改。此外，亦可按管理層不時之指示，對其關注之範圍進行指定之審閱。

風險管理及內部監控系統

本公司採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為彼等首先與風險源接觸。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運管理人員在整個公司高效實施風險管理措施。內部審核功能是第三道防線的核心，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本公司從業務流程出發，進行風險識別。各個業務流程中風險管理的主要負責人被選作受訪者，以識別風險並匯總形成風險清單。風險清單中的各風險按發生的可能性及影響的程度評價，並列入目前降低該等風險所採用的內部監控。風險評估結果向高級管理人員及董事會匯報，以根據其風險偏好，尤其本公司願意為其戰略和經營目標的實現承擔多少風險，降低風險的資源利用和現行內部控制系統的有效性等因素來評估風險是否被適當管理和決定風險管理的優先次序。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

The Risk Management and Internal Control Systems

(continued)

The key components of the Company's control structure are as follows:

Culture: The Board believes that good governance reflects the culture of an organization. The Company aims at all times to act ethically and with integrity, and to instill this behaviour in all its employees by setting example by the Board. The Company has a code of conduct, which is posted on its internal intranet site. The Company is committed to developing and maintaining high professional and ethical standards. These are reflected in the rigorous selection process and career development plans for all employees. The organization prides itself on being a long-term employer which instils in individuals, as they progress through the Company, a thorough understanding of the Company's ways of thinking and acting.

Channels of communication are clearly established which allow employees to express their views to senior staff. Employees are aware that, whenever the unexpected occurs, attention should be given not only to the event itself, but also to determining the cause. Through the Company's code of conduct, employees are encouraged (and instructed as to how) to report control deficiencies or suspicions of impropriety to those who are in a position to take necessary action.

Risk assessment: The Board and the management each has a responsibility to identify and analyse the risks underlying the achievement of business objectives, and to determine how such risks should be managed and mitigated. The management, among other matters, is responsible for facilitating risk assessment process and timely communication to the Board where appropriate, and ensuring that key business and operational risks are properly identified and managed.

Management structure: The Company has a clear organizational structure that, to the extent required, delegates the day-to-day responsibility for the design, documentation and implementation of procedures and monitoring of risk. Individuals appreciate where they will be held accountable in this process.

風險管理及內部監控(續)

風險管理及內部監控系統(續)

本公司監控架構的主要組成部分如下：

文化：董事會相信良好的管治反映一家機構的文化。本公司時刻致力以合乎商業道德標準及誠信的方式行事，並由董事會以身作則，為所有僱員樹立良好的榜樣。本公司已制定行為守則，並登載於本公司的內聯網。本公司致力制定和維持高度的專業及道德標準，這一點可在所有僱員的嚴謹遴選過程及事業發展計劃反映出來。本公司以身為一家長期僱主為榮，會在僱員加入本公司後，逐漸向僱員灌輸並使其深入了解本公司的營商理念及行事方式。

明確建立溝通渠道，讓僱員將意見傳達至高級人員。僱員明白一旦發生意料之外的事故，除了關注事件本身外，亦要留意事件的成因。本公司透過其行為守則，鼓勵僱員（及指示其如何）向有權採取所需行動的人士匯報監控失效或懷疑監控不當的情況。

風險評估：董事會及管理層均有責任識別及分析達成業務目標的潛在風險，並決定應如何管理及減低該等風險。管理層負責（其中包括）促進風險評估過程並及時與董事會（如適用）溝通，確保妥善識別及管理主要業務及營運風險。

管理架構：本公司設有明確的組織架構，按所需程度分配有關制定、編寫和實施程序及監控風險的日常職責。僱員明白在此過程中所負的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

The Risk Management and Internal Control Systems

(continued)

Controls and review: The control environment comprises policies and procedures intended to ensure that relevant management directives are carried out and actions that may be needed to address risks are taken. These may include approvals and verifications, reviews, safeguarding of assets and segregation of duties. Control activities can be divided into operations, financial reporting and compliance, although there may, on occasion, be some overlap between them. The typical control activities adopted by the Company include:

- analytical reviews: for example, conducting reviews of actual performance versus budgets, forecasts, prior periods and competitors.
- direct functional or activity management: reviews of performance reports, conducted by managers in charge of functions or activities.
- information-processing: performing controls intended to check the authorisation of transactions and the accuracy and completeness of their reporting, for example, exception reports.
- physical controls: ensuring equipment, inventories, securities and other assets are safeguarded and subject to periodic checks.
- performance indicators: carrying out analyses of different sets of data, operational and financial, examining the relationships between them, and taking corrective action where necessary.
- segregation of duties: dividing and segregating duties among different people, with a view to strengthening checks and minimising the risk of errors and abuse.
- hedging: place the Company in a hedged position, protecting it from a decline in the oil price over the stipulated period of time.

The Company has in place effective processes and systems for the identification, capture and reporting of operational, financial and compliance-related information in a form and time frame intended to ensure that staff carry out their designated responsibilities.

風險管理及內部監控(續)

風險管理及內部監控系統(續)

監控及檢討：監控環境所包含的政策及程序，旨在確保有關管理指示得以執行，以及處理風險的所需行動得以進行。這可能包括批准及查證、檢討、保障資產及職責分權。監控工作可分為營運、財務報告與合規三方面，不過這些工作有時或會重疊。本公司的監控工作通常包括：

- 分析檢討：例如把實際表現對比預算、預測、前期表現及競爭對手的表現以進行檢討。
- 直接職能或工作管理：由負責有關職能或工作的管理人員審閱表現報告。
- 資訊處理：為查核交易的授權及其報告（如例外情況報告）的準確性和完整性而進行監控工作。
- 實物監控：確保設備、存貨、證券及其他資產得到保護並定期接受檢查。
- 表現指標：分析各組營運及財務數據，研究彼此之間的關係，並在需要時採取補救行動。
- 職責分權：劃分不同人員之間的職責，以加強制衡作用和盡量減少出錯及濫權的風險。
- 對沖：為本公司進行對沖，保障本公司免受油價在特定時間內下滑之影響。

本公司已制定有效的程序及制度，確保在員工能夠履行其指定職責的形式及時間內，識別、記錄及匯報有關營運、財務及合規方面的資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

The Risk Management and Internal Control Systems

(continued)

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation statuses are monitored by both management and the internal audit function to ensure these control defects are properly resolved in a timely manner. The Company has also established policies and procedures for the handling and dissemination of inside information. The information to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its appropriateness and accuracy, and is closely monitored after disclosure.

In the forthcoming financial year, the Company plans to use its best endeavor to continuously refine our risk management and internal control systems whenever necessary, which would include the establishment of a more formalised risk response process, improvements to be made in control design and execution in high risk areas identified through our annual risk assessment, and a mechanism to monitor the resolution of control deficiencies, to mention but a few.

Internal Audit Function

The Company's internal audit department plays a major role in the monitoring of the Company's internal governance processes. The major tasks of the department include providing assurance on the effectiveness of the Company's governance, risk management and internal controls in areas of operations, safeguarding of assets, reporting, and compliance, and conducting risk-based audits of all branches and subsidiaries of the Company on a regular basis with recommended action plans to audit findings. The department also provides suggestion in risk management and internal control related issues within the Company.

風險管理及內部監控(續)

風險管理及內部監控系統(續)

我們及時就所識別的任何重大內部監控瑕疵進行溝通，並審慎評價潛在影響。身為監控責任人的部門須提出糾正措施，並於實施前獲得管理層批准。管理層及內部審核部門監察實施情況，確保及時妥善解決該等監控瑕疵。本公司亦制定處理及傳播內幕消息的政策及程序。將予披露的資料由合規部及管理層妥為審閱及批准，確保合適準確，並於披露後密切監察。

於下一個財政年度，本公司打算於有需要時盡全力不斷優化風險管理及內部監控系統，包括建立一套更正式的風險應變程序，改善通過年度風險評估識別的高風險領域的控制系統設計和執行，以及建立監控控制缺陷解決方案的機制等。

內部審計職能

本公司內部審核部門在監察本公司內部管治流程方面舉足輕重。該部門的主要任務包括對本公司在營運、資產保護、申報及合規領域的管治、風險管理及內部監控有效性提供保證，並定期對本公司所有分公司及附屬公司開展風險導向的審核，並就審核結果建議應採取的行動計劃。該部門亦就本公司風險管理及內部監控相關事宜提供建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Review of the Effectiveness and Adequacy of Systems

The management prepares and submits reports to the Board in risk and control related issues at least annually, detailing how risks have been managed and internal controls have been designed and implemented in accordance with the established risk and control frameworks, to keep our overall risk exposures within risk appetite and achieve our business objectives. The Board reviews the reasonableness of these reports and representations from management and makes sufficient enquiries whenever they feel necessary, before reaching their conclusions.

In respect of FY2025, the Board and the Audit Committee conducted annual review of the effectiveness of the risk management and the internal control system of the Company covering the finance, operational and compliance controls and risk management functions. Based on the review, the Board considered that the Company's risk management and internal control systems were effective and adequate for its present requirements.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. The statement of the external auditor of the Company, Rongcheng, with regard to their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 246 to 253 of this annual report.

風險管理及內部監控(續)

審核制度是否有效及充足

管理層至少每年就風險控制相關事宜編製報告並遞交予董事會，詳述如何按照已建立的風險和控制框架管理風險和設計實施內部控制，以保持我們的全部風險敞口在風險偏好中，並實現我們的業務目標。董事會審閱這些管理層報告及聲明是否合理，並於得出結論前在必要時進行充分詢問。

就二零二五財年而言，董事會及審核委員會對本公司之風險管理及內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運及合規監控及風險管理職能。根據審查，董事會認為本公司之風險管理及內部監控制度為有效，且足以應付現時之要求。

問責及審核

董事承認彼等負責各財政期間之財務報表編製，以確保該等財務報表真實公平地反映本集團之事務狀況以及該期間之業績及現金流量。本公司之財務報表乃按所有相關法規規定及適用會計準則編製。董事須確保採納及貫徹應用合適之會計政策，而判斷及估計乃審慎及合理地作出。本公司之外聘核數師容誠就其對綜合財務報表之申報責任所作陳述，載於本年報第246頁至253頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the Shareholders through the publication of annual and interim reports, announcements and circulars. The annual general meeting also provides a useful and convenient forum for Shareholders to exchange views with the Board, and with each other. At the annual general meeting, the chairperson of the annual general meeting and chairman/member/duly appointed delegate of the Audit Committee, the Remuneration Committee and the Nomination Committee are available to answer the questions raised by Shareholders.

The Company's view of the implementation and effectiveness of the shareholders' communication policy conducted during FY2025 is positive. The Company has received feedback from Shareholders through various channels, including the annual general meeting, and has responded promptly and appropriately to all queries and concerns raised. The Company believes that open and transparent communication with Shareholders is essential to building trust and maintaining a strong and sustainable relationship. The Company regularly reviews its communication policy to ensure that it remains effective and responsive to the needs of Shareholders. Based on the positive feedback received and the Company's ongoing commitment to open and transparent communication, the Company concludes that its Shareholders' communication policy has been implemented effectively and has been successful in achieving its objectives.

The Directors present their report and the audited financial statements of the Group for FY2025.

An annual general meeting of the Company shall be held each year at a place as determined by the Board. A general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

The Board reviewed the effectiveness and implementation of the Company's Shareholders' communication policy during FY2025 and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the Shareholders.

與股東通訊

本公司透過刊發年度及中期報告、公告及通函與股東通訊。股東週年大會亦為股東提供有效及方便之渠道供其與董事會及其他股東交流意見。於股東週年大會上，股東週年大會主席以及審核委員會、薪酬委員會及提名委員會主席／成員／正式委任代表均會解答股東之提問。

本公司對二零二五財年實行的股東通訊政策的實施情況及有效性持肯定態度。本公司通過各種渠道（包括股東週年大會）獲取股東的反饋，並對所提出的所有疑問及關切作出及時及適當的回應。本公司相信，與股東進行公開透明的溝通是建立信任及保持強大及可持續關係的關鍵。本公司定期審閱其通訊政策，以確保其保持有效及回應股東的需求。基於所收到的積極反饋及本公司對公開透明溝通的持續承諾，本公司認為其股東通訊政策已得到有效實施，並成功實現其目標。

董事謹提呈本集團於二零二五財年之董事會報告及經審核財務報表。

本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外的股東大會稱為股東特別大會。

董事會於二零二五財年已審閱本公司股東通訊政策的有效性及實施情況，認為該政策在加強本公司與股東之間及時、透明、準確及公開的溝通方面仍然有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT TO PROPOSE RESOLUTIONS AT GENERAL MEETING

(i) Shareholder(s) holding not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at an annual general meeting; or a statement of no more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal office at Unit 5507, 55/F, The Center, 99 Queen's Road Central, Hong Kong, for the attention of the Joint Company Secretaries, not less than six weeks before an annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

According to the Articles of Association and the Companies Act of the Cayman Islands, an extraordinary general meeting shall be convened by the Board on the requisition of one or more Shareholders' holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary of the Company and deposited at the registered office of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) (or any of them representing more than one half of the total voting rights held by all of the requisitionists) may do so in the same manner (as nearly as possible). Any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東於股東大會提呈決議案的權利

(i) 持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或 (ii) 不少於 100 名股東，可提交列明股東週年大會上動議決議案之書面要求；或就於某一特定股東大會上提呈之任何決議案所述事項或處理之事務作出不超過 1,000 字之陳述。

書面要求／陳述必須由相關股東簽署，並在不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案通知）及股東大會舉行前一週（倘為任何其他要求）送交本公司註冊辦事處（地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）及其主要辦事處（地址為香港皇后大道中 99 號中環中心 55 樓 5507 室），註明聯席公司秘書收。

股東召開股東特別大會之程序

根據組織章程細則及開曼群島公司法，股東特別大會將由董事會在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或本公司秘書提出及送交本公司之註冊辦事處。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後 21 日內，董事會未有召開該大會，則遞呈要求人士自身（或擁有超過半數之全部投票權（由所有遞呈要求人士持有）之彼等任何一方）可以相同方式（盡可能）召開大會。如此召開之任何會議不得於遞呈要求日期起三個月屆滿後舉行。本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES FOR SHAREHOLDERS TO PUT ENQUIRIES TO THE BOARD

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details for handling. The contact details are as follows:

Address: Unit 5507, 55/F., The Center
99 Queen's Road Central, Hong Kong
Tel No.: (852) 3903 1326
Fax No.: (852) 2541 5562

Shareholders may also make enquiries with the Board at the general meetings of the Company.

VOTING BY POLL

All resolutions put forward at Shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholders' meeting.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company (the "**Memorandum and Articles of Association**") have been amended on 29 April 2025 to, amongst other things, (a) bring the Memorandum and Articles of Association in line with the regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; (b) allow the Company to hold treasury shares; and (c) make other consequential and housekeeping changes. The latest version of the Memorandum and Articles of Association is available from the websites of the Company and the Stock Exchange.

For details, please refer to the announcement of the Company dated 7 February 2025 and the circular of the Company dated 14 April 2025 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

Save as disclosed above, there was no change in the Company's constitutional documents during FY2025.

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份過戶登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢以待處理。聯絡方法如下：

地址：香港皇后大道中99號
中環中心55樓5507室
電話：(852) 3903 1326
傳真：(852) 2541 5562

股東亦可於本公司股東大會上向董事會作出查詢。

以投票方式表決

根據上市規則，於股東大會提呈之所有決議案將以投票方式表決，於每次股東大會後，投票結果將於本公司及聯交所網站刊登。

憲章文件變動

本公司的組織章程大綱及細則（「**組織章程大綱及細則**」）已於二零二五年四月二十九日修訂，以（其中包括）(a)使組織章程大綱及細則符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的監管規定，以及於二零二三年十二月三十一日生效的上市規則相關修訂；(b)允許本公司持有庫存股份；及(c)作出其他相應及內部修改。最新版本的組織章程大綱及細則可於本公司及聯交所網站查閱。

有關詳情，請參閱刊載於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)的本公司日期為二零二五年二月七日的公告及本公司日期為二零二五年四月十四日的通函。

除上文所披露者外，本公司之憲章文件於二零二五財年概無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This is the tenth Environmental, Social and Governance (“**ESG**”) Report issued by Productive Technology Company Limited (the “**Company**”). This report mainly introduces the Company and its subsidiaries’ (the “**Group**”) policies and measures regarding ESG issues and is meant to strengthen communication and engagement with internal and external stakeholders.

Reporting Scope

We regularly review the scope of the report to ensure that significant impacts to the Group’s overall business portfolio are covered. During the reporting year, the Group determined the ESG reporting scope to include the business of productivity-driven equipment applied in semiconductor and solar cell businesses, as well as an oil and gas production project in PRC. As at 31 March 2026, the Company commenced businesses in development and manufacturing of semiconductor equipment and solar cell production equipment. semiconductor equipment comprises high-end single wafer cleaning and furnace LPCVD/ALD equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, R&D, and manufacturing of the above-mentioned businesses, which mainly include Productive Technologies (Shanghai) Limited* (上海普達特半導體設備有限公司) (“**PDT Shanghai**”), Productive Semiconductor Equipment (Xuzhou) Limited* (普達特半導體設備(徐州)有限公司) (“**PDT Xuzhou**”), Britech Semiconductor Equipment (Wuxi) Co., LTD. (Former name: Britech Semiconductor Equipment (Shanghai) Co., LTD.)* (盛紅曄半導體設備(無錫)有限公司(曾用名：盛紅曄半導體設備(上海)有限公司)) (“**Britech**”), Productive Equipment Technologies (Shanghai) Co., Ltd.* (上海普達特設備科技有限公司) (“**PDT Technologies**”), and Productive Solar Technologies (Yiwu) Co., Ltd.* (普達特太陽能科技(義烏)有限公司) (“**PDT Yiwu**”). Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a subsidiary of the Company engaged in sale of crude oil.

This report covers the Group, and there is no change in disclosure of the reporting scope compared to the previous report.

* For identification purposes only

關於本報告

本報告為普達特科技有限公司* (「本公司」) 第十次發佈的環境、社會及管治(「**ESG**」)報告。本報告主要介紹本公司及附屬公司(「**本集團**」)在環境、社會及管治方面的管理政策及措施，旨在加強與內外部利益相關方之間的溝通與聯繫。

主體範圍

我們定期審閱報告範圍，以確保涵蓋本集團整體業務組合的重大影響。於報告年度，本集團釐定ESG報告範圍為集團應用於半導體及太陽能電池業務的生產力驅動型設備業務，及於中國經營的一項油氣生產項目。於二零二六年三月三十一日，本公司已開展半導體設備及太陽能電池生產設備的開發及製造業務。半導體設備包括用於前端晶圓加工的高端單片清洗及爐管LPCVD/ALD設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務的營運、研發及製造，主要包括上海普達特半導體設備有限公司(「**上海普達特**」)、普達特半導體設備(徐州)有限公司(「**徐州普達特**」)、盛紅曄半導體設備(無錫)有限公司(曾用名：盛紅曄半導體設備(上海)有限公司)(「**盛紅曄**」)、上海普達特設備科技有限公司(「**普達特科技**」)、普達特太陽能科技(義烏)有限公司(「**普達特義烏**」)。錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**」)為本公司從事原油銷售的附屬公司。

本報告覆蓋本集團，對比上期報告，披露主體範圍沒有變化。

* 僅供識別

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Time Range

The Company's ESG report is an annual report and this report is for the period from 1 April 2025 to 31 March 2026.

Principle of Preparation

This report is prepared according to the following principles:

Materiality: We identified key ESG issues through materiality assessment, the process and results of which have been disclosed in this report;

Quantitative: In accordance with the "key performance indicators" of the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Guide to the Listing Rules on the Stock Exchange, the Company and its subsidiaries made quantitative disclosures of key performance indicators with historical data in the "environmental" and "social" categories;

Consistency: We follow a consistent approach for disclosure statistics, and we use the same method for ESG information disclosure in subsequent years to facilitate meaningful comparisons from year to year.

Basis of Preparation

This report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") as set out in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

時間範圍

本公司的環境、社會及管治報告為年度報告，報告期間為二零二五年四月一日至二零二六年三月三十一日。

編製原則

本報告乃根據以下原則編製：

重要性：我們通過重要性評估確定主要ESG議題，相關過程與結果已經在本報告中披露；

量化：本公司及其附屬公司依據聯交所「上市規則指引 — 附錄C2環境、社會及管治報告守則」中「關鍵績效指標」要求，對「環境」和「社會」範疇的具有歷史數據的關鍵績效指標進行量化的披露；

一致性：我們遵循與以往年度一致的披露統計方法，也將在往後年度採用一致的方法進行ESG信息的披露，以方便逐年做有意義的比較。

編製依據

本報告是依據香港聯合交易所有限公司（「聯交所」）《上市規則》附錄C2《環境、社會及管治報告守則》（「**ESG報告守則**」）的要求編製的。

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STATEMENT OF THE BOARD OF DIRECTORS

The board of directors of the Company (the “**Board**”) and all its members assume full responsibility for the Company’s ESG strategy and ESG reporting and are responsible for assessing and determining the Company’s ESG risks and ensuring that the Company and its subsidiaries have appropriate and effective ESG risk management and internal control system in place. The management of the Company provides the Board with confirmation as to whether the system is effective. The Board and all its members affirm that this report contains no false or misleading statements or material omissions and that they are jointly and severally responsible for the truthfulness, accuracy, and completeness of its contents.

The Board attaches great importance to the ESG management, and strictly implements the Code of Corporate Governance for Listed Companies, the ESG Reporting Code of the Stock Exchange and other relevant regulations. The Board is committed to improving the ESG governance system, management process and information disclosure, ensuring the establishment of an appropriate and effective ESG working mechanism. The Board is responsible for supervising and making decisions on ESG-related issues, and participates in the assessment, prioritisation and management of material ESG topics. The Group has set environmental targets relevant to its business, and the Board regularly reviews the progress towards these targets. In light of management operations and stakeholder engagement requirements, the Board determines the Company’s priorities for sustainable development work, so as to better perform the responsibility on sustainable development.

董事會聲明

本公司董事會（「**董事會**」）及全體董事對本公司的ESG策略及匯報承擔全部責任，負責評估及釐定本公司有關ESG的風險，並確保本公司及附屬公司設立合適及有效的ESG風險管理及內部監控系統。本公司管理層向董事會提供有關系統是否有效的確認。董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

董事會高度重視ESG管理工作，嚴格落實《上市公司治理準則》、聯交所《ESG報告守則》等相關要求，致力於完善ESG治理體系、管理流程及信息披露，確保建立合適及有效的ESG工作運行機制。董事會監督決策ESG相關事宜，並參與對重要ESG議題的評估、優次排序及管理。本集團設定與業務相關聯的環境目標，董事會對環境目標的進展情況進行定期檢討。結合管理運營及利益相關方溝通要求，確定本公司可持續發展工作重點，以更好地履行可持續發展責任。

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VISION OF ESG MANAGEMENT

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC. The Company is currently at the forefront of advanced processing equipment for the semiconductor and solar industry. Our business model is centered on providing technology-driven, high-productivity solutions. Regarding this part of the business, the Company is committed to reducing consumption of natural resources and emissions, and is active in exploring and applying more environmentally friendly materials and technologies. We strive to improve energy efficiency and prioritize renewable resources in our production processes. Through continuous innovation and research and development, we provide our customers with high-quality products while contributing to the green transformation of the global energy structure. At the same time, the Company is also committed to building a diverse and inclusive work environment. In addition, we emphasize on efficient decision-making mechanism, effective risk management and compliance measures to ensure the Company's long-term steady growth. Regarding the upstream crude oil assets, Hongbo Mining, the Company's subsidiary, engaged in upstream oil exploration, development, production and sale of crude oil in China. Hongbo Mining has adhered to the development philosophy of "energy conservation, emissions reduction, green development, and safety as top priority" to achieve green and secure development while improving quality and efficiency and provide society with high-quality oil resources. At the same time, it has further increased its comprehensive strength by focusing on talent development, technological innovation, supervision and management and performance optimization.

Going forward, the Company's top priority will remain to manage the liquidity at the investment portfolio company level in anticipation of continued uncertainty while pursuing the investment strategy on decarbonization and other green asset opportunities, including but not limited to investments in the pan-semiconductor sector. In addition, the Company shall continue to pay close attention to the market environment to seize more business opportunities and consider exiting its existing mature investments so as to recognize the profits. In line with the principles of sustainable development, we are forward-looking establish technical reserves for new technology with a view to further strengthening the Company's comprehensive capabilities through innovation and development.

ESG管理願景

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備的業務，亦於中國經營一項油氣生產項目。本公司目前處於半導體及太陽能行業先進加工設備的前沿。我們的業務模式以提供技術驅動的高生產率解決方案為中心。針對該部分業務，本公司致力於減少對自然資源的消耗和排放，積極探索並應用更環保的材料和技術。努力提高能源效率，並在生產過程中優先選擇可再生資源，通過持續創新和研發，在為客戶提供高質量產品的同時，也助力全球能源結構的綠色轉型。同時，本公司也致力於構建一個充滿多元化和包容性的工作環境。另外，注重高效的決策機制，有效的風險管理和合規措施，以確保公司長期穩健增長。針對上游原油資產方面，本公司的附屬公司宏博礦業在中國運營上游石油勘探、開發、生產及原油銷售，宏博礦業秉持「節能減排，綠色發展，安全至上」的發展理念，爭取在提高質量和效益的同時實現綠色、安全發展，為社會提供高質量的石油資源，並通過培育人才，創新開發技術，實施監督管理，創造最好效益，使綜合實力得到進一步提升。

展望未來，本公司的首要任務將仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時推行去碳化及其他綠色資產機會的投資戰略，包括但不限於泛半導體業投資。此外，本公司將繼續密切關注市場環境以抓住更多商機，並考慮退出其現有的成熟投資，以確認利潤。在可持續發展的理念下，前瞻性地對未來新技術路線進行技術儲備，通過創新發展，進一步提升本公司綜合實力。

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STAKEHOLDER ENGAGEMENT

The Group fully considers and effectively responds to stakeholders' expectations and demands, works with stakeholders to promote social development, and shares development achievements.

利益相關方溝通

本集團充分考慮並有效響應利益相關方的期望和要求，與利益相關方共同促進社會發展，共享發展成果。

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
Investors 投資者	• Increase in the Company's market value and profitability • 本公司市值與盈利水平的提高 • Continuous improvement of the Company's performance in environmental and social responsibility • 本公司環境和社會責任表現不斷提升	• General meetings, information disclosure, and the Company's website • 股東大會、信息披露、本公司網站	• Regularly publishing reports, truthfully and fully disclosing information, and striving to improve performance and creating profits • 定期發佈報告，如實、充分地進行信息披露，努力提升業績、創造利潤 • Improving the Company's governance and risk management level, holding general meetings, strengthening investor relations management, and striving to improve environmental and social responsibility management • 提升本公司管治及風險管理水平，召開股東大會，加強投資者關係管理，努力提升環境和社會責任管理
Customers 客戶	• Excellent quality of product • 優質的產品質量 • Protection of legitimate rights and interests • 保障合法權益	• Signing of contracts and agreements, and customer satisfaction surveys • 簽訂合同及協議，及客戶滿意度調查	• Providing high-quality products and services • 提供高質量的產品和服務 • Establishing a comprehensive customer service system and customer feedback and complaint mechanism • 建立完善的客戶服務體系及客戶意見反饋及投訴機制

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Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
Employees 員工	- Ensuring employee compensation and benefits - 保障員工薪酬福利 - Care for employee safety and health - 關愛員工安全和健康 - Providing equal promotion and development opportunities - 提供公平晉升和發展機會 - Improving communication mechanisms and participating in corporate management - 完善溝通機制，參與公司管理	- Labour contracts and employee satisfaction surveys - 勞動合同、員工滿意度調查	- Strictly abiding by the terms of labour contracts, and improving the compensation and welfare system - 嚴格遵守勞動合同條款，完善薪酬和福利待遇體系 - Providing a safe and healthy working environment - 提供安全與健康的工作環境 - Offering employee development channels and organizing employee training - 提供員工發展通道，組織開展員工培訓 - Providing equal communication channels - 提供平等的溝通渠道
Government 政府	- Operating in compliance with rules, laws and regulations, and implementing national policies - 遵紀守法、合規經營，貫徹國家政策	- Attending government-related meetings - 參與政府相關會議	- Strictly abiding by relevant laws and regulations, continuously strengthening compliance management and responding to relevant national policies - 嚴格遵守相關法律法規，持續加強企業合規管理，響應國家相關政策

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Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Group's responses 本集團回應
Suppliers 供應商	- Cooperating in an honest, fair and just manner to achieve mutual benefit and win-win results and promoting industry development - 誠信、公平、公正合作，互利共贏，促進行業發展	- Signing contracts and agreements, and holding bidding and supplier meetings on a regular basis - 簽訂合同及協議，定期召開招投標及供應商會議	- With business principles of openness and transparency, actively fulfilling contracts and agreements, implementing an open and transparent procurement model, and creating a responsible supply chain - 秉承公開透明的商業原則，實施公開透明的採購模式；積極履行合同及協議，明確付款期限和支付方式，加強資金監督和過程管理，嚴格監控合同執行與付款流程，打造責任供應鏈，促進行業高質量發展。
Peers 同業	- Fair competition, honest cooperation, transparent and open information - 公平競爭、誠實合作、信息透明公開 - Following industry norms and promoting industrial innovation - 遵守行業規範，促進產業創新	- Communicate with relevant agencies and with related institutions - 與相關機構交流溝通	- Strengthening exchanges and cooperation with peers to jointly create a healthy and orderly competition environment - 加強與同業的交流與合作，共同營造健康、有序的競爭環境 - Engaging in industrial innovation and research, pursuing mutual benefit and win-win results, and common progress, participating in industry evaluation, and providing suggestions for industry standardization - 參與產業創新研究，互惠共贏，共同進步，參與行業評優，為行業規範提供建議

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MATERIALITY ASSESSMENT

In accordance with the Stock Exchange's ESG Reporting Code and the Global Reporting Initiative's materiality analysis procedures, the Group collected issues of concern to major stakeholders through forms such as questionnaires and interviews. A materiality analysis was conducted to prioritize and identify the Group's material ESG issues that were disclosed in this report.

Materiality Assessment Process

- (1) ESG issues relevant to the Group were identified through analysis of the Stock Exchange's ESG Reporting Code and issues disclosed by peers;
- (2) Key stakeholders were invited to assess the importance of identified issues. Internal stakeholders mainly assessed the issues from the perspective of the Group's long-term development strategy, management improvement, urgency of investment and competitive advantage, while external stakeholders mainly considered the evaluation of the Group and the influence of decisions and the influence on their interests. The results of assessment by internal and external stakeholders were integrated to create an initial materiality matrix;
- (3) The management of the Group reviewed the priorities of the issues and reported them to the Board for review;
- (4) After the reporting period, the Group will invite internal and external stakeholders to give feedback on the contents of the current report to prepare for the next report.

重要性評估

本集團根據聯交所ESG報告守則要求，參考全球報告倡議組織(GRI)有關實質性分析的程序，通過調查問卷、訪談等形式，收集主要利益相關方關注的議題，並進行重要性分析和排序，確定本集團在環境、社會及管治方面的重要議題，並在本報告中進行披露。

重要性評估流程

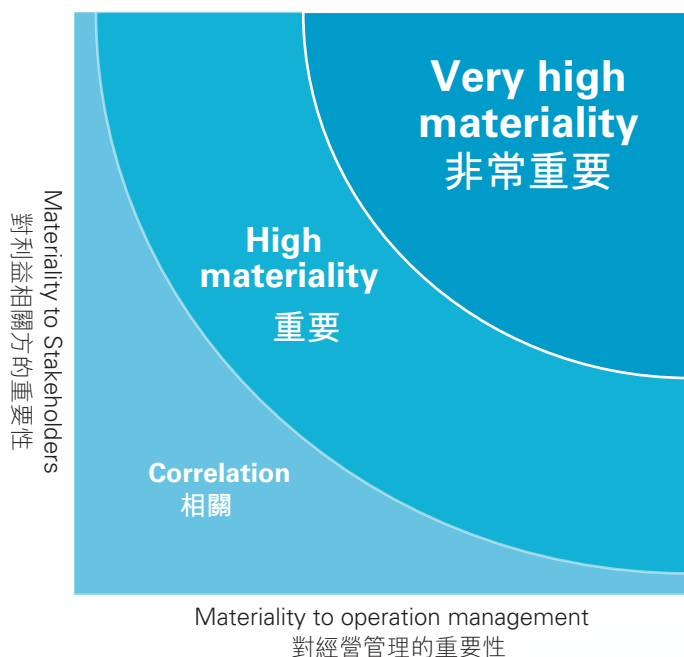
- (1) 通過參考聯交所ESG報告守則和同業披露的議題，識別出與本集團相關的ESG議題；
- (2) 邀請重要利益相關方對識別出的議題重要性進行評估，其中內部利益相關方主要從本集團長遠發展戰略、管理提升、投入急迫性以及競爭優勢角度進行考慮，外部利益相關方主要從對本集團評價和決策的影響程度以及對外部利益相關方自身利益影響進行考慮；整合內外利益相關方的評估情況，形成重要性矩陣初稿；
- (3) 本集團管理層覆核議題重要性排序，並由董事會審議；
- (4) 報告期後，本集團將組織內外部利益相關方對本期報告內容進行反饋，為下一期報告做準備。

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Issue Materiality Matrix

議題重要性矩陣



Very high materiality 非常重要

Product quality and after-sales services
產品質量及售後服務
Protection of intellectual property rights and technological innovation
知識產權保護和科技創新
Customer relationship management
客戶關係管理
Occupational health and safety
職業健康與安全

Business ethics and anti-corruption
商業道德與反腐
Customer privacy management
客戶隱私管理
Supply chain management
供應鏈管理
Employees' rights and benefits
員工權益與福利

High materiality 重要

Use of water resource
水資源使用
Wastewater emission
廢水排放
Climate change
氣候變化

Use of energy
能源使用
Waste emission
廢棄物排放
Greenhouse gas emission
溫室氣體排放

Correlation 相關

Development and training
發展及培訓
Biodiversity Conservation
生物多樣性保護

Corporate citizen and charity
企業公民與慈善

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1. STABLE BUSINESS OPERATION, MUTUAL BENEFIT AND WIN-WIN

The Group adheres to compliant business operation based on relevant internal management policies covering business integrity, external communication, professional ethics, internal relation management, corporate interest maintenance, and taking social responsibility. The Group is committed to communicating among all internal and external stakeholders to achieve mutual benefit and win-win.

1.1 *Rising to the Challenge and Pursuing Innovation-driven Development*

The Group's pan-semiconductor business adheres to the principle of "Production capacity is the first element of equipment". The concept of technological innovation lies in improving the output per unit time of semiconductor equipment, reducing production costs, and providing customers with cost-effective solutions. We aim to be a global enterprise, with an emphasis on the protection of intellectual property rights and innovation. With technological innovation, we outperform our competitors and ensure the core competitiveness of products. The Group's innovation-driven performance enhancement policy is underpinned by the principle of "respect for labour, for knowledge, for talent, and for creation" and encouraging team collaboration in overcoming difficulties as well as independent innovation. The Group prepared a Core Talent Development Program (《核心人才培養計劃》) geared to developing high-level talent and making innovations in urgently needed technologies.

1. 穩健經營互惠共贏

本集團秉持合規運營的原則，建立了誠信經營、對外交流、職業操守、內部關係處理、維護公司利益、承擔社會責任等內部管理政策。本集團重視與內外部利益相關方的溝通，實現互惠共贏。

1.1 勇於挑戰 創新引領

本集團泛半導體業務秉承「生產力是設備第一要素」的宗旨，科技創新的理念在於提高半導體設備的單位時間產出，降低生產成本，為客戶提供高性價比的解決方案。我們立志於做全球化的企業，注重知識產權的保護與創新，通過技術創新建立與競爭對手的區別點，保證產品的核心競爭力。本集團在科技創新、創效工作中貫徹「尊重勞動、尊重知識、尊重人才、尊重創造」的原則，鼓勵團結協作、聯合攻關，鼓勵自主創新。本集團制定《核心人才培養計劃》，培養企業發展急需的技術創新高端人才。

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With our intellectual property protection system and talent reserve pipeline, we endeavour to maintain our scientific and technological innovation at the forefront of the industry:

- Protection of intellectual property: The Company has established our own intellectual property department, and also maintains long-term and stable cooperative relationships with well-known intellectual property law firms in the industry.
- Talent reserve pipeline: The Company has a total of 77 R&D personnel, accounting for approximately 25% of the total staff. We encourage innovation and have set up a sound innovation incentive system, and regularly organize seminars on intellectual property rights and new patents development. In order to enhance our employees' motivation for innovation and creation and protect the Company's patents for on-the-job inventions and creations, we have formulated the Incentive Measures for Patents. The achievements of technological innovation will eventually be applied to the equipment used in the production of the Group's pan-semiconductor business, thereby translating into higher production capacity by increasing wafer output per unit of time. On top of this, we are also committed to optimizing our processes, reducing the impact on the environment and achieving green innovation. Our innovation results are mainly focused on the improvement of the mechanical components of the equipment, the optimization to processes of equipment related to semiconductor manufacturing and the improvement of productivity. As the wet equipment produced by the Group's pan-semiconductor business involves chemicals and innovative processes for recycling and reducing the consumption of certain chemicals that have an impact on the environment, thereby reducing the environmental impact of emissions.

我們通過知識產權保護體系和人才儲備渠道來努力使得科技創新水平處於行業優勢地位：

- 知識產權保護：本公司擁有自己的知識產權部門，同時也與業界知名的知識產權律所保持長期和堅固的合作關係。
- 人才儲備：本公司的研發人員共計77人，佔總員工數約25%，鼓勵創新，具有完善的創新激勵制度，定期組織知識產權研討會議和新增專利點的挖掘。為鼓勵員工發明創造的積極性，保障公司的職務發明成果創造的專利保護，我們制定了專利獎勵管理辦法。科技創新的成果最終會應用到本集團泛半導體業務生產的設備上，通過提高單位時間的晶圓產出，從而轉化為更高的生產力。除此之外，我們還致力於優化工藝，減輕對環境的影響，達到綠色創新。我們的創新成果主要在於對設備機械部件的改進，對半導體製造相關設備工藝的優化以及生產力的提升。由於本集團泛半導體業務生產的濕法設備牽涉到化學品，也會涉及到一些對環境有影響的化學品的回收和減少用量的創新工藝，從而降低對環境影響的排放。

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The Company constantly innovates in the technologies of semiconductor equipment and has recorded outstanding performance in the industry. The Company is selected as a collaborating unit for the “Typical Cases of China’s Strategic Emerging Industries” of the Macroeconomic Department of the National Development and Reform Commission, and a standard-setting unit for the “Testing Methods for Wet Cleaning Equipment Used in Semiconductor Manufacturing” and “Remote Operation and Maintenance Status Monitoring of Integrated Circuit Packaging Equipment” of the National Standardization Administration of China. During FY2025, the Company was honoured to receive the Best Collaborative Partner Award presented by its customer.

Looking ahead, the main focus of technological innovation for the Group’s pan-semiconductor business will be in the following areas:

- Continuously conducting technological R&D and product iteration to create highly-technical (e.g. high-temperature sulfuric acid products) and high-productivity products;
- Two-fluid design with higher particle removal capability;
- Measures to reduce the amount of hazardous chemicals used and the recovery of environmental pollutant emissions.

本公司在半導體設備技術上不斷創新，在行業內表現優異，本公司入選為國家發改委宏觀經濟司「中國戰略新興產業典型案例」協作單位，並且也應邀成為國家標準化管理委員會「半導體製造用濕法清洗設備檢測方法」及「集成電路封裝設備遠程運維狀態監測」標準制定單位。二零二五財年，本公司榮獲了客戶頒發的最佳協作廠商獎項。

未來，本集團泛半導體業務科技創新持續努力的主要方向為：

- 持續進行技術研發和產品迭代，開發高技術（如：高溫硫酸產品）、高產能產品；
- 具有更高顆粒去除能力的二流體設計；
- 降低危害化學品用量和環境污染物排放的回收手段。

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Hongbo Mining, a subsidiary of the Company, based on its Staff Innovation Workshop (職工創新工作室), has mobilized its staff at various levels to make technological innovations in various ways including joint research to make breakthroughs in key technologies, technological renovation, invention, repair and waste recycling. By organizing activities such as collaborative research in key technologies, management innovation and project-based research and promoting advanced concepts, technologies and methods, Hongbo Mining has solved technical bottlenecks confronted by its oil blocks and achieved steady progress in the exploration and development capabilities of various projects in the oil blocks.

In accordance with the Patent Law of the People's Republic and the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Group continuously enhances its awareness of independent intellectual property rights and clarifies the standards and procedures for the creation, use, management and protection of intellectual property rights. The Company advocates, encourages and insists on independent innovation, and creates patents, trademarks and computer software works according to its business needs, and applies for registration in a timely manner. Measures for intellectual property rights protection that the Company adopted are more in line with the actual needs with the collaboration of the internal independent intellectual property department and external professional legal partners. With more than ten years of industry experience, the Company's major employees engaged in research and development have a deep understanding of relevant equipment and processes of the industry. Eyeing more on the actual needs and requirements of customers, we put forward innovative methods and measures to improve techniques, which can meet the actual needs of customers.

本公司附屬公司宏博礦業以成立「職工創新工作室」為依託，引導各級員工廣泛開展技術攻關、技術革新、發明創造、修舊利廢等技術創新活動。宏博礦業通過組織開展技術攻關、管理創新、課題研究等活動，推廣普及先進的創新理念、技術和方法，解決公司油田區塊技術發展瓶頸，促進油田區塊各項目勘探開發能力不斷發展進步。

根據《中華人民共和國專利法》《中華人民共和國商標法》及《中華人民共和國著作權法》，本集團不斷增強自主知識產權意識，明確知識產權創造、運用、管理和保護標準及流程。本公司主張、鼓勵、堅持自主創新，根據業務需要創造專利、商標、計算器軟件作品，並及時進行申報。本公司採取的知識產權保護措施更加符合實際需求，內部（自有知識產權部門）和外部（專業合作律所）同步合作，本公司的主要研發人員均具有十多年的行業經驗，對行業相關設備和工藝理解深刻，我們更多從實際需求出發，從客戶痛點出發，提出創新點和技術改良點，能實際解決客戶的需求。

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As of 31 March 2026, the Company had applied for 144 patents, including 61 invention patents, 70 utility model patents, and 13 design patents. Among them, 94 patents have been authorized, including 24 invention patents, 58 utility model patents and 12 design patents.

截至二零二六年三月三十一日，本公司已申請專利144項，包括61項發明專利、70項實用新型專利及13項外觀設計專利。其中，已獲授權專利94項，包括24項發明專利、58項實用新型專利和12項外觀設計專利。

1.2 Ensuring Quality and Deepen Service

Product Quality

With listening to the voice of customers and building high-quality products as its policy, the Company actively establishes a quality management culture of all employees that focuses on prevention and does not delivery bad quality, and establishes quality assurance in the value chain of sales, design, production, procurement, service and other products. The Company has also taken a series of measures to control product quality:

- (1) The product department and the sales department communicate with customers to confirm customer requirements (equipment performance and configuration, testing, delivery, after-sales service, etc.); the sales department organizes relevant departments to review customer requirements to confirm whether they can be met. They also optimize contract and customer technical agreement reviews to ensure that product development meets customer requirements.
- (2) The R&D department reviews the required product information input by the product department; and refines the product requirements.
- (3) The R&D department conducts conceptual and detailed design; invites relevant departments to participate in the design review during the process according to R&D quality management requirements; and evaluates the process functionality, customer requirements, reliability, safety, manufacturability, and failure modes of the development and design.

1.2 質量保障 服務深化

產品質量

本公司以傾聽客戶心聲，構建高質量產品為方針，積極建立以預防為主、不傳遞不良品質的全員質量管理文化，建立銷售、設計、生產、採購、服務等產品的價值鏈的質量保證；本公司採取了一系列措施實現對產品質量的把控：

- (1) 產品部與銷售部與客戶溝通，確認客戶需求（設備性能及配置、測試、交期、售後服務等）；銷售部組織相關部門對客戶需求進行評審，確認能否滿足。優化合同和客戶技術協議評審，確保產品開發符合客戶要求。
- (2) 研發部對產品部輸入的需求產品信息進行評審；細化產品需求。
- (3) 研發部進行概念設計和詳細設計；依據研發質量管理要求，期間會邀請相關部門參與設計評審，對開發設計的工藝功能性、客戶需求、可靠性、安全性、可製造性、失效模式進行評審。

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- (4) The purchasing department introduces key materials based on the nature of the purchased materials and the approval of the production parts, organizes, if necessary, relevant departments to conduct on-site inspections and evaluations on suppliers based on the nature of purchased goods; and assesses suppliers' ability to supply the target products required by the Company on a continuous and stable basis. The purchasing department supervises suppliers and, according to the quality data of each supplier, requires it to rectify and improve the quality of goods in a timely manner or otherwise reduces order, imposes penalties or removes it from the list of qualified suppliers.
- (5) The quality department conducts sampling inspection and acceptance of the purchased materials entering the factory according to the inspection standards and the approval requirements of the production parts; and isolates and disposes of unqualified goods. The quality department also monitors the quality data of incoming materials, analyzes abnormal data, instructs and supervises suppliers to improve their quality of supplied materials.
- (6) The manufacturing department conducts skills training for employees on the job; production staff carries out operations according to standard operating procedures and self-inspection according to checklists. Test engineers carry out functional tests on equipment according to the test project list. The quality department oversees the production process and product testing process.
- (7) Test the product according to the test standard.
- (4) 採購部根據採購物資性質及生產部件的批准情況，引入關鍵物料。必要時，組織相關部門對供應商現場進行考察評估，評估其是否有能力持續穩定提供本公司目標產品；採購部監督供應商，依據各供應商質量數據，要求供應商及時整改和提升產品質量，否則將減少訂單、施加罰款或從合格供應商名錄中剔除。
- (5) 質量部依據檢驗標準和生產件批准要求，對入廠的採購物資進行抽檢和驗收；對不合格物料進行隔離處置。監控物料來料質量數據，對異常數據進行分析，責成並監督供應商對供應物料進行質量改進。
- (6) 製造部對上崗員工進行技能培訓；生產人員依據標準作業流程進行作業，並按照核對表進行自檢。測試工程師根據測試項目表對設備進行功能測試。質量部門對生產過程和產品測試過程進行監督。
- (7) 依據測試標準，對產品進行測試。

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- (8) The quality department deals with customer quality problems and complaints after after-sales feedback, organizes relevant departments to analyze the root causes, and corrects and improves related quality problems. According to the feedback and escalation mechanism, the quality department reports the quality problems, corrects and continuously improves the quality work of relevant departments.

The Company established an ISO9001 quality control system, documenting and standardizing the relevant quality control processes and methods from sales to after-sales. In addition, the relevant human resources were supplemented, thus the quality work of each department was gradually standardized and detailed.

In the future, the Company will optimize its quality control system, adjust and improve its processes in accordance with the actual situation of the Company, as well as establish and perfect the visualization standards for incoming raw materials, semi-finished products and finished products, in order to further improve quality control.

Hongbo Mining, as the Company's subsidiary for crude oil production, has always deemed engineering quality as the lifeline for its existence and development and inculcated the management goal of "building top projects with excellence in every detail" in the mind of every employee. Besides strictly complying with national standards and quality specifications for the petroleum and natural gas industry, Hongbo Mining, in the light of the latest industry standards every year and its own operational characteristics, has amended a number of engineering quality management systems including the Well Drilling Engineering Quality Management System (《鑽井工程質量管理制度》), the Well Testing Engineering Quality Management System (《測井工程質量管理制度》), the Geological Well Logging Quality Management System (《地質錄井質量管理制度》), the Downhole Operation Quality Management System (《井下作業質量管理制度》) and the Fracturing Engineering Quality Management System (《壓裂工程質量管理制度》), analyzing equipment requirements, operational procedures, acceptance standards, information quality and others one by one to enhance the position management and internal control system.

- (8) 質量部門處理售後反饋的客戶質量問題和投訴，組織相關部門分析根因，對相關質量問題進行糾正和改進；並依據反饋升級機制，通報質量問題，糾正和持續改進相關部門質量工作。

本公司組織建立了ISO9001質量管理體系，從銷售至售後相關質量管理流程及方法書面化、規範化，補足相關人力資源，從而使各部門質量工作逐步規範、細化。

未來，本公司將根據實際情況優化質量管理體系，調整和完善流程，並建立、優化來料、半成品及成品的可視化標準，進一步提升質量管理水平。

宏博礦業作為本公司的原油生產附屬公司，始終將工程質量視為企業生存和發展的命脈，長期以來「嚴抓施工細節，打造精品工程」的管理目標已經深深地烙在每一位員工的腦海中。在嚴格遵循國家石油天然氣行業標準和質量評定規範的基礎上，宏博礦業結合每年最新的行業規範和自身運營特點，對《鑽井工程質量管理制度》《測井工程質量管理制度》《地質錄井質量管理制度》《井下作業質量管理制度》《壓裂工程質量管理制度》等各項工程質量管理制度進行修訂，從設備要求、操作流程、驗收標準、資料品質等方面進行了逐條梳理，完善崗位管理和內控機制。

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In respect of product quality management, Hongbo Mining has always asked their employees to focus on the three dimensions of “safety, quality and speed”, where managers have the whole picture in mind and pay attention to details as well throughout the project by directly controlling major processes, supervising key links, eliminating all hazards, and strictly enforcing acceptance standards. It has focused on the technical disclosure before construction and acceptance of conditions for commencement of construction, further promoted workplace standardization and emphasized process control in engineering. It has put in place a “three inspections” system — self-inspection by the construction teams, mutual inspection by collaborative entities, and special inspection by the supervision department, to ensure its effective implementation based on clear accountability. In line with the principle of “fairness, justice and openness”, Hongbo Mining has put the construction teams under comprehensive oversight and management, conducted an appraisal on them in extensive aspects including materials, manning, construction progress, project quality, work safety and environmental protection, and given rewards to excellent construction teams, with clearly defined punishments for failure to meet construction quality standard and violations to operational requirements. Through the combination of rewards and punishments, Hongbo Mining has urged the engineering teams to learn from other’s strength to offset its weakness. Through these measures, Hongbo Mining has a fairly comprehensive quality supervision system in place.

Hongbo Mining has taken the following specific measures to control product quality:

- (1) engaging globally recognized third-party agencies to perform product testing;
- (2) increasing product quality testing frequency and conducting product quality testing every half year;

在產品質量管理方面，宏博礦業對員工始終堅持三抓，即「抓安全，抓質量，抓進度」，從工程初始到最後完畢，管理人員從細節著手，控制重點工序，嚴格把握好關鍵環節，不放過任何隱患，規範驗收標準。著重做好施工前技術交底和開工驗收，進一步推進工作場地標準化，在工程中強調過程控制，實行三檢制度，施工隊伍自檢，協作單位互檢，監督部門專檢，責任細化，落實到人。宏博礦業本著「公平、公正、公開」的原則，從材料組織、人員配備、施工進程、工程質量、生產安全到環境保護等多項對施工隊伍實行考核，實行全方位監督和管理，對優秀施工隊伍實施獎勵，對一些未達工程質量標準或違反操作規定的情況予以相應的處罰，獎罰並舉，敦促各工程隊伍相互學習，取長補短。通過以上措施，宏博礦業已形成了一套比較完整的質量監管體系。

在控制產品質量方面，宏博礦業採取的具體舉措包括：

- (1) 聘請全球公認的第三方機構為產品做檢測；
- (2) 提高產品質量的檢測頻率，每半年進行一次產品質量檢測；

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- (3) increasing standby weighing equipment for sales to improve weighing accuracy;
- (4) requesting the quality inspection authority to calibrate its measuring equipment on a regular basis to increase measuring equipment accuracy and avoid measuring errors.

In addition, Hongbo Mining has strictly complied with relevant regulations including the Measures for the Administration of the Crude Oil Market (《原油市場管理辦法》) and the Administrative Measures for Oil Prices (《石油價格管理辦法》) for product pricing and sales.

Privacy Protection and Customer Relationship

By taking customer's success as its own responsibility, customer demand as its goal, and customer satisfaction as its standard, the Company is committed to providing customers with all-round and excellent customer services. Our main customers are semiconductor chip manufacturers and solar cell manufacturers.

In terms of customer satisfaction, during the reporting period, we mainly understood our customers' satisfaction through regular phone calls and on-site visits by our field service engineers, managers and directors, and addressed and resolved the concerns of the customers concerned accordingly after learning about them. During the reporting period, we received verbal commendations from many semiconductor and solar customers, such as delivering machines for production ahead of schedule and supporting customers' product production in all respects. In addition, Hongbo Mining is striving to build healthy customer relationship, listen to customers' opinions and suggestions, and achieve continuous improvement in its service quality.

- (3) 增加備用銷售稱量設備，提高產品稱量準確性；
- (4) 請質檢局定期對計量工具進行校準，提高計量工具的準確性，避免計量誤差的出現。

此外，宏博礦業嚴格遵循《原油市場管理辦法》《石油價格管理辦法》等相關規定，進行產品定價和銷售。

隱私保護及客戶關係

本公司秉承以客戶成功為己任，以客戶需求為目標，以客戶滿意為標準，為客戶提供全方位的、優質卓越的客戶服務。本公司的主要客戶為半導體芯片生產企業和太陽能電池片生產企業。

在客戶滿意度方面，報告期內，我們主要通過現場服務工程師、經理和總監定期與客戶通話和現場拜訪的形式來了解客戶對公司的滿意度，在了解到相關客戶的關切之後進行相應的處理與解決。報告期內，我們收到多個半導體及太陽能客戶的口頭表揚，如較計劃提前交付機台生產，全方位支持客戶產品生產等。此外，宏博礦業致力於構建良好的客戶關係，悉心傾聽客戶的意見和建議，實現自身服務質量的不斷優化進步。

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The Company insists on protecting our customers' privacy. At present, our field service department has access to some confidential information of customers in their daily work, such as customers' products, processes and production plans. To protect the privacy of customers, our service personnel have signed an information confidentiality commitment with customers, and will strictly abide by the confidentiality provisions of customers, such as not carrying camera equipment and storage devices into the customer's office and confidential areas, and not inquiring about and disseminating customers' private information.

As for customer complaints, given that the Company's customers are relatively concentrated, with service personnel stationed on-site for main customers, customers mainly make oral complaints on-site. After receiving a customer complaint, the person in charge from our service department will handle the problem according to its severity and urgency, and our relevant departments will provide support as well. Our service department will make explanations to customers according to the specific situation of customer complaints. For product problems, we will coordinate and handle them internally. For example, product design problems will be handled with the product department and engineering department, and product quality problems will be handled with the production quality department, until the product design requirements are met. To the largest extent, problems may be reported to the head of the entire product line depending on their severity and urgency. In order to enhance our customer service quality, our service department has developed a customer complaint record sheet to effectively track problems, record their handling progress and close them for review. We are striving to resolve customer complaints in a more systematic and complete manner.

本公司堅持對客戶的隱私保護。目前現場服務部門會在日常工作中接觸到客戶的一些保密信息，如客戶產品、工藝以及生產計劃等。為了保護客戶隱私，本公司服務人員均與相關客戶簽署了信息保密承諾書，會嚴格遵守客戶的各項保密規定，如不攜帶攝像設備，不攜帶存儲設備進入客戶辦公及保密區域；不打聽，不傳播客戶相關隱私信息等。

在客戶投訴方面，本公司目前面對的客戶相對集中，主要客戶基本都有服務人員現場駐守，投訴渠道主要為現場口頭投訴。對於客戶投訴，根據問題的嚴重以及緊迫程度，服務部門有相應的負責人進行處理和應對，同時本公司相應的部門也會進行支持。針對客戶投訴，服務部門會根據具體情況，對客戶進行解釋說明。對於產品產生的問題，會進行內部協調與處理，如產品設計問題，將與產品部門和工程部門進行處理和解決，如產品質量問題，將與生產質量部門進行處理和解決，直到滿足產品設計需求為止。根據問題的嚴重及緊迫程度，最高會響應到整個產品線負責人。為了不斷完善和增進客戶服務的質量，服務部門制定了客戶投訴記錄表，高效追蹤問題，記錄處理進度並結案複核。致力於更加系統的，完備的解決客戶投訴。

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During the reporting period, Hongbo Mining, a subsidiary of the Company, did not receive any relevant complaints from customers. Also, Hongbo Mining is committed to protecting customer privacy in accordance with the law and has included a confidentiality clause in contracts, among other measures.

During the reporting period, the Group did not have any significant violation to the Company regarding product and service liability and privacy matters. The Group did not involve advertising and labeling in the process of providing products.

1.3 Collaborative Supply and Orderly Management

Our suppliers include processing parts, standard parts, and electrical parts production suppliers. In the selection, bidding and inquiry process of suppliers, we have strict requirements on their environmental protection, labor, safety, quality and other aspects. Suppliers with corresponding risks will be segregated. We will also take the said into account in the supplier performance assessment.

During the reporting period, the Group (excluding Hongbo Mining) had a total of 465 suppliers, including 388 in Eastern China, 40 in Southern China, 21 in Northern China, 9 in other regions of China, 7 in Hong Kong, Macao, Taiwan and abroad. Of these, 465 suppliers have implemented supplier access practices.

The service providers of Hongbo Mining, a subsidiary of the Company, are divided into engineering contractors (21 in total, including 4 in Xilin Gol League and 17 outside Xilin Gol League) and material suppliers (85 in total, including 18 in Xilin Gol League and 67 outside Xilin Gol League (excluding sporadic materials purchased on the e-commerce platform)) by service type.

於報告期內，本公司附屬公司宏博礦業未收到相關客戶投訴。此外，宏博礦業為維護客戶隱私信息不被洩露，在合同中添加了隱私條款，依法保護客戶隱私不被侵犯。

於報告期內，本集團未發生對公司有重大影響的產品和服務責任違規事項，未發生有關隱私事宜的違規現象。本集團在提供產品的過程中不涉及廣告和標籤等事宜。

1.3 供應協同 管理有序

本公司的供應商包括加工件、標準件、電器件生產供應商。在供應商管理的選擇、招標、詢比價過程中對供應商的環保、用工、安全、質量等方面都有嚴格要求。對有相應風險的供應商進行隔離。在供應商履約評估中，同樣增加相應的考核。

於報告期內，本集團（不包含宏博礦業）的供應商共有465家，其中包括華東地區388家，華南地區40家，華北地區21家，國內其他地區9家，港澳台及國外7家，其中執行供應商准入慣例的供應商數目465家。

本公司附屬公司宏博礦業的服務商按其服務類型分為工程承包商（共21家，其中錫林郭勒盟內4家，錫林郭勒盟外17家）和物資供應商（共85家，其中錫林郭勒盟內18家，錫林郭勒盟外67家（不包含在電商平台採購的零星物資））。

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With highly valuing the responsibility management on its engineering contractors and material suppliers, Hongbo Mining has strictly implemented its admission, maintenance, management, post-service evaluation and removal procedures on service providers. Hongbo Mining has strictly controlled the environmental and social risks that may be involved in the performance of its service providers. During the commercial research, Hongbo Mining focused on examining the relevant qualifications, and strictly examined the qualifications of special operations, flame retardant and explosion-proof, limited space operations, and construction enterprises, as well as certifications for quality management system, environmental management system, occupational health and safety management system, which might be involved in various projects. The HSE contract will be signed immediately after confirming the signing of the master contract with the engineering service provider. Careful screening is conducted to ensure the product quality of each supplier which involves national standards, industry standards and some enterprise standards as well as the American Petroleum Institute (API) certification of key materials. While eliminating the introduction of products that are uncertified, dateless and produced by a nameless factory, Hongbo Mining also adheres to the principle of not purchasing products that are unsanitary, substandard or not environmentally friendly. In addition, the environmental performance of the products will be considered when selecting suppliers so as to ensure the products we purchase meet the requirements of the relevant environmental indicators, and give priority to environmentally friendly products under the same conditions.

宏博礦業高度重視工程承包商和物資供應商的責任管理，嚴格執行服務商的准入、維護、管理、服務後評估、淘汰流程制度。宏博礦業對於服務商履約過程中可能涉及的環境及社會風險嚴格把控。在商務調研期間重點審核相關資質，對於各工程項目可能涉及到的特種作業資質、阻燃防爆資質、有限空間作業資質、建築企業資質以及質量管理體系認證、環境管理體系認證、職業健康安全管理体系認證等做到嚴格審查，在確認工程服務商簽署主體合同後，同時簽署HSE合同；對於各供應商產品質量涉及到的國標、行標和部分企業標準以及重點物資的美國石油學會（American Petroleum Institute，「API」）認證等做到認真篩選，在杜絕引入「三無產品」的同時，也做到不衛生不採購、不環保不採購、不合標不採購的「三不」原則。另外，宏博礦業在選擇供應商時會考慮產品的環保性能，確保採購產品符合相關環保指標要求，並在同等條件下優先採購環保產品。

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The orderly processes for Hongbo Mining's supply coordination management system include:

- Conducting strict preliminary review, with a focus on obtaining the background information of the enterprise, such as the strength in technology, management, capital and other aspects. Hongbo Mining has established a service provider assessment group with members comprising the heads of its various business departments to select service providers through tender and negotiation based on the principles of quality first and fair competition;
- In light of the accumulated experience and market conditions over the years, analysing the cost structure in detail, formulating reasonable price range, and eliminating malicious competition through low price;
- Signing HSE contracts with engineering contractors and including them in Hongbo Mining's safety management system, and organizing on-site engineering contractors to attend the meetings on safety convened by the safety and environmental department of Hongbo Mining on a regular basis;
- Focusing on strengthening process tracking and enforcing comprehensive supervision by implementing comprehensive management on service providers to ensure high-quality services and products;

宏博礦業供應協同管理有序制度流程包括：

- 嚴格初審，重點了解企業背景，如技術、管理、資金等各方面實力。宏博礦業成立了由各業務部門主管領導組成的服務商評判小組，通過招標、議標方式，本著質量優先，公平競爭的原則選擇服務商；
- 結合歷年的經驗積累和市場行情，詳細分析成本構成，制定合理取價範圍，杜絕低價惡意競爭；
- 與工程承包商簽署HSE合同書，將其納入宏博礦業的安全管理體系中，定期組織現場工程承包商參加宏博礦業安環部門召開的安全會議；
- 重點強化過程跟蹤，充分行使監督職能，對服務商實行全程管理，使其服務及產品達到優質；

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- Further improving the requirements of construction safety and product quality, and urging service providers to renew ideas and upgrade equipment, in order to advance with the times to achieve technological progress and increase production efficiency;
- Conducting graded evaluation and regular quality assessment of the products or services provided, continuously improving the awareness of responsibility and service ability of suppliers and striving to build a sustainable service chain and supply chain to achieve win-win and mutual development with the suppliers;
- Carrying out year-end inspection on major product suppliers and visiting them to register and verify basic information, inspecting their management systems and having face-to-face communication with managerial personnel in order to get a truthful understanding and comprehensive assessment of their business operation and reduce the operating risk to a controllable level;
- Procuring within a radius of approximately 1,500 kilometres surrounding the oilfields and from qualified oilfield equipment manufacturers which hold API certification and have been approved by China National Petroleum Corporation and Sinopec Group, based on the principle of mainly sourcing from suppliers possessing certifications of ISO9001 quality management system, ISO14001 environmental management system and OHSAS18001 health management system and complementing it with local procurement of small spare parts, with all service providers being confirmed in the Company's service provider database under a well-documented procedure-based system;
- 進一步提高了施工安全和產品質量的要求，敦促服務商更新觀念和升級設備，與時俱進實現技術進步，提高生產效率；
- 對提供的產品或服務進行分級評價和定期質量評估，不斷提升供應商責任意識和服務能力，致力於打造可持續的服務鏈和供應鏈，與供應商實現互惠雙贏，共同發展；
- 在年底對各大產品供應商進行考察、回訪，對其基本信息進行登記核實，著重對其管理體系進行檢查，與管理人員進行面對面溝通，獲取供應商的真實運營情況，對其進行全面評估，將運營風險降低至可控範圍之內；
- 採購以油田周邊大致半徑1,500公里以內，具有API認證及中國石油天然氣集團有限公司、中國石油化工集團公司入圍的正規油田設備製造企業；具有ISO9001質量管理體系、ISO14001環境管理體系和OHSAS18001健康管理體系為主，零星配件當地採購為輔的原則；使用適合本公司的服務商資源庫，通過制度化、表格化使各項流程有依據可循；

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- Strengthening internal control by optimizing the Company's material purchase process and strictly approving the purchases, as well as optimizing the responsibility system for excess or waste of material storage to further deepen the concept of reasonable procurement and proper use of materials in various departments.

1.4 Community Services and Contribution to the Society

The Group is committed to developing a platform for communication with local community in line with the guideline of "mutual benefit, win-win and common development". In terms of employment, the Group actively arranged employment for the local community, with some employees coming from the local community. The Group did not carry out any other charity activities during the reporting period.

Through the cooperation with the local governments, non-profit organizations and non-governmental entities, the Group has built a positive image within the local community, created a harmonious social environment and made contribution to the overall development and harmonious improvement of the community. The Company's subsidiary Hongbo Mining has established the public relations department serving as the interface of communication to listen to and understand their expectations and concerns, increase mutual understanding, respect local traditions and customs, and actively promote community engagement, thereby delivering value on different dimensions including job creation, environmental protection, poverty alleviation, and tax payment and driving and promoting local economic, social and cultural development.

- 加強內控，優化了物資申購的流程，同時嚴格申購審批，優化物資存儲過剩或浪費的責任制，以進一步深化各部門合理採購和正確使用物資的理念。

1.4 服務社區 奉獻社會

本集團致力於構建與當地社區居民交流的平台，堅持「互利互贏、共同發展」的方針，在就業方面，本集團積極安置社區人員就業，部分員工來自社區。本集團在報告期內未開展其他相關公益活動。

通過與社區政府、非營利組織和民辦團體的合作，本集團在社區樹立了良好的形象，構建了和諧的社會氛圍，為社區的整體發展與和諧進步做出了貢獻。本公司附屬公司宏博礦業設立公共關係部作為溝通窗口，傾聽和理解他們的期望與訴求，增進彼此的了解，尊重生產地文化傳統和習俗，積極推動社區參與，從創造就業、保護環境、幫扶幫困、貢獻稅收等多方面創造價值，帶動和促進當地經濟、社會、文化的發展。

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1.5 Internal Control and Anti-corruption

Internal Control Management

In accordance with the Guidelines for the Internal Control of the Group (《企業內部控制配套指引》) and based on its operating characteristics and management requirements of different entities thereof, the Group sorted out and optimized its current systems and processes with the guidance of risk management and the principle of efficiency and usefulness, so as to steadily promote the construction of its internal control system and maximize its risk prevention capability and operation management ability.

The Group has established a strict internal control process to manage and supervise finance, procurement, inventory, sales, fund management, human resources and other aspects. Meanwhile, the Group has formulated detailed processes and specifications to ensure all business operations in line with relevant laws and regulations and the Company's systems.

Anti-corruption

The Group strictly complies with laws and regulations relating to anti-corruption, anti-extortion, anti-fraud and anti-money laundering including the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and the Prevention of Bribery Ordinance (《防止賄賂條例》). According to the requirements of modern enterprise system, the Group has proceeded in a way which combines clean governance and business growth by building an ideological and institutional firewall against corruption, which clearly provides the rights and obligations of the shareholders' meeting, the board of directors and the management under a check and balance mechanism where the decision making, management and supervision functions are relatively independent from one another, and inculcating correct values. The Group has formulated the Regulations on Anti-corruption Management (《反腐敗管理規定》) and the Integrity and Reporting Management System (《廉潔和舉報管理制度》). Its major decisions were made under the principle of democratic centralism to eliminate "rule by the voice of one man alone" or backroom dealing, and enforce coordination, mutual supervision, and synergistic collaboration.

1.5 內控合規 廉潔建設

內控管理

本集團根據《企業內部控制配套指引》規定，結合本集團內不同主體的經營特點和管理要求，以風險管理為導向，以高效有用為原則，對現行制度和流程進行梳理優化，穩步推進內控體系建設，最大程度提高企業風險防範能力和經營管理水平。

本集團建立了嚴格的內部控制流程，對財務、採購、存貨、銷售、資金管理、人力資源等方面進行管理和監督。同時，制定了詳細的流程和規範，確保所有的業務操作符合相關法律法規和本公司的制度。

反貪污

本集團嚴格遵守《中華人民共和國刑法》《中華人民共和國反洗錢法》《防止賄賂條例》等相關反貪污、反勒索、反欺詐及反洗錢的法律法規。根據現代企業制度的要求，將反腐倡廉建設與企業發展緊密結合，通過構建思想防腐堤、制度防火牆，規範企業股東會、董事會和經營管理者的權利和責任，建立決策、管理和監督相對獨立的制衡機制，樹立正確的價值觀。本集團制定了《反腐敗管理規定》和《廉潔和舉報管理制度》。本集團重大決策採取民主集中制原則，杜絕「一言堂」或暗箱操作，相互協作、相互監管，依靠集體的智慧和力量，形成了整體合力。

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The Group has established a comprehensive top-down system, which requires to keep improving the systems in various aspects such as corporate operation, procurement, sales, project budget and final accounting, capital and finance and strengthening corporate self-discipline and internal control mechanisms. The Company's subsidiary Hongbo Mining requires service providers and contractors to sign statements of honest practice to prevent commercial bribery while encouraging employees to file complaints or blow the whistle, through e-mail and the designated hotline, directly by passing the immediate leadership for non-compliance identified. If the non-compliance is proven to be true, the responsible person will be dismissed immediately, subject to further sanctions through litigation if the circumstance is severe. This represents an approach of combining process control and violation punishment to prevent non-compliance.

The Company conducts investigations and inspections on business processes that are subject to risks. The Company conducts sample checks on finance, procurement, human resources, and other aspects to timely identify and rectify non-compliance.

As for reporting channel and handling procedures for corruption, the Company has established strict reporting mechanisms and procedures. Employees are able to report anonymously or in real name through reporting channel. The Company will strictly protect the privacy and rights of the whistleblowers. All reports are to be investigated and verified by the Company. Once the violation is validated, involved person will be dealt with in accordance with laws and regulations and subject to accountability.

Complaint Reporting Email:

PDT-tousu@pdt-techs.com

In order to protect the privacy of the whistleblower, the Company maintains the identification thereof confidential and no individual information thereof will be divulged. Meanwhile, the whistleblower will be protected and cared to ensure free from suppression and retaliation.

本集團建立了一套自上而下的完整體系，不斷完善企業經營、採購、銷售、項目預決算、資金、財務等各個環節的制度，強化企業自律和內控機制。本公司附屬公司宏博礦業要求服務商和施工單位簽訂廉潔從業責任書，以預防商業賄賂行為的發生，鼓勵員工在發現違規行為後，直接通過郵件或撥打專門電話越級投訴或舉報。一經發現行為屬實，責任人將被立即解聘，以及視情節惡劣程度保留訴訟權利，通過規範制度流程和打擊懲罰機制來以打促防。

本公司對可能存在風險的業務環節進行排查和檢查。我們對公司的財務、採購、人力資源等方面進行抽樣檢查，以便及時發現並糾正違規行為。

關於貪污的舉報途徑和處理程序，我們建立了嚴格的舉報機制和流程。員工可以通過本公司的舉報渠道進行匿名或實名舉報，本公司將嚴格保護舉報人的隱私和權益。我們將對每一項舉報進行調查和核實，對於查實的違規行為，將依法依規進行處理和追究責任。

投訴舉報郵箱：

PDT-tousu@pdt-techs.com

為了保護舉報人的隱私，我們將對舉報人的身份進行保密，不會洩露舉報人的任何個人信息。同時，我們也會對舉報人進行保護和關愛，確保其不受到打壓或報復。

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The Group makes continuous innovation in education methods and carries out in-depth education of honest practices. On one hand, the Group has provided special coverage of anti-corruption in the section headed “Basic Literacy and Business Etiquettes of Employees” in the induction training materials and training video for new employees. On the other hand, the Group has distributed the Employee Handbook, which clearly prohibits deliberate fabrication, leakage of confidential information, corruption, embezzlement, misappropriation, dinner invitations, and gift exchanges among employees to improve employee loyalty and integrity.

During the reporting period, the Group has carried out training on contract signing compliance and established a complete set of standard processes for contract signing and seal approval, to avoid corruption and improve its risk prevention awareness and capability.

During the reporting period, the Group experienced no litigation brought against it or its employees on corruption charges, and there were no corruption-related violations that had a significant impact on the Company.

本集團不斷創新教育形式，深化廉潔從業教育。一方面，在新員工入職培訓教材《員工的基本素養及商務禮儀》章節和培訓視頻中設立針對反貪污專門的篇章。另一方面，本集團發佈了《員工手冊》，明確禁止員工故意虛構、洩密、貪污、挪用、侵佔、宴請及禮品往來等行為，以提高員工的誠信與道德水平。

報告期內，本集團開展了合同簽訂合規的培訓，並且建立了合同簽訂以及蓋章審批的整套標準流程，以避免出現腐敗現象，增強防範風險的意識和能力。

於報告期內，本集團未發生針對自身或員工的貪污訴訟事件，未發現對公司有重大影響的與貪污有關違規事項。

2. ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

Earth is the home for human survival. Protecting the Earth’s environment, reducing resource consumption, and optimizing the utilization of resources are the incumbent obligations of the Group as an enterprise citizen. The Group has always strictly followed the laws, regulations, and policies on resource preservation and environmental protection, including the Environmental Protection Law of the People’s Republic of China and the Energy Conservation Law of the People’s Republic of China.

The Group has been committed to fulfilling its environmental responsibilities by increasing investment in energy conservation and emissions reduction as well as environmental protection, to increase resource utilization efficiency, reduce pollutant emissions, and mitigate the impact on the ecological environment in the operating regions.

2. 環境保護 節能減排

地球是人類賴以生存的家園，保護地球環境、降低資源消耗、優化能源使用是本集團作為企業公民義不容辭的責任。本集團始終嚴格貫徹《中華人民共和國環境保護法》《中華人民共和國節約能源法》等資源節約和環境保護的法律法規與方針政策。

本集團積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，減少污染物排放，降低對生產運營地區生態環境的影響。

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We continue to strengthen its environmental and energy management and has initiated the certification of its environmental management system and energy management system. During the reporting period, the Group did not have any environmental pollution and ecological damage accidents, or waste management violation events.

2.1 Emissions Management

The Group has strictly complied with China's environmental protection laws, including the "Environmental Protection Law of the People's Republic of China", the "Law on Prevention and Control of Atmospheric Pollution", the "Law on Prevention and Control of Water Pollution", the "Solid Waste Pollution Environmental Pollution Prevention Law", and other related pollution prevention laws and regulations. The Group will continue to promote the concepts of energy conservation, consumption reduction, and environmental protection to reduce emissions at the source. We will always maintain the long-term goal of promoting the process of emission reduction, waste management, and environmental protection, and ultimately realize the concept of a recycling economy and follow the path of sustainable development.

PDT Xuzhou, the Company's subsidiary, has formulated the System of Maintenance Management for the Operation of Factory Equipment (《廠務設備運行維護及維保管理制度》), Regulations on Safety Management of Hazardous Chemicals (《危險化學品安全管理規定》), and other management systems related to emissions, which respectively specify the treatment process of exhaust gas, waste, and other emissions, as well as the whole process of chemicals from purchase, storage, claim, use to dispose of, for the purpose of controlling the management and disposal of emissions strictly.

我們持續加強環境及能源管理。於報告期內，本集團未發生環境污染和生態破壞事故以及廢棄物管理方面違規事件。

2.1 排放物管理

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水法》《中華人民共和國水污染防治法》《中華人民共和國環境影響評價法》以及《建設項目環境保護管理條例》等相關法律法規。本集團將持續推行節能減排、綠色環保的管理理念，從源頭減少污染物產生。我們將始終以促進排放物、廢棄物管理和環境保護進程為長期目標，最終實現循環經濟理念，走可持續發展道路。

本公司附屬公司徐州普達特制定了《廠務設備運行維護及維保管理制度》《危險化學品安全管理規定》等排放物相關的管理制度，分別規定了廢氣、廢棄物等排放物的處理流程，以及化學品從採購、存儲、領取、使用、到廢棄的全部流程，嚴格控制好排放物的管理與處置工作。

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Hongbo Mining, the Company's subsidiary, has formulated Rules on Environmental Protection Management《環境保護管理辦法》, Management System for Protecting 212 Oil Region Environment《212油區環境保護管理制度》, Bye-laws for Handover in Oil Well Operations《油井作業交井細則》, Bye-laws for Well Drilling, Withdrawal after Well Completion and Handover《礦業鑽井完井撤場交井細則》 and Hongbo Mining Hazardous Waste Safe Disposal Management Rules《宏博礦業危險廢物安全處置管理辦法》. The Management Rules have clear provisions in six major aspects such as environmental protection measures, environmental impact assessment, "three simultaneous" management, environmental hidden danger management, environmental monitoring and environmental performance evaluation. The Management System for Oil Region is tailored to specific oil regions, including vehicle route planning, daily environmental health maintenance and garbage collection in well site, storage of materials and waste & scraps, and deployment of impervious cloth, and ensures that various departments and teams fulfill their due responsibilities. Bye-laws for Handover standardize the environmental management requirements for handover and withdrawal after completion.

2.1.1 Waste Management

The Group complies with the management policies on the Implementation Plan for Domestic Waste Classification System《生活垃圾分類制度實施方案》 issued by the State in its daily operations, classifies and disposes of waste, and has established corresponding disposal specifications for different types of waste.

本公司附屬公司宏博礦業制定了《環境保護管理辦法》《212油區環境保護管理制度》《油井作業交井細則》《礦業鑽井完井撤場交井細則》《宏博礦業危險廢物安全處置管理辦法》，管理辦法從環境保護措施、環境影響評價、「三同時」管理、環保隱患治理、環境監測及環保考核等六大方面做了明確的管理規定；油區管理制度則針對特定油區因地制宜，內容包括：車輛行駛線路規劃、井場日常環境衛生和垃圾清理、材料和廢舊材料保管、防滲佈的鋪設等方面，並落實責任到各部門、各團隊；交井細則規範了交井和完井撤場時的環境管理要求。

2.1.1 廢棄物管理

本集團在日常運營中遵守國家《生活垃圾分類制度實施方案》的管理政策，對垃圾進行分類和處置，針對不同類別的廢棄物，制定了相應的處理規範。

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Meanwhile, all oil and gas exploitation projects of Hongbo Mining are contracted, but Hongbo Mining is responsible for supervision of waste transfer and storage of the contractors. Hongbo Mining attaches great importance to waste generation, reducing, gathering, transport, storage and disposal. Typically, Hongbo Mining signs a service contract with a project contractor before starting the project, supervises its waste disposal, and conducts strict acceptance inspection of waste disposal. By promoting technological innovation, improving management mechanisms, adopting centralized recovery, and improving utilization efficiency, Hongbo Mining has been continuously advancing non-hazardous disposal and recycling of waste.

其中，宏博礦業的油氣開採項目均由工程項目承包商負責，但同時宏博礦業在承包商對廢棄物的轉運和存儲等環節負有監督責任，宏博礦業十分重視廢棄物的產生、減量、集運、存儲和處置。宏博礦業與工程項目承包商於項目之初簽訂服務合同，並監督其廢棄物處理情況，對廢棄物處理結果進行嚴格驗收。宏博礦業通過技術創新、完善管理機制、集中回收、提高利用率的方法，推進廢棄物無害化處理和資源化利用。

Waste Gas Emissions 廢棄物排放情況		FY2025 二零二五財年	FY2024 二零二四財年
Total hazardous waste emissions (t)	有害廢棄物產生總量 (噸)	53.00	78.00
Oil sludge (t)	油泥 (噸)	36.90	60.00
Acid waste liquid (t)	酸性廢液 (噸)	15.60	17.00
Liquid chemicals packaging (t)	液體化學品包裝 (噸)	0.50	1.00
Intensity of hazardous wastes (kg/HK\$'000 of revenue from sales and service)	有害廢棄物產生密度 (千克／千港元銷售和 服務收入)	0.245	0.281
Total non-hazardous waste emissions (t)	無害廢棄物產生總量 (噸)	53.07	50.57
Waste plastic products (t)	廢塑料製品 (噸)	2.50	3.00
Waste packaging materials (t)	廢棄包裝材料 (噸)	0.68	0.67
Scrap metal (t)	廢棄的金屬 (噸)	0.90	0.8
Domestic waste (t)	生活垃圾 (噸)	48.99	45.60
Intensity of non-hazardous wastes (kg/HK\$'000 of revenue from sales and service)	無害廢棄物產生密度 (千克／千港元銷售和 服務收入)	0.245	0.182

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Hazardous Waste

Hazardous wastes generated by the Group's pan-semiconductor business are mainly: acid waste liquid (nitric acid, hydrofluoric acid, sulfuric acid, phosphoric acid, acetic acid, hydrochloric acid) and the containers of chemical liquids. The acid waste liquid mainly comes from the machine data simulation experiment process carried out according to customers' requirements. Specifically, wafers are put into the cleaning equipment with various chemicals as the experimental process required, and are cleaned with chemicals during the equipment cleaning process after the experiment. Thereafter, the acid wastes will be collected in large buckets and temporarily stored in the chemical hazardous waste warehouse. All the collected waste liquids will be delivered to qualified hazardous waste treatment manufacturers for disposal at the end.

The Group has adopted various measures to reduce the generation of various hazardous wastes:

- Reuse: reuse the reusable packaging containers as much as possible to reduce the amount of waste thereof.
- Reduce packaging: select products with less packaging and readily recycled as much as possible to reduce packaging waste.
- Environmental protection awareness: strengthen environmental protection education to enhance employees' environmental protection awareness, which is the basis of reducing the generation of waste.

有害廢棄物

本集團泛半導體業務產生的有害廢棄物主要是酸性廢液（硝酸、氫氟酸、硫酸、磷酸、醋酸、鹽酸）與化學品液體外包裝容器。酸性廢液主要來自於根據客戶要求開展的機台數據仿真實驗過程，實驗中將晶圓放入清洗設備，並根據實驗工藝要求添加各類化學品。實驗結束後清洗設備時使用化學藥劑清洗晶圓，清洗完成後的酸性廢液使用噸桶收集。廢液暫存在化學品危廢庫，最後統一交由有資質的危險廢棄物處理廠商進行處置。

本集團已採取多種舉措，來減少各類有害廢棄物產生：

- 重複使用：對於一些可重複使用的包裝容器物品，減少其轉化為廢棄物的數量。
- 減少包裝：儘量選擇少包裝、易於回收的商品，減少包裝廢棄物的產生。
- 環保意識：加強環保教育，提高員工的環保意識，從根本上減少廢棄物的產生。

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The Group has been emphasizing the management and treatment of hazardous waste and will continue to strengthen its efforts in hazardous waste management in the future. We have adopted a full-chain supervision to evaluate the entire process of hazardous substance generation and manage the hazardous waste throughout the entire process covering procurement, receipt, storage, distribution, use and disposal. The specific measures are as follows:

- Strengthen the classification and identification of hazardous waste. We have established sound classification standards and identification methods to ensure that hazardous wastes are correctly identified and disposed of during the treatment process.
- Establish a sound monitoring and tracing mechanism. We have established a sound monitoring and tracing mechanism to monitor and trace the disposal process of hazardous waste to ensure that the waste is disposed of legally and safely.
- Continue to strengthen staff training and awareness education. We publicize and popularize the knowledge and treatment methods of hazardous waste to employees, and improve employees' environmental protection awareness and environmental protection literacy.

本集團重視有害廢棄物的管理和處理，我們採取全鏈條監管，評估有害物質產生的全過程，從採購、收貨、存儲、領料、使用、廢棄全過程開展對有害廢棄物管理方面的工作，具體措施如下：

- 加強有害廢棄物的分類和鑒別。我們建立完善的分類標準和鑒別方法，確保有害廢物在處理過程中得到正確識別和處理。
- 建立完善的監測和追溯機制。我們建立完善的監測和追溯機制，對有害廢棄物的處理過程進行監控和追蹤，確保廢物得到合法、安全的處理。
- 繼續加強員工的培訓和意識教育。我們向員工宣傳和普及有害廢棄物的知識和處理方法，提高員工的環保意識和環保素養。

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In the future, the Group will continue to explore and research the technologies and methods in respect of hazardous waste disposal, and further improve and standardize the disposal process of hazardous waste.

The Group adopted the following hazardous waste disposal management measures during the course of its office operation:

- (1) Hazardous waste containers are provided in the office area, clearly labelled according to the classification of hazardous waste, and managed by dedicated staff.
- (2) Hazardous waste sites shall be facilitated with functions protecting from the sun, rain, leaks and re-entrainment of dust.
- (3) Hazardous waste should be transferred to property cleaners by adopting safe and non-contaminating packaging materials and methods, and taking effective measures to prevent spillage, dispersion and breakage.

未來，本集團將繼續探索和 research 有害廢棄物的處理技術和方法，進一步完善和規範有害廢棄物的處理流程。

本集團在辦公過程中採取以下幾方面的有害廢棄物處置管理措施：

- (1) 有害廢棄物使用專業堆放容器，根據有害廢棄物的分類情況分區，做出明顯標識，安排專人進行管理。
- (2) 有害廢棄物放置在指定室內，並具有防曬、防雨、防滲漏和防二次揚塵等功能。
- (3) 有害廢棄物需要轉移給物業清潔人員時，選擇安全和不污染的包裝材料和方式，採取有效的措施防止洩露、散逸和破損。

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The Group is committed to reducing hazardous waste by saving the use of office supplies such as toner and ink cartridges and batteries, adopting paperless network office as much as possible and reducing use of paper documents, reducing the use of light in office areas during the day and night time to extend lamp life, and replacing traditional mercury thermometers with sensing devices for temperature measurement. It is worth mentioning that Hongbo Mining has recycled all waste toner cartridges by adding carbon powder and did not generate any hazardous office waste including waste toner cartridge during the reporting period.

In addition to the above mentioned situations at office, another hazardous waste resulting from the crude oil exploitation, treatment, storage and formation testing activities of Hongbo Mining is oil sludge, which comprises paraffin wax coagulated from crude oil, heavy oil deposited on tank bottoms of the gathering and transportation station, flocs formed by cleaning agents during wastewater treatment, and waste resulting from equipment and pipeline corrosion. These substances are toxic to some extent, have flammable characteristics and, if directly discharged without proper treatment, will cause pollution to the surrounding soil, water and air; and if landfilled without remediation, will cause serious pollution to underground water and seriously damage the existing ecosystem such as trees and vegetation.

本集團致力於通過節約使用硒鼓和墨盒、電池等辦公用品，儘量採取無紙化網絡辦公，減少紙質文件的使用等措施減少廢棄物產生。減少辦公區域日間和夜間不必要的燈光使用，延長燈管壽命。體溫測量以傳感測量設備代替傳統水銀體溫計。值得一提的是，宏博礦業對廢硒鼓進行碳粉補充與重複利用。因此，報告期內宏博礦業未產生廢硒鼓等有害辦公廢棄物。

除上述辦公過程以外，宏博礦業在原油開採、處理、儲存及試油過程中也會產生有害廢棄物，主要為油泥，包括開採過程中，原油中凝結出的蠟塊、集輸站儲油罐體底部沉澱的油污泥、污水處理中投入淨化劑形成絮體及設備、管道腐蝕產生垢污。這些物質具有一定的毒性和易燃特徵，若不加以處理直接排放，對周圍土壤、水體、空氣都將造成污染；任意填埋，會導致地下水嚴重污染，樹木、植被等自然生態的嚴重破壞。

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Hongbo Mining has formulated the Hongbo Mining Plan for Managing Hazardous Waste (《宏博礦業危險廢物管理計劃》) regarding hazardous waste collection and disposal, with a dedicated environmental protection officer responsible for having the equipment cleansed on a regular basis and supervising relevant personnel to transport hazardous wastes to the gathering and transportation station for centralised disposal, where oil sludge and other wastes are converted to non-hazardous wastes through a series of processes including heating, filtration, precipitation and dehydration. This work is contracted to a local certified hazardous waste disposal company. Being committed to environmental protection, Hongbo Mining has engaged a professional team to expand the sewage treatment system, which significantly improved treatment capacity and reduced the adverse impact of sewage on pipelines. Meanwhile, Hongbo Mining has taken effective measures to reduce oil sludge, including injecting liquid active solvents into producing wells and washing the wax deposited on well walls and bottoms with high-temperature liquid on a regular basis; and washing pipelines with neutral or faintly acid aqueous solutions to accelerate breakdown of coagulant sediments and achieve grease and grime removal.

宏博礦業有害廢棄物由指定的環保管理專員負責，定期對設備進行清理，監督相關工作人員將有害廢棄物運送至集輸站集中處理：通過加熱、過濾、沉澱、脫水等過程，將油泥及其他垢污轉變為殘渣，委託當地一具有專業資質的危險廢物處理公司定期收集和處理。宏博礦業致力於環保事業，通過聘請專業團隊對污水處理系統進行擴建，顯著提高其處理能力，同時減少了污水對管道的不良影響；通過定期向生產井內注入液態活性溶劑和高溫洗井降低油井管壁上和井底附近的積蠟；使用中性或弱酸性綜合液清洗管線，加速了管道中沉積物油分中的凝結物和淤渣的解體，使其溶解剝離以達到脫脂和去垢的效果，減少了油污的產生。

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Non-hazardous Waste

The main non-hazardous waste generated by the Group's pan-semiconductor business is the packaging of procured materials, which mainly includes wooden cubes, wooden pallets, wooden crates, air bubble films, wrapping films, waterproof cloths, aluminium films, textured paper tapes, plastic tapes, plastic bags, countersunk hexagonal bolts, and self-tapping nails. In terms of packaging material management, we are committed to the recycling of resources, for example, some packaging materials such as wooden cubes and waterproof cloths will be recycled. We try to reduce the use of wooden crates and use wooden pallets for transport, so as to save wood. In addition, non-hazardous waste generated during the operations of the Group also includes non-recyclable domestic waste, as well as other wastes, including plastic packaging materials of purchased equipment, scrap metal (such as tools, wires and parts), discarded plastic bottles and wastepaper. However, we continuously strive to optimize waste management to achieve more environmentally friendly and sustainable operations. The Group has taken a series of measures to reduce the generation of various types of non-hazardous waste:

- Reaching a consensus with suppliers to minimise the use of disposable plastic products and maximise the use of reusable materials, subject to the safety of packaging materials.
- Dismantling and transforming the waste wooden pallets to be used as packaging bases for the shipment of the Company's products.

無害廢棄物

本集團泛半導體業務產生的主要無害廢棄物為採購物料的外包裝，其組成主要包括木方、木托、木箱、氣泡膜、纏繞膜、雨布、鋁塑膜、美紋紙膠帶、膠布、塑膠袋以及沉頭六角螺栓和自攻釘絲等。在包材管理方面，我們致力於資源的回收再利用，例如回收木方和雨布等部分包材。為節約木料，我們儘量減少木箱的使用，更多地採用木托進行運輸。此外，本集團在運營過程中產生的無害廢棄物還包括不可回收的生活垃圾，以及其他廢棄物，包括購買設備時的塑料包裝材料、廢棄的金屬（如工具、管線和部件）、廢棄塑料瓶以及廢紙等。我們持續努力優化廢棄物管理，以實現更加環保和可持續的運營。本集團已採取一系列措施來減少各類無害廢棄物的產生：

- 與供應商達成共識，在包裝物料安全情況下儘量減少使用一次性塑料製品，儘量使用可重複使用的材料。
- 將廢木托進行拆解改造，作為本公司產品發貨用的包裝底座。

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In addition, in the actual implementing process, the Group separates non-hazardous wastes by type, with packaging materials and scrap metal being handed over to qualified solid waste disposal companies, waste such as paper and plastic bottles that cannot be reused being sent to separate drop-off areas for recycling, and domestic waste being stored and managed by category and being strictly prohibited to be discharged directly into sewers and public toilets and instead, being disposed of in the perishable waste collection bins in office and production sites. Subsidiaries with their own facilities are required to establish temporary waste storage facilities to prevent waste leakage, and waste shall be transported to sites designated by government authorities periodically for centralised disposal by the relevant department.

Moreover, the Company's subsidiary, Hongbo Mining has striven to reduce the generation of non-hazardous wastes by tackling their sources through multiple effective measures, including: adopting new techniques such as using the sucker rod centraliser and oil tube lining to reduce the eccentric wear caused by long-term sucker rod trips on the oil tube, extending the workover intervals of oil wells, and reducing waste pipes caused by sucker rod fray; maintaining, repairing and treating for corrosion resistance pipelines and oil tube on a regular basis to extend their service life; using neutral detergents to extend the service life of pipelines and equipment; repairing and reusing decommissioned pipelines, with the decommissioned pipelines being put into use again safely after expiration of service life accounting for approximately 25% of decommissioned pipelines.

此外，在實際執行過程中，本集團對無害廢棄物進行分類處理，將包裝材料、金屬部件交由有資質的固體廢棄物處理公司。設立無法再利用的紙張、塑料瓶等廢棄物的單獨投放區，做回收處理；生活垃圾實行分類儲存、分類投放管理，嚴禁直接排入下水道、公共廁所，應倒入辦公生產場所設置的易腐垃圾收集桶；針對自有設施的附屬公司，要求其建立了臨時垃圾貯存設施，防止垃圾流失，定期統一送至政府部門指定的垃圾場由相關部門集中處理。

不僅如此，為減少無害廢棄物的產生量，本公司附屬公司宏博礦業從無害廢棄物產生源頭入手，採取了多種有效措施，例如：採取新工藝，使用抽油桿注塑扶正器和油管內襯，降低抽油桿長期起下對油管的偏磨，加長了油井的免修期，並減少因抽油桿磨斷造成的廢棄管材的產生；定期對管線和油管進行維修和防腐處理，延長使用壽命；使用中性的清洗劑，延長管線及設備的使用壽命；更換下來的廢棄管線進行修復再利用，並使得約25%到達使用年限的管線能夠再次安全使用。

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The Group has always been committed to exploring and practicing the concept of sustainable development and contributing to the realisation of environmental protection and energy conservation and emission reduction. In respect of non-hazardous waste, the Group has proposed the subsequent working plan based on the current working progress:

1. To strengthen the management of waste separation:
 - Promoting in-depth separation of domestic waste for treatment, so as to realise resource recovery and waste reduction.
 - Enhancing the classification, storage and disposal of waste during the production process to minimise the generation of waste and increase the utilisation of resources.

本集團一直致力於探索和實踐可持續發展的理念，為實現環保和節能減排做出貢獻。在無害廢棄物方面，本集團根據目前工作進展，提出下一步工作計劃：

1. 加強廢棄物分類管理：
 - 深入推進生活垃圾分類處理，實現資源回收和廢棄物減量。
 - 在生產過程中，加強對廢棄物的分類、儲存和處置，最大限度地減少廢棄物的產生，提高資源利用率。

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2. To promote green office and reducing waste:

- Advocating paperless office, double-sided paper use and reuse of copy paper.
- Standardizing office supplies procurement procedures by strictly reviewing and controlling the quantity distributed, encouraging reuse, and ensuring proper recycling of office waste paper.
- Promoting office online and electronic circulation to reduce the use of paper documents.
- Reducing the use of paper and plastic cups and promoting the use of glass cups instead.
- Advocating reducing take-away meals, treasuring food, and reducing food waste.

In conclusion, the Group is committed to reducing the generation of various types of non-hazardous waste plastics, waste wood, wastepaper and waste at source, and adopts effective treatment measures for such waste to minimise the impact on the environment and contribute to sustainable development.

2. 推行環保辦公和減少浪費：

- 倡導無紙化辦公，鼓勵雙面用紙和複印紙再利用。
- 規範辦公用品採購程序，嚴格審批和控制辦公用品發放數量，鼓勵重複利用，做好辦公廢紙回收。
- 提倡網絡辦公和電子傳閱，減少紙質文件的使用。
- 減少紙杯和塑料杯的使用，鼓勵使用玻璃杯。
- 倡導減少外賣用餐，愛惜糧食，減少食物浪費。

本集團會致力於從源頭減少各類無害廢塑料、廢木頭、廢紙、廢棄物的產生，並對這些廢棄物採取有效的處理措施，儘量減少對環境的影響，為可持續發展做出貢獻。

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2.1.2 Wastewater Management

The wastewater generated by the Group's pan-semiconductor business mainly includes cleaning water and domestic wastewater generated during the course of daily office work, as well as the stratum sewage generated by the Company's subsidiary, Hongbo Mining in its production process.

The Group has strictly complied with relevant laws and regulations and national, local and industry standards including Water Law of the People's Republic of China (《中華人民共和國水法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》) and Integrated Wastewater Discharge Standard (《污水綜合排放標準》) (GB 8978-1996)). By taking the measures of "locating the source, controlling the process, utilising by different levels and recycling" and based on the principle of source control and recycling, Hongbo Mining collects the sewage generated during crude oil exploitation through the gathering and transportation station for separation from the crude oil and sedimentation, and then injects it back to the stratum after wastewater treatment to facilitate oil exploitation. The whole system is a closed loop where the wastewater can be fully recycled, thereby achieving zero emission.

2.1.2 廢水管理

本集團泛半導體業務廢水產生的主要途徑包括日常辦公產生的清潔污水和生活污水，以及附屬公司宏博礦業在生產過程中產生的地層污水等。

本集團嚴格遵循《中華人民共和國水法》《中華人民共和國水污染防治法》等相關法規，及《污水綜合排放標準》(GB8978-1996)等國家、地方和行業標準。宏博礦業依靠「源頭抓起、過程控制、分級利用和循環利用」的舉措，根據源頭治理、循環利用的原則，將伴隨原油一起採出的地層污水，通過集輸站分離、沉降後，與原油分離，經污水處理裝置處理達標後回注地層，驅動採油，確保污水的全面回收利用，實現污水零排放。

Wastewater Emissions

廢水排放情況

FY2025

二零二五財年

FY2024

二零二四財年

Domestic sewage discharge (t)

生活污水排放量(噸)

20,379

27,319

All the domestic sewage is conveyed via dedicated pipelines to wastewater treatment plant for centralised treatment. After biological treatment to meet the discharge standard, all treated domestic sewage will be used for vegetation irrigation. The Group timely provided drinking water through direct drinking water purification equipment to avoid wastage.

生活污水由專業管道排放至污水處理廠進行統一處理，經過生物降解處理後達到排放標準，全部用於灌溉綠化。本集團通過直飲水淨化設備，提供及時的飲水，避免浪費。

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2.1.3 Waste Gas Management

The main waste gas generated during the operation of the Group's pan-semiconductor business is acid waste gas, which is from the machine acceptance experiment carried out according to the customer's requirements after the machine is finished. It can be ignored as it is very small in amount and generated on a non-continuous basis, and will be neutralized in the scrubber.

In addition, the air pollutants generated by Hongbo Mining (a subsidiary of the Company) from its business operation are mainly sulphur dioxide, oxynitride and soot resulting from natural gas combustion of its heating furnaces and generating units and petrol and diesel combustion.

2.1.3 廢氣管理

本集團泛半導體業務在運營過程中主要產生的廢氣為酸性廢氣，來自於機台製作完成後根據客戶要求開展的機台驗收實驗，屬非連續生產性排放，排放量非常小，並且產生的廢氣會經過洗滌塔進行酸鹼中和處理，所以可以忽略不計。

此外，本公司附屬公司宏博礦業運營過程中產生的大氣污染物主要為加熱鍋爐及發電機組燃燒天然氣，以及汽油和柴油燃燒產生的二氧化硫、氮氧化物和煙塵。

Waste Gas Emissions

廢氣排放情況

Sulphur dioxide emissions (t)	二氧化硫排放量(噸)
Oxynitride emissions (t)	氮氧化物排放量(噸)
Particulate matter emissions (t)	顆粒物排放量(噸)

FY2025 二零二五財年

FY2024 二零二四財年

0.59	0.42
5.66	4.03
0.87	0.62

To reduce the impact of its business operation on the atmospheric environment, Hongbo Mining has adopted the corresponding eco-friendly measures, including adding natural gas collection devices to all wellheads for centralized recycling; replacing oil well maintenance equipment with oil and gas dual-purpose boilers or pure gas-fired boilers for heating; strengthening vehicle management by strictly controlling the number of vehicles and reducing frequency of use; and continuing to phase out large-displacement and high fuel consumption engineering vehicles in a planned way to reduce petrol and diesel consumption.

為了減少生產運營過程中對大氣環境的影響，宏博礦業採取了相應的環保措施，例如在所有井口加裝天然氣收集裝置，集中回收利用；油井維護設備改成油氣兩用鍋爐或純燃氣加熱鍋爐進行加熱；加強車輛管理，嚴格控制行駛車輛的數量，減少出行頻次，有計劃持續淘汰排量高、油耗高的工程車輛，節約汽、柴油用量。

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2.2 Use and Management of Resources

2.2.1 Energy Management

The Group has always strictly complied with and implemented relevant requirements of laws, regulations and policies on resource preservation and environmental protection, including Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and strictly following the Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five-year Plan Period (《「十四五」節能減排綜合工作方案》), committed to becoming a resource-saving enterprise and fulfilling its environmental responsibilities by increasing investment in energy conservation, emissions reduction and environmental protection, increasing resource utilization efficiency, while taking effective measures to reduce pollutant emissions, therefore ensuring environmental and ecological protection in the operating regions. The Group targets to improve the utilization efficiency of energy in terms of energy management, and maximize the environmental and economic benefits of energy use on the premise of meeting operational activities.

The energy mainly consumed by the Group during business operation is electricity, which is mainly used in the production of air conditioning systems and equipment test, etc. We strictly control the use of energy: we install meters for various energies under our jurisdiction to effectively control energy consumption, organize staff-wide and professional energy-saving training and publicity activities and organize meter checks and reading to ensure accurate measurement and reasonable apportionment, maintain a strict overview of energy expenses and seriously handle violations of energy management regulations in accordance with the rules and regulations. The lower limit of air-conditioning temperature setting in summer and the upper limit of air-conditioning temperature setting in winter are adjusted according to season changes.

2.2 資源使用及管理

2.2.1 能源管理

本集團嚴格遵守並貫徹《中華人民共和國環境保護法》《中華人民共和國節約能源法》，並嚴格執行國務院《「十四五」節能減排綜合工作方案》等資源節約和環境保護的法律法規與方針政策的相關要求，建立資源節約型企業，積極主動承擔環保責任，加大節能減排和環保投入力度，提高資源利用效率，同時採取有效措施減少污染物排放，保證對生產運營地區的環境及生態保護。本集團在能源管理方面的目標為提高能源的有效利用率，在滿足經營活動的前提下，使能源使用發揮最大的環境、經濟效益。

本集團運營過程中主要使用能源為電能，主要應用於生產空調系統、設備測試相關環節耗能。我們嚴格控制能源使用：對所轄範圍各類能源分極安裝計量表，對能源用量實行有效控制，組織進行全員性、專業性節能培訓和宣傳工作，組織查表抄表，確保計量準確、分攤合理，嚴格掌握能源費用情況，對違反能源管理規定的行為按章嚴肅處理。根據季節變化修改夏天空調溫度設置下限和冬天溫度設置上限。

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During the reporting period, the Group has taken the following measures for energy-saving purpose:

- (1) Save electricity for air-conditioning. We strictly implement air-conditioning temperature control standards and make full use of natural ventilation. The indoor temperature by air-conditioning may not be lower than 26°C in summer nor higher than 20°C in winter. "Reducing by 1 hour for air-conditioning operation per day" has been set as a part of the energy-saving system. The air conditioner should be turned off when nobody is in the office.
- (2) Save electricity for lighting. The offices are installed energy-saving lamps for lighting. The office area with good natural lighting shall make full use of natural light during the day. At night, the number of lights for lighting should be minimized in the public areas of the building (including toilets). The lighting during the day and permanent lighting should not be occurred. Except for major festivals and holidays, decorative lights may not be turned on.
- (3) Save electricity for office equipment. Power saving mode should be set when office equipment is not in use. If office equipment is not used for a long time, it should be shut down in time to reduce energy consumption for standby. We will accelerate the elimination of high-energy consumption office equipment. Newly purchased electrical office equipment must label with the required energy efficiency label. During holidays and non-working hours, electrical equipment such as computers should be turned off in time.

報告期內本集團主要採取了以下節約能源措施：

- (1) 節約空調用電。嚴格執行空調溫度控制標準，充分利用自然風，夏季室內空調溫度不低於26°C，冬季不得高於20°C，把「每天少開1小時空調」作為一項節能制度，辦公室無人時要隨手關閉空調。
- (2) 節約照明用電。辦公場所照明使用節能燈，自然採光條件好的辦公區域，白天充分利用自然光；夜間樓內公共區域（含衛生間）儘量減少照明燈數量。杜絕白晝燈、長明燈。除重大節假日外，平時不開啟裝飾燈。
- (3) 節約辦公設備用電。辦公設備不使用時要設置好節能模式，長時間不使用的設備要及時關閉，減少待機能耗。加快淘汰高能耗辦公設備。新購買的用電辦公設備必須達到規定的能效標識。節假日和非工作時間，及時關閉計算機等用電設備。

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(4) It is strictly prohibited to connect the lights or sockets without permission. High power electric appliances such as electric stove, heating machine, electric cup and electric heater are prohibited. If it is necessary to use such appliances, it shall be approved by the administrative department.

(5) Save office supplies. We promote the network and paperless office, and advocate saving paper by controlling the number of papers for printing, photocopying and the distribution of written materials.

In addition to the above, Hongbo Mining as an oil and gas production enterprise, its main sources of energy consumption also include electricity for well site equipment, gas and oil gathering and transmission, and water filling; petrol for cars for inspection and supervision purposes; diesel for engineering vehicles, generators for well sites without grid connection, and domestic heating on project site in winter; and natural gas as domestic fuel and for winter heating and combustion-based electricity generation.

(4) 生產用電部門與供電管理部門形成聯動機制，根據生產計劃進行準確的供電及耗電設備開機，減少設備待機能耗。

(5) 嚴禁私自接線裝燈、安插座，嚴禁使用電爐、熱得快、電熱杯、電熱器等大功率電器，如需使用，應報行政部批准。

除上述以外，宏博礦業作為油氣生產型企業，所消耗的能源種類還包括：井場設備及集輸、注水用電；用於巡檢、監督等小型車輛耗用汽油；用於大型生產車輛、未通市電井場的發電機及冬季生活基地燃燒取暖耗用的柴油；用於生活燃氣、冬季取暖及燃燒發電耗用的天然氣等。

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In daily management, Hongbo Mining has actively responded to the call for energy conservation and environmental protection with an aim to improve energy efficiency. Hongbo Mining has formulated vehicle management systems, such as the Outsourcing Vehicle Management System (《外包車輛管理制度》) and Measures for the Administration of Regenerative Vehicle of the Company (《公司車輛更新管理辦法》) to control the use of vehicles more effectively so as to manage the consumption of petrol. Hongbo Mining had installed GPS monitoring system on all engineering vehicles to dispatch vehicles reasonably and effectively, plan routes and raise working efficiency, as well as reduce fuel consumption. Hongbo Mining reduced domestic electricity consumption and turned off non-essential lighting facilities, upgraded the nighttime lighting in the living area into sound-controlled lighting to reduce the overall energy consumption of the lighting system. As for the electricity consumption of oil well, it applied measures such as intermittent operation and lower stroke times on low yield oil pumping wells. According to the temperature changes, Hongbo Mining shut down the wellhead electric heating belt in time to minimize the power consumption under the precondition of ensuring routine production. Hongbo Mining also formulated and published the Special Emergency Plan for Double Control of Energy Consumption (《能耗雙控專項應急預案》) according to the actual energy consumption

宏博礦業在日常管理中積極響應節能、環保的號召，以提高能效為管理目標，宏博礦業制定了《外包車輛管理制度》《公司車輛更新管理辦法》等車輛管理制度，以更有效地控制車輛使用，進而管理油耗。宏博礦業對所有生產車輛加裝GPS監控系統，合理有效調度車輛、規劃路線，提高工作效率的同時也降低了油耗；降低生活用電，關閉非必要照明設施，將生活區域夜間照明燈光改造為聲控燈光，降低照明系統整體能耗。油井用電方面，對產液量低的抽油機井，採取間歇開關和降低沖次等措施；根據氣溫變化，及時停用井口電加熱帶，在保證正常生產的前提下，最大限度減少用電量。結合能源消耗實際情況，宏博礦業還制定並發佈了《能耗雙控專項應急預案》。

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Energy Consumption 能源消耗情況		FY2025 二零二五財年	FY2024 二零二四財年
Total power consumption (kWh)	總耗電量(千瓦時)	8,897,999	9,387,483
Petrol consumption (t)	汽油消耗量(噸)	25.52	26.91
Diesel consumption (t)	柴油消耗量(噸)	83.53	82.31
Diesel consumption by equipment (t)	設備消耗柴油量(噸)	25.04	38.07
Diesel consumption by diesel powered vehicles (t)	柴油車消耗柴油量(噸)	58.49	44.24
Associated natural gas consumption (10,000 normal cubic metres)	伴生天然氣消耗量(萬標準立方米)	304.22	216.31
Comprehensive energy consumption ¹ (1,000 kWh)	綜合能源消耗量 ¹ (千個千瓦時)	43,134.00	34,107.20
Intensity of comprehensive energy consumption (kWh/HK\$'000 of revenue from sales and services)	綜合能源消耗強度(千瓦時/千港元銷售和服務收入)	199.12	122.70

¹ Calculation on standard coal coefficient of this indicator performed with reference to converted standard coal coefficient data in China Energy Statistical Yearbook (《中國能源統計年鑒》) and General Principles for Calculation of the Comprehensive Energy Consumption (《綜合能耗計算通則》) (GB/T 2589-2020), etc.

¹ 該指標折標系數參考《中國能源統計年鑒》《綜合能耗計算通則》(GB/T 2589-2020)等。

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2.2.2 Water Resource Management

The Group's water resource mainly used for equipment test and daily life of its employees, of which water for daily life of its employees includes daily drinking and cleaning. The Company has formulated the Management System for the Operation, Maintenance and Repair of Factory Equipment (《廠務設備運行維護及維保管理制度》) and achieving water conservation by the following ways:

- (1) Formulate water consumption plan, establish water consumption records, set up water consumption targets and monitor water consumption regularly. Compare and analyse the recording data on water consumption from the property management staff on a monthly basis, and take effective measures to inspect the pipeline network once irregularities are identified.
- (2) Optimise the water consumption processes, reduce wastewater discharge, increase water efficiency, take a closed water recycling system, recover recycled water resource and reduce water consumption.
- (3) Save water in bathrooms: strengthen routine maintenance and management of water equipment and prevent water from running for long time; replace the manual flushing systems for the toilets of the production workshops where there is a heavy and frequent use with an advanced photoelectric-response rationed flushing system, which is able to intelligently sense the user to leave, and ration according to the actual need to release the appropriate amount of water for flushing, so as to ensure a clean bathroom, but also significantly reduce the unnecessary use of water, thereby achieving high efficiency in water conservation effect; put up water-saving signs in the prominent sites with announcing maintenance calls.

2.2.2 水資源管理

本集團水資源主要用於設備測試和員工日常生活，其中員工日常生活用水包括日常飲用和清潔用水，本公司制定了《廠務設備運行維護及維保管理制度》，並通過以下方式節約水資源：

- (1) 制定用水計劃，建立用水檔案，設立用水指標，定期監測用水量。根據每個月物業抄錄的用水量，比較分析，發現異常，立即進行管網檢查，採取有效措施。
- (2) 優化用水工藝，減少廢水排放，提高水資源利用效率，取封閉式循環水系統，回收循環水資源，降低用水量。
- (3) 注重洗手間用水節約。加強用水設備的日常維護管理，避免出現「長流水」現象；將生產車間（使用人員數量多且頻繁）的衛生間大小便池從依賴人工手動沖水的方式，更換為先進的光電感應定量沖水系統。該系統能夠智能感應使用者離開後，根據實際需要定量釋放適量的水進行沖洗，既保證了衛生間的清潔，又顯著減少了不必要的用水，從而實現了高效的節水效果；在用水設施附近設置節水提示標誌，公佈維修電話。

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(4) Save water for greens: encourage recycling use of water.

(5) Strengthen the maintenance and transformation of facilities: conduct regular inspection and maintenance on water supply facilities, carefully conduct inspection on pipe network, especially pay attention to the usage of pre-embedded pipes, and repair in time when problems are found to prevent dripping and leakage.

(6) Enhance the water-saving awareness of employees and encourage them to start with trivial things and actively participate in water conservation activities.

Besides, the main sources of water consumption from Hongbo Mining, as an oil and gas production enterprise, also include water use for well maintenance, water injection to supplement producing energy and increase oil recovery, and a small amount of domestic water. The goal of water resource management of Hongbo Mining is to achieve 100% produced water treatment, 100% produced water reinjection, and efficient and controlled use of fresh water.

(4) 注意綠化節約用水。提倡循環用水。

(5) 加強設施維修改造。經常對供水設施進行檢修，認真進行管網檢查，尤其要關注預埋管道使用情況，發現問題及時檢修，杜絕跑滴漏現象。

(6) 加強員工的水資源意識，倡導員工從小事做起，積極參與節約用水活動。

除此之外，宏博礦業作為油氣生產型企業，其用水的主要環節還包括油井維護等生產用水、為補充地層能量、提高油田採收率進行的油田注水和少量生活用水。宏博礦業水資源管理目標為：油田採出水處理率100%、污水回注率100%、清水取水量合理、可控。

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In its production and operation process, Hongbo Mining has adopted specific measures in the following aspects to conserve water resource:

- Adopting clean production processes and implementing water saving practices to increase water recycling and reduce water withdrawal.
- Ensuring effective day-to-day maintenance, keeping the pipeline network in normal working condition, guaranteeing safe water supply, and prevent pipeline seepage, with all anti-seepage measures having a permeability coefficient of less than $1.0 \times 10^{-7} \text{cm}^3/\text{s}$.
- Cleaning wells with treated wastewater, which not only reduces the use of flushing fluid but also mitigates pollution and damage to oil reservoir, and recycling flushing fluid.

宏博礦業生產運行過程中採取了以下幾方面的節約水資源具體措施：

- 工藝設計時採用清潔生產工藝，落實節水措施，提高水的重複利用率，減少取水量。
- 做好日常的管網養護管理，維持管網的正常運行，保證安全供水，防止管網滲漏。所有防滲措施防滲系數要達到滲透系數小於 $1.0 \times 10^{-7} \text{cm}^3/\text{s}$ 的要求。
- 使用處理後的污水用於洗井，減少了洗井液的用量，降低了洗井對油層的污染和傷害，對洗井液回收處理後循環使用。

Water resource consumption 水資源消耗情況

Fresh water consumption (cubic metre)	新鮮水消耗量(立方米)
Intensity of fresh water consumption (cubic metre/ HK\$'000 of revenue from sales and services)	新鮮水消耗強度 (立方米/千港元銷售和 服務收入)

FY2025 二零二五財年

FY2024 二零二四財年

84,395

148,577

0.39

0.53

During the reporting period, the Group did not have any problems in obtaining suitable water sources and there was no violation.

於報告期內，本集團在求取適用水源上不存在任何問題，也無違規。

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2.3 Ecological Protection in Operating Regions

Land Rehabilitation

Hongbo Mining, a subsidiary of the Company, is mainly engaged in the development and construction of oil fields. Oil field development and construction will create a new artificial ecosystem, and its environmental impact is mainly shown as the excavated areas being not entirely rehabilitated, leading to reduced vegetation coverage, vegetation biomass loss, and impaired vegetation structure. Based on the guidelines of relevant documents such as the Guidance on Gradual Establishment of the Responsibility Mechanism for Environment Control and Ecology Recovery of Mine Fields (《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》) and the Notice on Matters Relating to Reporting and Review of Land Rehabilitation (《關於組織土地復墾編報和審查有關問題的通知》), Hongbo Mining has formulated and issued its in-house Land Rehabilitation Plan (《土地復墾方案》), which combines rehabilitation engineering and project development with the focus on comprehensive environment management for construction projects by prioritizing ecology protection and implementing ecological restoration by integrating a succession of measures including land levelling, topsoil coverage, and grass plantation to achieve “exploiting while rehabilitating”. All projects of Hongbo Mining have passed the acceptance inspection of national environmental protection authorities.

2.3 運營地生態保護

土地復墾措施

本公司附屬公司宏博礦業主要進行油田開發建設，油田開發建設會形成新的人工生態系統，對生態環境的影響主要表現為開挖面未得到完全恢復，導致地表植被覆蓋度降低，植被生物量損失，植被結構不穩定。宏博礦業貫徹落實《關於逐步建立礦山環境治理和生態恢復責任機制的指導意見》《關於組織土地復墾編報和審查有關問題的通知》等相關文件精神，制定並發佈公司內部的《土地復墾方案》，將復墾工程和開發工程緊密結合，重點實施建設項目全過程環境管理，注重保護生態，採取土地平整、表土覆蓋、種植牧草等措施，同步實施生態恢復，實現「邊開採、邊復墾」，所有項目均順利通過國家環保部門驗收。

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Biodiversity Conservation

The Company places great emphasis on biodiversity conservation, strictly adhering to relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Forestry Law of the People's Republic of China (《中華人民共和國森林法》), and the Regulations on the Implementation of the Forestry Law of the People's Republic of China (《中華人民共和國森林法實施條例》). The requirements for biodiversity conservation are integrated into all stages of project development and daily production operations. It is also the responsibility of the Company to protect the ecological environment where we operate. Having considered the opinions and suggestions of experts and East Ujimqin Banner Ecology Bureau and the location of Hongbo Mining, i.e. Inner Mongolia, Hongbo Mining chooses to plant forages suitable for the local soil environment and climate, such as elymus dahuricus, caragana korshinskii, alfalfa, astragalus huangheensis and tartary buckwheat, and aspens good for survival, protects wild animals around the well site, strictly prohibits hunting and lays underground pipes in living areas for irrigation of surrounding plants.

2.4 Tackling Climate Change

The Group has been continuously paying attention to the opportunities and challenges brought by sustainable development and climate change. We are actively responding to the carbon peaking goal and carbon neutrality vision set by the national government, and leveraging our resources as an enterprise to respond to climate change and promote ecological civilization and high-quality green development.

生物多樣性保護

公司高度重視生物多樣性保護，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國森林法》《中華人民共和國森林法實施條例》等相關法律法規，將生物多樣性保護的要求融入項目開發建設、日常生產運營各階段，保護生產運營所在地生態環境，也是本集團義不容辭的責任。宏博礦業地處內蒙古，結合專家和東烏珠穆沁旗生態局的意見和建議，選擇種植適合當地土壤環境、氣候的牧草品種，如披針草、小檉條、苜蓿、沙打旺、苦蕎等，栽種利於存活的白楊，保護井區周邊野生動物，嚴禁獵殺，在生活區鋪設地下管道用於灌溉周邊植物。

2.4 應對氣候變化

本集團持續關注可持續發展以及氣候變化對公司帶來的機遇與挑戰，積極響應國家碳達峰目標和碳中和願景，以企業力量應對氣候變化，建設生態文明，推動高質量綠色發展。

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Governance

The Group has established a comprehensive climate-related governance mechanism. At the governance level, the Board serves as the highest decision-making body for climate-related matters, responsible for overseeing climate governance related issues and assuming overall responsibility for the Group's climate strategy, ensuring that climate-related risks and opportunities are incorporated into key business decisions. At the management level, the EHS (Environment, Health and Safety) Committee is responsible for the climate change related management work of the Group. It analyzes the potential impact of climate change risks on the business and implements timely measures to mitigate and address relevant risks. In addition, the Group regularly organizes ESG reporting and training covering climate change topics for the Board, to support the Board in developing climate-related professional understanding and enhancing its competency in this regard.

Strategy

In light of its business characteristics and operational experience, the Group continuously monitors the potential impact of climate change on business development. During the year, the Group, with reference to Part D: Climate-related Disclosures in the Stock Exchange's Environmental, Social and Governance Reporting Code, identified and assessed the climate-related risks and opportunities it is confronted with. Taking into account the potential impact of various climate-related risks on the Group's operations, the Group has formulated mitigation measures to provide strategic guidance for its sustainable development.

管治

本集團已建立完善的氣候相關治理機制。在治理層面，董事會作為氣候相關事宜的最高決策機構，負責監督氣候治理相關事項，並對本集團氣候策略承擔整體責任，確保氣候相關風險與機遇被納入關鍵業務決策考量。在管理層面，EHS（環境、健康與安全）委員會負責集團氣候變化相關管理工作，分析氣候變化風險對業務的潛在影響，及時採取措施規避和應對相關風險。此外，本集團定期向董事會安排包括氣候變化主題在內的ESG匯報與培訓，幫助其獲得氣候相關專業理解，提升勝任能力。

策略

本集團結合自身業務特點及實際運營經驗，持續跟蹤氣候變化對業務發展的潛在影響。本年度，本集團參考聯交所《環境、社會及管治報告守則》D部分：氣候相關披露，對本集團面對的氣候變化風險和機遇進行識別與評估，考慮不同氣候風險對本集團經營業務可能造成的影響，我們制定相應的應對措施，為本集團的可持續發展提供戰略性指引。

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Risk Category 風險類別	Impact on Business Model and Value Chain 對業務模式及 價值鏈的影響	Impact Period ² 影響週期 ²	Impact Description 影響說明	Mitigation Measures 應對措施
Physical Risk — Acute Risk 物理風險 — 急性風險	The occurrence of extreme weather events such as typhoons, floods, and heavy snowstorms may adversely affect the Group's business continuity and also impact employee commuting safety. 若發生颱風、洪水、暴雪等極端突發天氣事件，對本集團業務連續性產生不利影響，也影響員工通勤安全。	Short, medium and long term 短中長期	Reduction in operating revenue 營業收入減少	1. Real-time tracking of weather forecasts and geological hazard warnings from authoritative authorities, and timely dissemination of warning information through internal communication channels to reduce outdoor operations and unnecessary travel during extreme weather. 2. Strengthen the maintenance and servicing of backup generators at living bases, gathering and transportation stations, and oil production well areas, and strictly implement the test run procedure to ensure stable power supply for production and daily living during prolonged power outages caused by extreme weather. 3. Stockpile essential materials for production and living as well as emergency fuel in advance; prepare emergency snow removal equipment for winter, and promptly clear roads after heavy snowfalls to ensure crude oil transportation and access to well areas, thereby minimizing production and operational losses caused by extreme weather. 1. 實時跟蹤氣象預報與權威部門地質災害預警，通過內部工作渠道及時發佈預警信息，減少極端天氣下戶外作業與不必要出行。 2. 對生活基地、集輸站和採油井區的備用發電機加強維護保養，切實執行好試運行制度，確保在因極端天氣原因長時間停電情況下生產生活用電穩定。 3. 提前儲備生產生活必需物資與應急油料，冬季預備應急除雪設備，暴雪後及時搶通道路，保障原油外運與井區通行，減小因極端天氣對生產經營造成損失。

² Taking into account the time frame for social low-carbon development goals, climate-related disclosure standards, and other factors, we have set the following time horizons: within 1 year after the reporting period, including 1 year (short-term); 1 to 5 years after the reporting period, including 5 years (medium-term); and over 5 years after the reporting period (long-term). This enables reasonable assessment of how climate change affects the Group's business development across different time frames.

² 綜合考慮社會低碳發展目標時間範圍、氣候相關披露標準等，我們將時間範圍設定為報告期結束後1年以內，含1年（短期）；報告期結束後1年至5年，含5年（中期）；報告期結束後5年以上（長期），以對集團不同時間段的業務發展受氣候影響的情況進行合理評估。

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Risk Category 風險類別	Impact on Business Model and Value Chain 對業務模式及 價值鏈的影響	Impact Period ² 影響週期 ²	Impact Description 影響說明	Mitigation Measures 應對措施
Physical Risk — Chronic Risk 物理風險 — 慢性風險	Long-term changes in climate patterns, such as persistent high temperatures and droughts, may exacerbate fluctuations in the supply of resources such as water and energy, affecting the Group's business operations and potentially increasing energy consumption for office and operational activities. 長期氣候模式變化如持續性高溫、乾旱等，會加劇水資源、能源等資源供應波動，影響本集團業務經營，也可能造成辦公及運營能耗增加。	Long term 長期	Increase in operating costs 運營成本上升	- Analyse the geographical regions and industry chain segments involved in the Company's supply chain, and assess their sensitivity and vulnerability to climate change. - Evaluate the Company's resource usage, including water, energy, and raw materials, as well as its impact on and exposure to climate change, and adjust resource utilisation plans in advance accordingly. - 分析公司在供應鏈中所涉及的地理區域和產業鏈環節，評估其對氣候變化的敏感度和脆弱性。 - 評估公司的資源使用情況，包括水資源、能源、原材料等，以及其對氣候變化的影響和受到影響的規模，提前調整資源使用規劃。
Transitional risk — policy and legal risks 轉型風險 — 政策和法規風險	As the national "dual carbon" policies are progressively implemented, the Group's operating locations may face more stringent environmental requirements in the future, posing challenges to business compliance. 隨著國家「雙碳」政策落地深化，未來經營所在地可能出台更高的環境要求，對業務合規經營帶來挑戰。	Medium-to-long term 中長期	Increase in operating costs 運營成本上升	The Group proactively responds to national carbon reduction policy requirements by incorporating energy conservation and emission reduction targets into its production planning. 積極響應國家碳減排相關政策要求，將節能減排要求納入企業生產規劃。

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Risk Category 風險類別	Impact on Business Model and Value Chain 對業務模式及 價值鏈的影響	Impact Period ² 影響週期 ²	Impact Description 影響說明	Mitigation Measures 應對措施
Transitional risk — technology risks 轉型風險 — 技術風險	The pace of low-carbon technology R&D and iteration may fall short of expectations, or the deployment of advanced energy-saving and emission reduction technologies may be delayed, rendering the Group's equipment and products unable to meet prevailing low-carbon demand. 低碳技術研發迭代不及預期，或是先進節能減排技術落地不及時，會導致本集團設備和產品難以配當前低碳需求。	Medium-to-long term 中長期	Decrease in operating revenue 營業收入減少	The Group remains committed to continuous innovation and R&D, and is strategically expanding its business into productivity-driven equipment applicable to the semiconductor and solar cell sectors that align with low-carbon solutions. The Group also actively explores and adopts more environmentally friendly materials and technologies, giving priority to the use of eco-friendly materials and renewable resources in its production processes. 持續創新和研發，積極佈局符合低碳方向的應用於半導體及太陽能電池業務的生產力驅動型設備的業務。積極探尋並應用更環保的材料和技術，在生產過程中優先選用環保材料與可再生資源。
Transitional risk — market risks 轉型風險 — 市場風險	The global push for low-carbon transition is driving shifts in market demand, which in turn impacts the business model and cost structure. 全球低碳轉型推進，市場需求轉變對業務模式和成本結構造成影響。	Medium-to-long term 中長期	Decrease in operating revenue 營業收入減少	The Group monitors policy and market developments, participates in industry discussions, identifies opportunities for low-carbon and environmental protection, and adjusts its business management approaches and measures in a timely manner to ensure strategic flexibility. 監測政策與市場動態，參與行業討論，挖掘低碳環保潛力，及時調整業務管理方法與舉措，確保業務策略的靈活性。
Transitional risk — reputation risks 轉型風險 — 聲譽風險	Increasing public and investor attention to climate change means that the Company's transparency in environmental management and its environmental initiatives have a significant bearing on brand image and reputation. 公眾、投資者等對氣候變化的關注日益增加，公司的環保管理透明度及環保舉措對品牌形象及聲譽有重要影響。	Medium-to-long term 中長期	Decrease in operating revenue 營業收入減少	The Group continues to enhance its disclosure mechanisms, deepens its low-carbon transition initiatives, and promotes a green and low-carbon transformation of its own operations, building a responsible corporate brand image through transparent operations. 持續完善信息披露機制，深化低碳轉型舉措，推動自身運營綠色低碳轉型，以透明化運營打造負責任的企業品牌形象。

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While climate change presents risks, it also creates opportunities. The Group proactively identifies potential opportunities arising from climate change and, by leveraging its business strengths, capitalises on the opportunities presented by the low-carbon transition to support its sustainable development.

氣候變化帶來風險的同時也伴隨著機遇，本集團積極識別氣候變化帶來的潛在機遇，結合自身業務特點把握低碳轉型紅利，推動本集團可持續發展。

Opportunity Category 機遇類別	Description of Opportunity 機遇描述	Impact Period ² 影響週期 ²	Description of Financial Impact 財務影響說明	Mitigation Measures 應對措施
Market 市場	The "dual carbon" policy has accelerated investment in green industries, while the downstream industries, including pan-semiconductor and photovoltaic sectors, continue to expand rapidly, creating a favourable market environment for the Group to grow its business. 雙碳政策推動綠色產業投資升溫，下游泛半導體、光伏等產業市場規模快速擴張，為集團業務拓展創造了良好的市場環境。	Medium to long term 中長期	Operating revenue growth 營業收入增長	Proactively engage with the capital market and capitalise on the incremental market opportunities arising from the expansion of low-carbon industries. 積極對接資本市場，充分把握低碳產業擴張帶來的市場增量。
Energy Transition 能源轉型	The global transition towards clean energy is driving capacity expansion in upstream renewable energy-related industries, including photovoltaic and semiconductor sectors, creating new growth opportunities for the Group's business. 全球能源結構向清潔化轉型，帶動上游光伏、半導體等新能源相關產業擴產，打開了集團的業務增長空間。	Medium to long term 中長期	Operating revenue growth 營業收入增長	Capitalise on the industry trends driven by the energy transition by continuously increasing R&D investment in high-end equipment for the photovoltaic and semiconductor sectors to capture energy transition opportunities. 緊抓能源轉型的產業趨勢，持續加大光伏、半導體領域高端裝備的研發投入，把握能源轉型機遇。
Resilience Enhancement 韌性提升	Strengthening climate risk management and response mechanisms during the low-carbon transition, while enhancing operational efficiency and supply chain stability, will improve the Group's climate resilience and ability to withstand disruptions over the long term. 低碳轉型中梳理風險與應對機制，優化運營與供應鏈穩定性，長期有利於增強氣候韌性與抗衝擊能力。	Long term 長期	Reduction in operating costs 運營成本降低	Integrate climate resilience building into daily operational management, strengthen risk early warning and response mechanisms, and enhance the Group's capability to respond to various uncertainties. 將氣候韌性建設融入日常運營管理，完善風險預警與應對體系，提升集團應對各類不確定性的能力。

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During the year, the Group conducted a systematic review of the potential financial implications of material climate-related physical risks, transition risks and opportunities, taking into account various factors such as the availability of data and the extent of their impact. Based on the current management measures and the findings of the assessment, we have not identified any material financial impact arising from climate-related risks and opportunities. Furthermore, in view of the Group's stable and well-regulated business operating model, coupled with the routine preventive and responsive measures already in place for each material climate-related risk, we do not expect any material financial impact to occur in the future.

Risk Management

The Group takes into account climate and environment-related risks and opportunities across all aspects of its business operations, and conducts regular monitoring of climate-related risks with a view to progressively enhancing the Company's resilience in addressing climate change. Taking into account our business characteristics, industry trends and external opinions, we have identified climate-related risks and opportunities. For the key risks and opportunities that have been identified, we have conducted a comprehensive assessment of their likelihood of occurrence and the extent of their impact on our finance and business, prioritised them accordingly, and formulated targeted response measures. At the same time, we continuously monitor the identified risks and opportunities and report on them on a regular basis to ensure the effectiveness of our climate risk management efforts.

本年度，本集團綜合考量數據可得性、影響範圍等多重因素，對各類重要的氣候相關物理風險、轉型風險及機遇的潛在財務影響進行了系統梳理。基於當前的管理措施及評估結果，我們尚未觀察到氣候相關風險與機遇產生重大的財務影響。同時，考慮本集團的業務運營模式穩定規範，且已針對各項重大的氣候相關風險設置常態化的預防措施和應對舉措，預期也不會產生重大財務影響。

風險管理

本集團在各業務環節均考量氣候與環境相關的風險和機遇，對氣候相關風險開展定期監控，逐步提升公司應對氣候變化的韌性。我們結合自身業務特點、產業趨勢及外部意見，識別氣候相關的風險與機遇；針對已識別出的關鍵風險與機遇，綜合評估其發生可能性及對財務、業務的影響程度，完成優次排序並制定針對性應對舉措。同時，我們持續監控風險與機遇，定期匯報，確保氣候風險管理工作的有效性。

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Metrics and Targets

The Group has thoroughly implemented national environmental protection guidelines and policies and strictly controlled its GHG emissions. Carbon dioxide is the major GHG³ generated in the Company's production and operation, which is primarily the emission from indirect GHG (Scope 2) originated from purchased electricity. Moreover, Hongbo Mining, the Company's subsidiary, generates carbon dioxide in crude oil production, collection, transmission and processing activities, among which Scope 1⁴ emissions of Hongbo Mining are mainly from the following sources:

- GHG emissions resulting from diesel combustion for power in oil-water well maintenance activities, and of petrol used by Company vehicles;
- GHG emissions resulting from natural gas combustion for oil and gas transmission pipeline heating and domestic heating in winter;
- GHG emissions resulting from well testing release, process release and escape during production.

指標和目標

本集團貫徹落實國家環境保護方針、政策，嚴格控制溫室氣體排放。本公司在生產經營過程中產生的溫室氣體³主要為二氧化碳，且主要為間接溫室氣體（範圍2）的排放，來自於外購電力。此外，附屬公司宏博礦業在原油生產、集輸和處理過程中會產生二氧化碳，其中宏博礦業範圍1⁴排放主要產生於以下幾個環節：

- 用於油水井維護作業過程中的作為動力的柴油、自用車輛使用的汽油燃燒產生的溫室氣體；
- 油氣集輸系統中用於管線伴熱和生活基地冬季取暖燃燒天然氣產生的溫室氣體；
- 生產過程中試井放空、工藝放空及開採逃逸產生的少量溫室氣體。

³ In accordance with Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange, Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by the company and Scope 2 emissions are "indirect energy" GHG emissions resulting from the purchased or acquired electricity, heating, cooling and steam consumed within the company.

³ 根據聯交所公佈的《附錄二：環境關鍵績效指標匯報指引》中的規定，範圍1為涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放，範圍2為涵蓋來自公司內部消耗（購回來的或取得的）電力所導致的「間接能源」溫室氣體排放。

⁴ Hongbo Mining has no flare device during the process of oil and gas exploitation, therefore it does not generate any greenhouse gases therefrom, and the greenhouse gases from well testing, process venting and exploitation escape is rather little.

⁴ 宏博礦業在油氣開採過程中無火炬裝置，因此不涉及火炬燃燒排放溫室氣體，試井、工藝放空及開採逃逸的溫室氣體較少。

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GHG Emissions 溫室氣體排放情況		FY2025 二零二五財年	FY2024 二零二四財年
Total GHG emissions (tCO ₂ equivalent)	溫室氣體排放總量 (噸二氧化碳當量)	11,727.61	10,055.10
Scope 1 GHG emissions (tCO ₂ equivalent)	溫室氣體範圍1排放量 (噸二氧化碳當量)	6,918.17	5,017.78
Scope 2 GHG emissions ⁵ (tCO ₂ equivalent)	溫室氣體範圍2排放量 ⁵ (噸二氧化碳當量)	4,721.28	5,037.32
Scope 3 GHG emissions ⁶ (tCO ₂ equivalent)	溫室氣體範圍3排放量 ⁶ (噸二氧化碳當量)	88.16	/
Intensity of GHG emissions ⁷ (tCO ₂ equivalent/HK\$'000 of revenue from sales and service)	溫室氣體排放強度 ⁷ (噸二氧化碳當量／千港元 銷售和服務收入)	0.054	0.036

⁵ Calculation methodologies for GHG emissions: energy consumption of the Company multiplies corresponding emission factors. For FY2025, the emission factor refers to the national average emission factor of the national power grid in the Ministry of Ecology and Environment's Announcement on the Release of Electricity Carbon Dioxide Emission Factors in 2023.

⁵ 溫室氣體排放量計算方法：公司能源消耗量乘以對應的排放因子，二零二五財年的排放因子參考生態環境部《關於發佈2023年電力二氧化碳排放因子的公告》全國電網平均排放因子。

⁶ Scope 3 GHG emissions arise from employee commuting. This emission is calculated according to the Greenhouse Gas Protocol (2011): Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

⁶ 溫室氣體範圍三來自本集團員工通勤產生的溫室氣體排放，溫室氣體排放量根據《溫室氣體核算體系》(2011)：企業價值鏈(範圍3)核算與報告標準規定計算。

⁷ Intensity of GHG emissions is calculated by dividing GHG emissions (Scope 1 and Scope 2) by revenue from sales and service in thousand HK\$, and is presented in tonnes of carbon dioxide equivalent per thousand HK\$ of sales and service revenue.

⁷ 溫室氣體排放強度按溫室氣體排放量(範圍一及範圍二)除以千港元銷售和服務收入計算，並以每千港元銷售和服務收入產生之噸二氧化碳當量呈列。

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The Group continues to promote green office practices, enhance energy efficiency, and has formulated environmental targets based on its own office operation characteristics. The targets for the year and their progress are set out below:

本集團持續推進綠色辦公，提升能源使用效率，並結合自身辦公運營特點制定環境目標，本年度的目標與目標達成進展如下：

Environmental Targets	Progress	
環境目標	目標進展	
Encourage 100% waste sorting in office buildings to promote resource utilisation 鼓勵在辦公樓內進行100%垃圾分類，促進資源化利用	In progress 進行中	In 2025, 100% waste sorting has been encouraged in office buildings. 二零二五年，已在辦公樓內鼓勵進行100%垃圾分類。
Encourage the installation of sensor taps in office areas to reduce water waste 鼓勵在辦公區域啟用感應水龍頭，減少水資源浪費	In progress 進行中	In 2025, the installation of sensor taps in office areas was gradually initiated, with alternating hot and cold water supply adjusted according to seasonal changes. 二零二五年，陸續啟動辦公區域安裝感應水龍頭，並根據季節變化實現冷熱水交替供應。
Achieve 100% procurement rate of energy-efficient lighting fixtures and office equipment bearing energy-saving labels to improve energy efficiency 節能屬性燈具及節能標識用電辦公設備採購率達到100%，提升能源效率	In progress 進行中	In 2025, the procurement rate of energy-efficient lighting fixtures and office equipment bearing energy-saving labels reached 100%. 二零二五年，節能屬性燈具及節能標識用電辦公設備採購率達100%。

The Group is committed to implementing the “dual carbon” goals and is steadily promoting the establishment of a climate target management system. Currently, there are certain challenges in setting specific quantified short-term emission reduction targets. Nevertheless, we have identified a clear direction and are committed to aligning with China’s “dual carbon” goals and to establishing and achieving climate targets.

本集團深入貫徹國家「雙碳」目標，穩步推進氣候目標管理體系建設。目前，制定具體量化的短期減排目標仍存在一定挑戰，但我們已明確方向，承諾對標中國「雙碳」路徑，設定並實現氣候目標。

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To reduce GHG emissions, Hongbo Mining has taken a series of measures. Examples include gathering associated natural gas in crude oil production and using it for heating and electricity generation of Hongbo Mining; adjusting thermal system parameters according to season in a timely way to plan natural gas utilization optimally; developing scientific working schedules with reasonable activation and deactivation for oil wells with insufficient liquid supply to pump oil by interval and thus effectively reduce electricity consumption; promoting new applications such as intelligent variable frequency control cabinet and alloy anti-wax devices to save electricity consumption; and adding reactive power compensators to improve the power factor of power grids, reduce the loss of supply transformers and transmission lines, and enhance power supply efficiency. The measures adopted by PDT Xuzhou to reduce power consumption include: reducing the wind speed of the 220 fan filter units sitting on the ceiling of the clean room for cleaning; adjusting the set temperature in the clean room from 22°C to 23.5°C in summer; stipulating that the central air conditioner can only be put into use when the indoor temperature is above 28°C and shall be set at the temperature of no lower than 25°C, replacing the lighting in public corridors and other places in the office area with automatic ones that only work during working hours to prevent leaving the lights on after work.

為減少溫室氣體排放，宏博礦業採取了一系列措施，例如：收集原油開採過程中的伴生天然氣，並用於宏博礦業的供熱和發電；對熱力系統參數根據不同季節進行及時調整，合理規劃天然氣用量；對供液不足的油井制定科學工作週期，合理啟停，實施間歇性抽油作業，有效降低耗電量；推廣智能變頻控制櫃及新型合金防蠟器等新技術的應用，節約電能的消耗；加裝無功補償器，提高電網的功率因子，降低供電變壓器和輸送線路的損耗，提高供電效率。徐州普達特採取的措施包括：潔淨室吊頂上方維持潔淨度的220個風機過濾機組的風速調低，以減少耗電量；在夏季將潔淨室的溫度從22°C調高至23.5°C，以減少耗電量；規定夏季辦公區中央空調在室內溫度超過28°C時開啟，且設置溫度不得低於25°C，以減少耗電量；將辦公區公共走廊等場所照明更換為定時開關，工作時間自動開啟，下班時間自動關閉。防止下班後忘記關燈，以減少耗電量。

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3. CARE FOR EMPLOYEES AND MUTUAL DEVELOPMENT

3.1 Safe Production

The Group cares for every employee and is committed to protecting their health. It strictly complies with the requirements of the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Work Safety Law of Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and other laws and regulations, and pay five types of social insurances and the housing fund for employees according to national regulations, to protect the physical and mental health of the employees in an all-round way and ensure a safe working environment to avoid any occupational hazards. The Company organizes medical examination for employees at the time of joining and leaving the Company and arranges regular annual occupational disease examination for employees working for more than one year. The Company conducts safety training and education for new employees and provides professional safety training for employees involved in the use of chemicals. Employees are equipped with complete safety protective measures in their work and the EHS position has been set up for supervision. For service personnel dispatched to customer sites, pre-job training is provided on equipment operation and potentially hazardous chemicals that they may come into contact with. When a large number of personnel are deployed for on-site installation at customer premises, dedicated personnel holding a Safety Management Personnel (《安全管理人員》) certificate are appointed to conduct safety supervision. The EHS Production Safety Committee is the department in charge of occupational health and safety of the Company. For the acidic liquid chemicals, the Company has developed management systems such as the Regulations on Safety Management of Hazardous Chemicals (《危險化學品安全管理規定》) and Emergency Plan for Leakage of Hazardous Chemicals (《危險化學品洩露應急預案》) to effectively supervise all chemical related activities.

3. 關愛員工 共同成長

3.1 安全生產

本集團珍愛員工，重視員工的健康，嚴格遵守《中華人民共和國勞動法》《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等法律法規的要求，為員工繳納國家規定的五險一金，全方位守護員工的身心健康，保障工作環境的安全，避免員工遭受職業性危害。向生產主要管理人員開展「企業生產安全負責人」教育培訓，要求管理人員充分了解本集團安全制度，以身作則帶動企業內部安全生產氛圍。本公司組織員工在入職和離職時進行體檢，對工作滿一年的員工會進行定期年度職業病體檢。本公司對新入職員工進行安全培訓教育，對涉及使用化學品的員工再做專業安全培訓，員工工作中配備齊全防護措施，並設有EHS崗位負責監管。針對到客戶現場服務人員，因需要操作設備與可能接觸到的危化品都做崗前培訓，在客戶現場裝機人員較多時，配備取得《安全管理人員》證書專職人員進行安全監督。EHS安全生產委員會是主管公司的職業健康和安全管理方面的工作部門。對於涉及的酸性液體化學品，本公司制定了《危險化學品安全管理規定》《危險化學品洩露應急預案》管理制度，所有化學品相關活動都進行有效監管。

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The Company makes the effort to ensure “production safety” and strives to achieve the following three main goals:

- Equipment safety: ensure the safety of all mechanical equipment, including computers and data of network devices, etc.
- Workforce safety: ensure the safety and health of employees, including provision of safety training and equipment and necessary insurance and benefits for employees and compliance with relevant labour laws and regulations.
- Physical safety: ensure the safety of its physical equipment, including offices, factories and warehouses, etc. This includes taking necessary measures, such as installing monitoring equipment, access control, etc., to protect the asset and employees of the Company.

The Company’s subsidiary Hongbo Mining adheres to the guideline of “safety first, prevention foremost, and integrated management”, always highlighting occupational health, work safety and environmental protection as an important part of its corporate social responsibility and reflecting this commitment to the full life cycle of Hongbo Mining’s production and operation activities. It has established a health, safety and environment (“**HSE**”) management system and an operating mechanism which integrates decision management, business operation, technical support, and regulation and incentivization.

Since FY2021, the Group did not have any violation of China’s relevant existing labour and safety laws and regulations or experience any major accident seriously jeopardizing employee safety or causing employee death. In FY2025, the number of lost days due to work injury was 0.

本公司努力確保「安全生產」，並盡力做到以下主要三點：

- 設備安全：確保所有機械設備的安全性，包括電腦、網絡設備數據等。
- 人員安全：確保員工的安全和健康，包括提供安全培訓和設備，為員工提供必要的保險和福利，並遵守相關的勞動法規。
- 物理安全：確保其物理設施的安全，包括辦公室、工廠和倉庫等。這包括採取必要的措施，如安裝監控設備、訪問控制等，以保護公司的資產和員工。

本公司附屬公司宏博礦業堅持「安全第一、預防為主、綜合治理」的方針，始終將職業健康、安全生產、環境保護作為履行社會責任的一項重要內容，貫穿於宏博礦業的生產運營全週期，建立融合決策管理、生產經營、技術支持、激勵約束為一體的健康、安全和環境（「**HSE**」）管理體制和運行機制。

自二零二一財年起，本集團未發生違反中國現行相關勞動及安全法規的情況，未發生重大危及僱員安全的事宜，未發生員工因工死亡事件。二零二五財年因工傷損失工作日數為0天。

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Comprehensive HSE System

Our subsidiary Hongbo Mining follows the PDCA management model, that is, Plan-Do-Check-Action, which forms a HSE system of cycles and continuous improvement. The main contents include:

- (1) Leadership commitment, policy objectives and responsibilities. The top leader of Hongbo Mining has made a top-down commitment and established an HSE guarantee system; formulated policy objectives and performed management, and established the guiding ideology of the HSE management system; established an organization to clarify the responsibilities of different departments, different positions, and different types of jobs.
- (2) Organization, responsibility, resources and document management. Hongbo Mining has established an HSE management organization, clarifying responsibilities, authorities and affiliation; reasonably allocating human, financial and material resources to conduct extensive training, so as to improve the awareness and skills of all employees.

完善的HSE體系

附屬公司宏博礦業遵循PDCA管理模式，即計劃(Plan) — 實施(Do) — 檢查(Check) — 持續改進(Action)，形成循環和持續改進的HSE制度體系，主要內容包括：

- (1) 領導承諾、方針目標和責任。宏博礦業最高領導自上而下的做出承諾，並建立HSE保障體系；制訂方針目標並管理，建立HSE管理體系的指導思想；建立組織機構，明確不同部門、不同崗位、不同工種的責任。
- (2) 組織機構、職責、資源和文件管理。宏博礦業建立HSE管理機構，明確職責、權限和隸屬關係；合理配置人力、財力和物力資源廣泛開展培訓，提高全員的意識和技能。

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(3) Risk assessment and hidden danger management. Hongbo Mining has clarified the evaluation object, established evaluation methods and procedures, determined the influencing factors of hazards and accidents, selected the judgment criteria and made records; conducted assessment and treatment of hidden dangers in the course of production.	(3) 風險評價和隱患治理。宏博礦業明確評價對象，建立評價方法和程序，確定危害和事故的影響因素，選擇判別標準，做好記錄；進行生產過程中存在的隱患評估和治理。
(4) Safety, health and environment system management requirements of contractors and suppliers.	(4) 承包商和供應商的安全、健康與環境體系管理要求。
(5) Design and construction of devices (facilities).	(5) 裝置(設施)的設計和建設。
(6) Operation, maintenance, inspection and supervision of the HSE management system.	(6) HSE管理體系的運行、維修、檢查和監督。
(7) Change management and emergency management.	(7) 變更管理和應急管理。
(8) Accident handling and prevention.	(8) 事故處理和預防。
(9) System audit, review and continuous improvement.	(9) 體系的審核、評審和持續改進。

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Hongbo Mining has formulated the Employee Safety Manual (《員工安全手冊》), Customary Violations and Corrective Methods (《習慣性違章及糾正方法》), Hazard Source Identification and Risk Assessment Control Management System (《危險源辨識與風險評估控制管理制度》), Operation Permit Management System (《作業許可管理制度》), Traffic Safety Management System (《交通安全管理制度》), Safety Rewards and Punishment System (《安全獎懲制度》), Special Equipment Safety Management System (《特種設備安全管理制度》), Emergency Management System (《應急管理制度》), etc., including 36 safety management systems and regulations, 30 job safety responsibilities, 52 job operation regulations, 7 assessment rules and 6 emergency plans, in accordance with the HSE system standard framework planning.

Hongbo Mining has established a safety organization with the general manager as the team leader, and built an operating system guided by the decision-making management, implemented by the management and achieved by the operation management, so as to fully implement the safety management among the production team and each employee, with its functions of all levels as follows:

- The decision-making management is responsible for establishing and improving Hongbo Mining's HSE responsibility system, setting up management institutions and personnel, organizing the formulation of rules and operating procedures, and establishing and improving relevant records and files; ensuring adequate HSE investment and effective implementation; urging and checking HSE work, timely controlling and eliminating the source of danger; organizing to formulate and implement its HSE accident emergency plan, and reporting the HSE accident timely and truthfully.

按照HSE制度標準框架規劃，宏博礦業制定有《員工安全手冊》《習慣性違章及糾正方法》《危險源辨識與風險評估控制管理制度》《作業許可管理制度》《交通安全管理制度》《安全獎懲制度》《特種設備安全管理制度》《應急管理制度》等安全管理制度與規定36項，崗位安全職責30項，崗位操作規程52項，考核細則7項，應急預案6項。

宏博礦業成立了以總經理為組長的安全組織領導機構，構建了以決策層為指導、管理層執行和操作層落地的操作系統體系，把安全管理工作全面落實到生產班組及每個員工，各層級職能包括：

- 決策層負責建立健全宏博礦業HSE責任制，設置管理機構和人員，組織制定規章制度和操作規程及建立健全有關記錄和檔案；保證充分的HSE投入並有效實施；督促、檢查HSE工作，及時控制、消除危險源；組織制定並實施本單位的HSE事故應急預案，及時、如實報告HSE事故。

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- The management implements the systems and procedures in the HSE management system according to the division of labour of the departments, and guides the subordinate departments or employees to carry out identification assessment, risk control and performance assessment.
- The operation management accepts the HSE education and training, and strictly implements the operation-level documents of this position, including operation instructions, job operation regulations, etc.
- 管理層按照部門分工，執行HSE管理體系中的制度、程序，並指導下級部門或員工進行識別評估、風險控制和績效評估。
- 操作層接受HSE教育培訓，嚴格實行本崗位的作業層文件（包括作業指導書、崗位操作規程等）。

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Strengthening Risk Management and Control

Hongbo Mining has established a dual prevention mechanism comprising hierarchical management and control of safety risks as well as safety hazard identification and rectification. With the overall work policy of “full participation, risk control, continuous improvement, performance assurance” and in accordance with the requirement of “double duties in one position”, Hongbo Mining required departments at all levels and relevant departments not only to undertake the work within the scope of their own responsibilities, but also to assume the management of relevant production safety targets and perform the responsibilities of production safety in accordance with the principles of “responsibilities vest to those in charge” and “safety keeps abreast of production”. Hongbo Mining also divided the HSE policy and objectives into all grassroots units, and puts the measures of hazards identification and risk reduction into positions step by step, so as to truly standardize the operation of HSE management system from top to bottom and promote the implementation of safety and environmental responsibilities. Hongbo Mining attaches great importance to safety management, and the safety and environmental protection department is responsible for improving the building of full-time and part-time emergency team; formulates and organizes relevant emergency drill plans every year; identifies, analyzes and evaluates the risks caused by hazard sources, considers the adequacy and effectiveness of existing control measures, determines the acceptability of risks, and compiles the accident risk assessment reports. Meanwhile, Hongbo Mining is equipped with registered safety engineers to carry out its safety supervision and management work, including industrial hot work, pipelines, temporary electricity, access to restricted space, hoisting, climbing etc.

強化風險管控

宏博礦業構建安全風險分級管控和隱患排查治理雙重預防機制，以「全員參加、控制風險、持續改進、確保績效」為總體工作方針，按照「一崗雙責」，要求各層級、相關部門在承擔本職範圍內工作的同時，還應承擔相關安全生產目標管理工作，按照「誰主管、誰負責」「抓生產必須抓安全」的原則履行安全生產職責。宏博礦業還將HSE方針、目標分解到各基層單位，把識別危害、削減風險的措施逐級落實到崗位人員，真正使HSE管理體系從上到下的規範運作，推動安全環保責任落實。宏博礦業重視安全管理，由安全環保部負責完善專、兼職應急隊伍建設；每年制定相關應急演練計劃並組織實施；對危險源導致的風險進行識別、分析、評價，對現有管控措施的充分性、有效性加以考慮，以及對風險是否可接受予以確定，完成事故風險評價報告等。同時，宏博礦業配備註冊安全工程師開展公司安全監督管理工作，包括：工業動火、管線、臨時用電、進入受限空間、吊裝、登高等。

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Safety Education for Employees

The Company arranges safety training and education for new employees, in addition to professional safety training for employees involved in the use of chemicals. All employees are equipped with full range of protective measures during the work process. The Company has also set up EHS position, responsible for supervision. EHS induction training covers all new recruits of the Company. With highly attaching importance to the improvement of employees' safety awareness, Hongbo Mining, a subsidiary of the Company, has established an integrated HSE training system based on HSE theory, which covers various and comprehensive aspects such as HSE management concept, job responsibility awareness and emergency response management. Hongbo Mining also arranges different types of safety trainings on an ongoing basis to carry out omnidirectional promotion of HSE through different channels, such as safety education for employee orientation, special equipment safety learning, traffic safety training, daily safety education, safety education for workers from contractors and educational safety video watching activities, so as to improve employees' competence on production and operation safety.

員工安全教育

本公司對新入職員工進行安全培訓教育，涉及使用化學品的員工同時開展專業安全培訓，員工工作中配備齊全防護措施。並設有EHS崗位負責監管。本公司的新員工EHS入職培訓覆蓋率達100%。本公司附屬公司宏博礦業重視提升員工的安全意識，建立了HSE系統化培訓體系，以HSE理論體系為基礎，內容豐富且全面，包括：HSE管理理念、崗位職責意識、應急管理等，並持續開展形式多樣的安全培訓，多渠道、全方位宣傳HSE，例如：員工入職安全教育、特種設備安全學習、交通安全培訓、日常安全教育、外包單位作業人員安全教育、組織觀看安全生產警示教育片等，從而增強員工安全生產操作能力。

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Protection of Occupational Health of Employees

The Group strengthens the establishment of employee occupational health management system and Hongbo Mining has established an occupational health management accountability mechanism, which stipulates that:

- The safety and environmental protection department is responsible for establishing and improving the occupational health management system and the occupational health records, formulating the occupational disease prevention programme and implementation plan and the emergency rescue plan for occupational hazard accidents, and organizing employee medical examination; while also responsible for occupational disease prevention and statistical management, including identifying and evaluating occupational hazards factors, conducting promotion and education of occupational disease prevention, contacting the Center for Disease Control and Prevention on a regular basis, conducting inspection of dust, noise and other occupational hazards sites of each construction and production department, and promptly notifying relevant departments to implement rectification on the unqualified items identified on the sites.

職業健康保障

本集團加強員工職業健康管理體系建設，宏博礦業建立了職業健康管理責任制，明確由：

- 安全環保部負責建立、健全職業衛生管理制度，職業衛生健康檔案，制定職業病防治計劃和實施方案，職業病危害事故應急救援預案，組織職工進行體檢；負責職業病預防、統計管理工作，包括職業危害因素的辨識、評價，開展職業病防治的宣傳、教育，定期與疾病防治控制中心取得聯繫，對各施工生產部門的粉塵、噪聲等職業危害的作業場所進行檢測，對現場存在的不合格檢測項目，及時通知相關部門落實整改。

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- The administration and personnel department shall be responsible for signing labor contracts with employees, and shall disclose to employees the occupational hazards that may occur during the work process and their consequences as well as wages and benefits faithfully, which shall be stated in the labor contracts. The employees who are found to be suffering from occupational hazards during occupational health examinations shall be transferred in time and settled properly and the labor contracts with employees can be annulled or terminated only after they have undergone pre-departure occupational health examinations.
- All grass-roots departments are responsible for the implementation of the prevention and control measures on occupational hazards. They should carry out regular inspection, repair, maintenance and testing of occupational hazards prevention and control equipment to ensure their normal operation, and receive and distribute personal hygiene and protective equipment to employees according to regulations; and they shall not arrange employees with occupational contra indications to engage in tasks with occupational hazards, and shall establish and improve occupational health management archives of employees.
- 行政人事部負責與員工簽訂勞動合同，同時將工作過程中可能產生的職業病危害及其後果、工資待遇如實告知員工，並在勞動合同中寫明；對在職業健康體檢中發現的職業病患者，及時調崗並妥善安置；對未進行離崗前職業健康檢查的職工，不得解除或終止與其訂立的勞動合同。
- 各基層部門負責落實職業病防治工作，對職業病防治設備進行定期檢查、維護、保養和檢測，保持正常運轉，並按規定領取及為員工發放個人衛生防護用品；不得安排有職業禁忌症的員工，從事職業病危害的作業，建立、健全員工職業衛生健康管理檔案。

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- Employees should strictly abide by the requirements of the occupational hazards prevention and management system and occupational safety and health operational rules during the production process, and shall be entitled to the rights in terms of the prevention, treatment and rehabilitation of occupational hazards.

The Group provides occupational health check for employees before employment, on the job and before separation and maintains their occupational health records, in addition to providing all employees with healthy and adequate labor protection conditions and carrying out employee occupational health monitoring and education campaign, thereby implementing occupational health management in a comprehensive and well-regulated manner. During the reporting period, Hongbo Mining continued to entrust a qualified technical service company to provide occupational hazard testing for on-site workers, and to detect noise, toxic and harmful substances and other hazardous factors. The test results all meet the requirements of occupational health limits, with the pass rate of 100%.

- 員工在施工生產勞動過程中，嚴格遵守職業病防治管理制度和職業安全衛生操作規程，並享有職業病預防、治療和康復的權利。

本集團組織從業人員進行上崗前、在崗期間、離崗前職業健康體檢，建立職業健康檔案，而且為所有員工提供健康和勞動保護條件，開展員工健康監護和宣傳教育，全面規範職業健康管理。報告期內，宏博礦業繼續委託具有資質的技術服務公司，為現場作業員工提供職業病危害檢測，對噪聲、有毒有害物質等危害因素進行檢測，檢測結果均滿足職業衛生限值的要求，合格率為100%。

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3.2 Employment and Protection of Employees' Rights and Benefits

The Group puts people first, respects and protects the lawful rights and interests of its employees and implements an employment policy of equality and non-discrimination, and is committed to continuously refining its democratic system, building an excellent career development platform for employees, advancing workforce localization and diversification, providing employees with a fair and harmonious work environment, and achieving common growth of the enterprise and the employees.

Employment Policy

The Group strictly complies with the Law of Employment Promotion of the People's Republic of China (《中華人民共和國就業促進法》), Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations on recruitment and promotion, dismissal, working hours, etc., and has established comprehensive employment management rules and systems, implemented fair and non-discriminatory employment policy, including fair and just treatment to employees with different nationalities, skin colors, ethnicities, genders, religions and culture background. The employees of the Group strictly implement the requirements of the Employee Handbook (《員工手冊》), and have formulated various systems such as the Staff Reward and Punishment Management System (《員工獎懲管理制度》), the Staff Leaves Management System (《員工休假管理制度》), the Staff Occupational Accident Management Policy (《員工工傷事故管理制度》), the Employee Attendance Management System (《員工考勤管理制度》), the Employee Training Management System (《員工培訓管理制度》), the Employee Transaction Management System (《員工異動管理制度》), the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》), the Rules for Recommending Talents (《員工推薦人才獎勵規定》), the Management System for Skill Rating of Operating Staff (《操作崗位員工技能等級評定管理制度》) and the Social Insurance and the Housing Provident Fund Management System (《社會保險和住房公積金管理制度》) with strict implementation.

3.2 僱傭及員工權益保護

本集團秉承以人為本的理念，尊重和維護員工合法權益，倡導平等和非歧視用工政策，健全民主機制，為員工搭建良好成長平台，推進員工本土化和多元化，為員工創造公平、和諧的工作環境，實現企業與員工共同成長。

員工政策

本集團嚴格遵守《中華人民共和國就業促進法》《中華人民共和國勞動合同法》等關於招聘及晉升、解僱、工作時間等的法律法規，建立健全員工管理規章制度體系，奉行平等、非歧視的員工政策，公平公正的對待不同國籍、膚色、種族、性別、宗教信仰和文化背景的員工。本集團員工嚴格執行《員工手冊》要求，制定有《員工獎懲管理制度》《員工休假管理制度》《員工工傷事故管理制度》《員工考勤管理制度》《員工培訓管理制度》《員工異動管理制度》《梯隊人員管理辦法》《員工推薦人才獎勵規定》《操作崗位員工技能等級評定管理制度》《社會保險和住房公積金管理制度》等制度，並嚴格執行。

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The Company enters into labor contracts with its employees in obedience to the laws, with a signing rate of 100%. The Company has set up an 8-hour daily working system. The Company confirms the age of job applicants by reviewing the identity, verifying the qualification and checking the contribution to social insurance, and strictly prohibits and boycotts the employment of child labor in any form. In order to implement the paid leave system, the Company has taken various measures such as signing of agreements and strict supervision of work time to eliminate forced labor. The Company has established a staff recruitment system, to conduct reasonable and fair recruitment of personnel that meets the requirements of the Company's positions. Meanwhile, the Company attaches great importance to the business ability of human resources personnel in all levels, and has organized various trainings related to labor policies and regulations during the reporting period.

Confronted with the ever- changing and diversified employment market, the Company is aware of that the need to continually improve our recruitment practices. We have formulated a number of recruitment and employment procedures and approval forms to optimize our recruitment and employment processes. We will enhance our background investigations of candidates and ensure that all of interviewers are provided with anti-discrimination training. The Company is also striving to improve its diversity and inclusivity in order to attract talents within the Company from a wider range of backgrounds.

During the reporting period, the Group did not have any violation relating to employee rights and other labour regulations, and no child labour and forced labour incidents occurred.

本公司依法與員工簽訂勞動合同，簽訂率為100%；制定員工每日工作時間不超過8小時的工時制度；通過應聘人員身份覆核、資質校驗、繳納社會保險等方式確認人員年齡，嚴禁和抵制任何形式的僱用童工。落實員工帶薪休假制度，本公司採取簽署協議、嚴格監督工作時間等多種措施杜絕強制勞動。本公司制定了員工招聘制度，合理、公平的招聘符合公司崗位要求的人才。本公司高度重視各級人力資源工作者的業務能力，報告期內多次組織相關人員參加勞動政策和法規的培訓。

面對就業市場的不斷變化和多元化，本公司意識到需要不斷地改進和提高我們的招聘實踐。我們制定了一些招聘和僱傭流程及審批表，以優化我們的招聘和僱傭過程。我們將加強對候選人的背景調查，並確保面試官都接受了反歧視培訓。本公司也在努力提高我們的多元化和包容性，以便在公司中吸引更多廣泛的人才。

於報告期內，本集團未發生任何與僱員權利和其他勞動準則相關的違規事件，未發生僱傭童工及強制勞工事件。

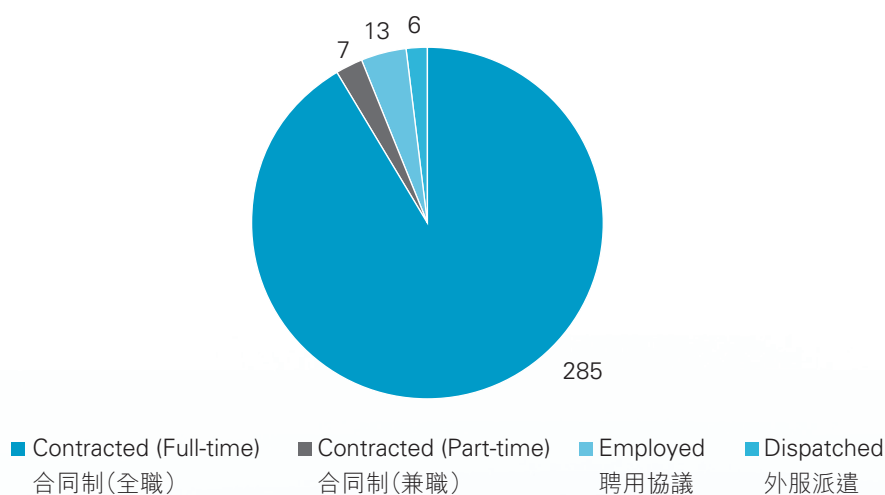
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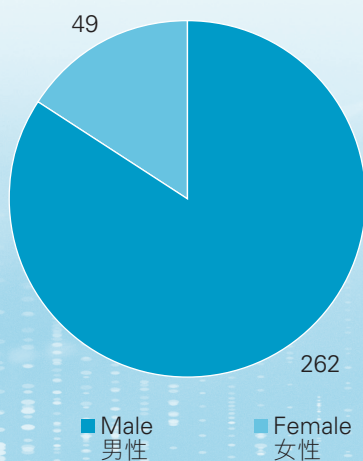
During the reporting period, the Group had a total of 311 employees, with 87 employees leaving. In view of factors such as the business scope and work environment of the Group, it has more male employees than female employees, but there is no discrimination against gender, race and region.

於報告期內，本集團共有員工311人，流失員工87人。由於本集團業務範圍、工作環境等原因，男員工數量多於女員工數量，但不存在任何性別、種族、地區歧視現象。

Distribution of the Employees of the Group by Employment Type (Person)
本集團按僱傭類別劃分的員工分佈（人）



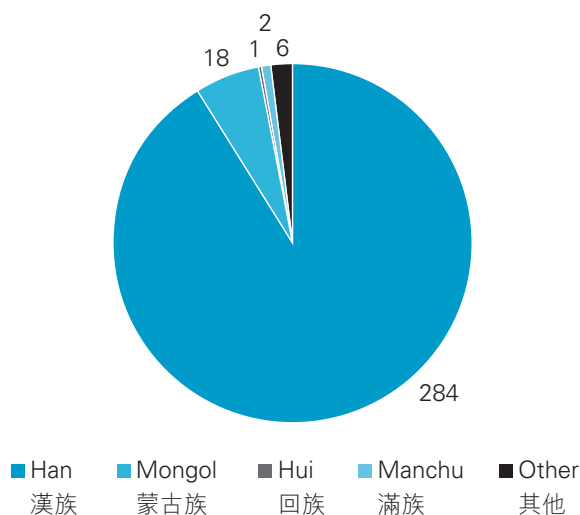
Distribution of the Employees of the Group by Gender (Person)
本集團按性別劃分的員工分佈（人）



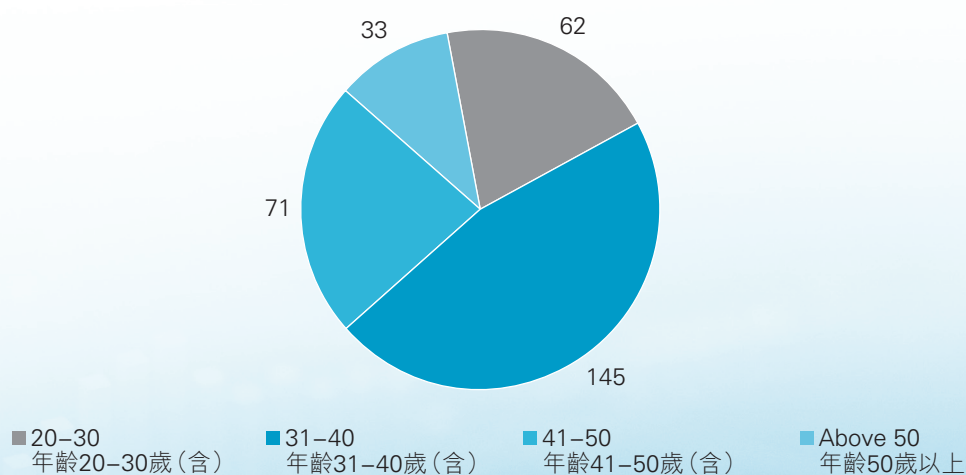
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Distribution of the Employees of the Group by Ethnicity (Person)
本集團按民族劃分的員工分佈(人)



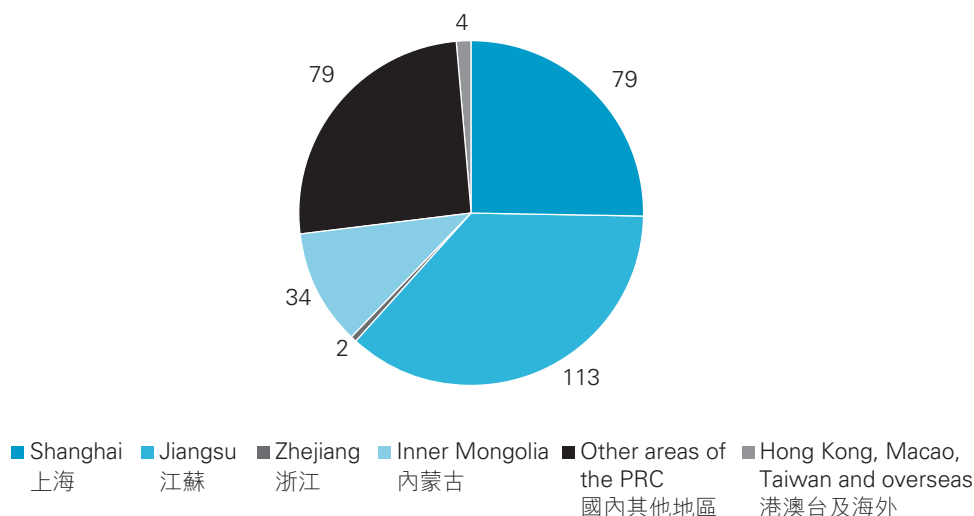
Distribution of the Employees of the Group by Age (Person)
本集團按年齡劃分的員工分佈(人)



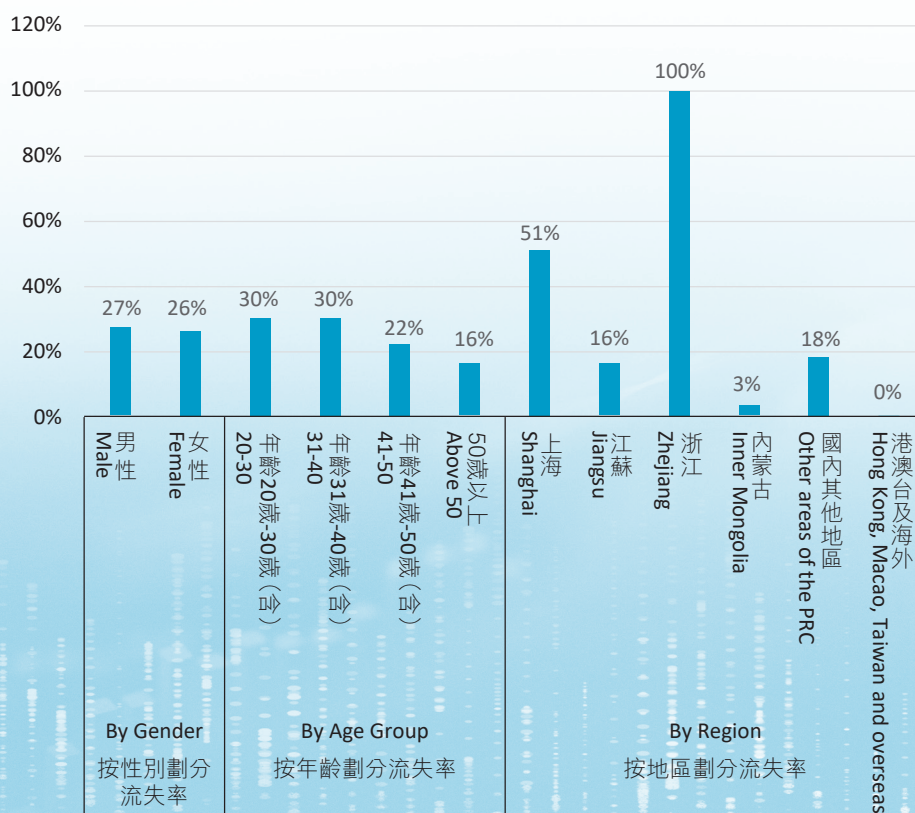
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Distribution of the Employees of the Group by Region (Person)
本集團按地區劃分的員工分佈(人)



Employees Turnover Rate of the Group by Gender, Age Group and Region (%)
本集團按性別、年齡組別和地區劃分的員工流失率(%)



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Democratic Management

The Group has established a sound mechanism of democratic management with the labor union as the main body under the assistance of the administrative and personnel department, which emphasizes on giving play to the employees' function in democratic management, democratic participation and democratic supervision, and publish all matters related to the rights and benefits of their employees, such as soliciting employees' advices on the Group's related management system and feedbacks on holiday arrangements of the Group. The Group insists on implementing democratic procedures, strengthen the disclosure of factory operation through multiple channels such as departmental meetings and regular meetings of the Company, special meetings for business discussion, face-to-face conversations, internal publications and WeChat platform, encourages the employees to participate in the discussion and receive opinions from the employees. During the reporting period, no opinions were received from employees.

Hongbo Mining, a subsidiary of the Company, issues the breakdown of their current month's leave, leave days taken in the previous month and the remaining leave days of the year to each employee on the 27th day of each month. The Company adheres to the distribution system with labor-based distribution dominant and a variety of distribution modes coexisting with fair grading. The Company pays on or before the 5th day of each month with the wage strips recording it on time; The Company conducts satisfaction surveys twice and 1 employee discussion every year to collect all the advice from employees on the spot.

民主管理

本集團建立健全以工會為主體，行政人事部協助的民主管理機制，注重發揮員工民主管理、民主參與、民主監督的功能效用，向員工公開與員工切身利益有關的事項，例如徵求員工對於本集團相關管理制度的建議、對於本集團假期安排的意見反饋等。本集團堅持履行民主程序，通過部門會議和公司例會、業務專項討論會、面談、內部刊物、微信平台等多渠道加強廠務公開，推進員工參與討論，廣泛聽取員工意見。本報告期內，我們未收到員工相關意見。

本公司附屬公司宏博礦業於每月27日向每名員工下發當月休假明細和上月休假天數及本年度剩餘天數；堅持按勞分配為主體，多種分配方式並存，做到公平定級，每月不晚於5日發放薪酬，工資條按時跟進；每年組織2次員工滿意度調查，1次員工座談，現場充分聽取員工的意見。

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Rights and Benefits Protection

The Group is committed to protecting its employees' rights and benefits and has a well-established mechanism for the protection of employees' rights and interests, including remuneration and benefits, health insurance, working hours and leave system.

The Group has established a sound, protective and competitive system of remuneration and benefits and built a system of remuneration management based on job values, personal ability and performance, which geared to achieving effective interaction between corporate performance and employees' income. The Group is committed to optimizing their remuneration structures with innovative incentives and remuneration communication mechanisms to make allocation fair and scientific. The Group has complied with national social security, employee welfare and other relevant regulations by making corporate contributions to social securities such as pension, medical care, work-related injury, maternity, unemployment and housing provident fund with a social security coverage rate of 100%. The Group also provides group accident insurance in addition to the national social insurance, giving further accident assurance for our employees. In terms of holidays, in addition to the paid holidays, annual leave, marriage leave, maternity leave, paternity leave and other holidays stipulated by the country and the region, the Group also provides lactation leave for female employees, that is, one to two hours of lactation leave per day for female employees with child less than one year old.

權益保障

本集團致力於保護員工的權益，擁有完善的員工權益保障機制，包括薪酬福利、健康保險、工作時長和休假制度等。

本集團建立健全具有保障及競爭力的薪酬福利體系，構建以崗位價值、個人能力和績效結果為基礎的薪酬管理體系，實現公司業績和員工收入的良性互動；優化薪酬結構，創新激勵機制，建立薪酬溝通機制，提升分配公平性和科學性。本集團遵守國家社會保障、福利等相關規定，依法為員工繳納養老、醫療、工傷、生育和失業保險及住房公積金等各項社會保險，社會保險覆蓋率100%；為員工提供團體意外保險，在國家社會保險的基礎上，再提供一層意外保障。假期方面，員工除享受國家及地區規定的帶薪節假日、年假、婚假、產假、陪產假等假期以外，還為女性員工提供額外的哺乳假，即在女性員工的孩子年滿一週歲之前，每天有1-2小時哺乳假。

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The Group attaches great importance to the job satisfaction and incentives of its employees. In order to understand the needs and feedback of employees, and improve and refine the Company's management and services according to employees' suggestions, the Group conducts employee communication meetings regularly. We also provide incentives such as bonus and promotions based on the performance of employees to encourage employees to achieve a better performance in their work.

During the reporting period, the Group did not have any violation relating to the employee remuneration, working time, equal opportunities, anti-discrimination and other welfare matters.

3.3 Employee Training and Career Development

The Group supports talent cultivation, attaches importance to facilitating talent education, pays attention to the improvement of professional ability and comprehensive quality of their employees, establishes a career development platform that enables mutual development of the Company and its employees and adheres to the guidelines of "providing quality training to facilitate development". The Company has formulated the Employee Training and Management System (《員工培訓管理制度》) to clarify the summary and sharing of the training effects as well as the management of training certificates.

本集團重視員工的工作滿意度和激勵措施。定期組織員工溝通會議，以了解員工的需求和反饋，並根據員工的建議改進和完善公司的管理和服務。我們也會根據員工的表現進行激勵措施，如獎金、晉升等，以鼓勵員工在工作中取得更好的成績。

於報告期內，本集團未發生與員工薪酬待遇、工作時間、平等機會、反歧視及其他待遇福利等方面有關違規事項。

3.3 員工培訓及職業發展

本集團支持人才培養，注重推動人才教育，關注員工專業能力綜合素質的提升，打造員工與公司共同成長的職業發展平台，堅持「向培訓要素質、以素質促發展」的方針。本公司制定了《員工培訓管理制度》，明確了培訓效果的總結、分享，及培訓證件的管理要求。

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We have formulated training plans based on the advices and recommendations from the employees, providing the employees with planned trainings related to corporate culture, professional knowledge, post skills and comprehensive quality. The trainings target to improve working skills and professional quality of our employees, so as to fulfill the development needs for both the Company and the staff. Meanwhile, we also attach importance to the enhancement of employee's comprehensive development, including professional knowledge, communication skill and career skill. In addition to face-to-face trainings, the Group also offers other trainings in various forms such as self-learning, special seminars, exchange sessions and job rotation, in order to enhance the training efficiency and effects and continuously improve the employees' knowledge and working initiatives.

Hongbo Mining, a subsidiary of the Company, has developed the Skill Rating Management System for Operating Staff (《操作崗位員工技能等級評定管理制度》) with the aim of improving the staff's operating skills, which formed a comprehensive training system with multiple layers.

Our training covers a wide range of engagement, including all staff, middle management and senior management. During the reporting period, the Group's employee training coverage rate was 90%, with an average of 9.5 training hours per employee.

我們結合員工意見與建議制定培訓方案，有計劃的對員工進行企業文化、專業知識、崗位技能和綜合素質培訓。我們的培訓目標是提高員工的工作技能和職業素養，以滿足公司的發展需求和員工的個人發展需求。同時，我們也注重員工的全面發展，包括專業知識、溝通能力、職場技能等方面的提升。除面授培訓，本集團還提供員工自我學習、專題講座、交流會、崗位輪換等多形式的培訓方式，提升培訓效率和效果，不斷提高員工的知識水平和工作能動性。

為了進一步提升員工操作技能，本公司附屬公司宏博礦業制定了《操作崗位員工技能等級評定管理制度》，形成多層次、全方位的培訓體系。

我們的培訓覆蓋範圍廣泛，包括全體員工、中層管理人員和高層管理人員。於報告期內，本集團員工培訓覆蓋率為90%，每名僱員平均受訓小時數為9.5小時。

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	Type 類別	Percentage of employees trained 受訓僱員百分比	Average hours of training (hour) 受訓平均時數 (小時)
By rank	Leadership	91%	9.0
按層級劃分	and management 領導層及管理層		
	General staff	90%	9.7
	普通員工		
By gender	Male	88%	9.5
按性別劃分	男性		
	Female	100%	9.5
	女性		

Based on the training needs collected from different departments, the Group formulates a training plan for all employees at the beginning of every year and implements such plan quarterly throughout the year on a priority basis. After the completion of relevant professional and personal improvement trainings, the Group collects feedbacks from the trained employees in a timely manner. The trainings during the reporting period were well received, which in the opinion of our employees actively provided supplemental knowledge and skills improvement for the employees' career development.

During the reporting period, trainings organized by the Group included general trainings, safety trainings and professional technical trainings and other trainings.

本集團每年根據向各部門收集的培訓需求，於年初設定全員培訓計劃，並於全年按照優先級分季度實施。相關專業及個人提升類培訓完成後，本集團及時收集受訓人反饋。本報告期間員工對於培訓實施情況反饋良好，認為在員工個人的職業發展上起到了積極的知識補充與技術完善的作用。

於報告期內，本集團組織的培訓包括通用培訓、安全培訓以及專業技術類培訓等。

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General Trainings 通用培訓	
Quality Awareness Training 質量意識培訓	Problem analysis and solving (5-6 sessions) 問題分析與解決 (5-6 期)
Legal Risk Prevention 法律風險防範	Patent Basics — Technical Solution Selection & Disclosure Simplification 專利基礎 — 技術方案選擇與交底書簡化
Quality Management 質量管理	Contract Legal Risk Prevention 合同法律風險防範
New employee orientation trainings (12 sessions) 新員工入職培訓 (12 期)	Patent Basics — Inventiveness Assessment of Patent Technology 專利基礎 — 專利技術創新高度評估
Safety Trainings 安全培訓	
Protection and emergency response for chemical use 化學品使用防護與應急	chamber operation standards chamber 作業標準
Occupational hazards and emergency plans 職業病危害與應急預案	Management specifications on electricity use in workshops 車間用電管理規範
Management Regulations on the Special Equipment and Personnel Safety, Management Regulations on Fire Safety, Application and Acceptance Procedures for Maintenance and Alteration of Additional Work 《特種設備及人員安全管理規定》《消防安全管理規定》 《新增工程維修改造申請驗收流程》	Management regulations on tools 工具管理規定
Management regulations on equipment maintenance 設備維護管理規定	6S management requirements 6S 管理規定
Instruction training on operation of electrical spark tester 電火花測試儀作業指導培訓	Job Knowledge, Hazard Identification & Safety Training 崗位應知應會及危險源、安全培訓

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Professional Technical Trainings 專業技術類培訓	
PVC Welding Skills Safety Training PVC 焊接技能安全培訓	PVC Welding Skills Safety Training PVC 焊接技能安全培訓
Software Fundamentals — FA 軟件基礎 — FA	Software Fundamentals — FA 軟件基礎 — FA
Lifting Tools Training 舉升工具培訓	Lifting Tools Training 舉升工具培訓
Professional Technical Trainings (Hongbo Mining) 專業技術類培訓(宏博礦業)	
Special operation trainings (height climbing, pressure vessel, welding, high and low pressure) 特種作業培訓(登高、壓力容器、焊接、高低壓)	Hydrogen sulphide protection technology trainings 硫化氫防護技術培訓
Well control trainings 井控培訓	Level 3 drilling supervision trainings 三級鑽井監督培訓
HSE management position trainings HSE 管理崗位培訓	Special trainings on high-tech enterprise 高新技術企業專項培訓
Trainings for key personnel in charge of onshore oil and gas exploration and production safety management personnel 陸上石油天然氣開採主要負責人和安全生產管理人員培訓	Explosion-proof Certificate Training 防爆證培訓

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With rich content, strong practicality, original training methods and high interaction, our training courses obtained remarkable effects and widely recognition and reception from the staff.

Employee Promotion Mechanism

The Group, in view of employees' career development needs and in the light of the characteristics of different types of talent, is committed to improving its two-channel career development system where employees can choose to develop towards the managerial or specialised direction, and establishing platforms and mechanisms geared to "unleashing and utilising the talent of everyone". In this regard, it has put in place fair and scientific assessment methods to ensure that high-calibre employees stand out while continuously expanding the room for career development for employees and providing them with a career development ladder in management and professional skills and the corresponding resources to support the talent development.

The Company will provide technical post promotion, management post promotion, cross-department transfer/recruitment and other different promotion channels. The broad potential development and opportunities we provided enables our employees to select a suitable development channel for themselves in accordance with their personal interest and competence. With respect to the particular practice of employee promotion, the Company has established a clear promotion process to ensure a fair, equitable and transparent employee promotion. We will evaluate and assess our employees on their performance, contribution, and professional quality, and make promotion decisions based on the promotion criteria and processes.

我們的培訓課程內容豐富、實用性強，培訓方式新穎、互動性強，培訓成效顯著、得到了員工的廣泛認可和好評。

員工晉升機制

本集團重視員工對職業發展的成長訴求，根據各類人才的特點，不斷完善員工職業發展雙通道建設，持續建設管理和專業人才的職業發展信道，搭建「人人可成才」的平台和機制。通過公平、科學的評價方式確保優秀人才脫穎而出，不斷拓寬職業發展空間，為員工提供管理、專業技術等多種發展序列，並為人才發展提供相應的配套資源保障。

本公司提供多種不同的晉升通道，包括技術崗位晉升、管理崗位晉升、跨部門轉職／招聘等。我們為員工提供廣闊的發展空間和機會，讓員工根據個人的興趣和能力選擇適合自己的發展通道。在員工晉升的具體執行情況方面，本公司設立了明確的晉升流程，以確保員工的晉升公正、公平、透明。我們會根據員工的工作表現、工作貢獻、職業素養等方面進行評估和考核，並根據晉升標準和流程進行晉升決策。

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Hongbo Mining, a subsidiary of the Company, formulated the Administrative Measures on Echelon Personnel (《梯隊人員管理辦法》) in relation to the employee promotion management system, which strictly made a clear echelon boundary between middle management and junior management as well as screened and defined the backup personnel at each level of management. During the reporting period, in accordance with the professional title assessment document of the Human Resources and Social Security Bureau and the requirements of the Assessment Conditions of Professional and Technical Qualification in Inner Mongolia Autonomous Region (《內蒙古自治區專業技術資格評審條件》), Hongbo Mining submitted professional title assessment materials for two qualified employees, specializing in geological engineering and environmental engineering, which made the professional and technical skills of employees reach a new level. As of the end of the reporting period, Hongbo Mining had 5 employees for special operations and 11 employees for safety management. The rate of employment with certificate reached 100%.

In the future, we will improve the employee promotion mechanism from the following aspects:

- (1) improvement in promotion criteria and processes: we will further improve the promotion criteria and processes to ensure fair, equitable and transparent criteria and concise, efficient and convenient processes.
- (2) broadness in promotion channels: we will further widen the promotion channels, and our employees will be provided with more promotion opportunities and potential development to achieve their self-worth and dreams.
- (3) enhancement in training and development: we will enhance the training and development of employees, promoting their professional quality and working skills, so as to advance the competitiveness and success rate of employee promotion.

本公司附屬公司宏博礦業制定了《梯隊人員管理辦法》的員工晉升管理制度，嚴格區分了公司中層管理人員和基層管理人員的梯隊界限，並將各層級管理人員的後備人員進行了篩選界定。報告期內，宏博礦業根據旗人社局職稱評定文件和《內蒙古自治區專業技術資格評審條件》要求，共為5名符合中級工條件的員工提報職稱評定材料，專業涉及地質工程、環境工程、電力工程等使員工的專業技術水平邁上了新台階。截至報告期末，宏博礦業有特種作業5人，安全管理人員11人，持證上崗率100%。

未來，我們將從以下幾個方面提升員工晉升機制：

- (1) 晉升標準和流程的完善：我們將進一步完善晉升標準和流程，確保標準公正、公平、透明，流程簡潔、高效、便捷。
- (2) 晉升通道的拓寬：我們將進一步拓寬員工的晉升通道，提供更多的晉升機會和發展空間，讓員工實現自我價值和發展夢想。
- (3) 培訓和發展的加強：我們將加強員工的培訓和發展，提高員工的職業素養和工作能力，以提高員工的晉升競爭力和晉升成功率。

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- (4) feedback and summary in promotion result: we will regularly provide feedback and summary on the promotion result of our staff to understand the effectiveness of the promotion mechanism and the improvement direction, so as to further improve the employee promotion mechanism.

3.4 Employee Care

The Group cares about the life and health of its employees. We celebrate employees' birthdays and provide condolences and assistance to sick employees in order to make them feel the warmth and care from the Company. We also organize regular staff fitness activities to improve employees' physical fitness and work efficiency. We organize related activities on occasions of holidays as well. Meanwhile, the Group focuses on team building and culture building of our staff, and actively promotes the construction of the department. We will regularly organize staff activities, such as dinners and team building, to enhance communication and co-operation among our staff. In order to improve the living standards of families of employees with difficulties, the Group gradually implements employee assistance programs to care for employees with difficulties, establishes a regular mechanism for visits and condolences to employees in difficulties, carries out the activities of "sending warmth and giving love" and sets up a system for helping employees with major illnesses, thus gradually forming a sustainable poverty alleviation system with full coverage, strong support and multi-party participation.

- (4) 晉升結果的反饋和總結：我們將定期對員工的晉升結果進行反饋和總結，以了解晉升機制的有效性和改進方向，進一步完善員工的晉升機制。

3.4 員工關懷

本集團關心員工的生活和健康。在員工生日時為員工慶祝，為生病的員工提供慰問和幫助，以讓員工感受到公司的溫暖和關懷。我們也會定期組織員工健身活動等，以提高員工的身體素質和工作效率。每逢節假日，我們會組織相關活動。同時，本集團注重員工的團隊建設和文化建設，積極推動部門建設，我們會定期組織員工活動，如聚餐、團建等，增強員工之間的溝通和合作。本集團以提高困難員工家庭生活水平為目標，逐步實施員工幫助計劃，關心困難員工，建立困難員工走訪慰問常態機制，廣泛開展「送溫暖、獻愛心」活動，設立重大疾病幫扶制度，逐步形成覆蓋全面、保障有力、多方參與、可持續運行的幫扶幫困體系。

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APPENDIX — INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE

附錄 — 香港聯交所《環境、社會及管治報告守則》內容索引

Environmental, Social and Governance Reporting Code 《環境、社會及管治報告守則》	Content of the Report 報告內容

Governance Structure 管治架構

A statement from the board containing the following elements:

由董事會發出的聲明，當中載有下列內容：

- (i) a disclosure of the board's oversight of ESG issues;
- (i) 披露董事會對環境、社會及管治事宜的監管；
- (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and
- (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及
- (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.
- (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。

STATEMENT OF THE BOARD OF
DIRECTORS

董事會聲明

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Environmental, Social and Governance Reporting Code
《環境、社會及管治報告守則》

Content of the Report
報告內容

Reporting Principles 匯報原則

A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:

描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：

Materiality: The ESG report should disclose:

重要性：環境、社會及管治報告應披露：

- (i) the process to identify and the criteria for the selection of material ESG factors;
- (ii) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；
- (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.
- (ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。

Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.

量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。

Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.

一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。

Reporting Boundary 匯報範圍

A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.

解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。

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Subject Area A. Environmental 主要範疇A. 環境

Aspect A1: Emissions 層面A1：排放物

A1 General Disclosure 一般披露

Information on:

有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：

- (a) the policies; and
- (a) 政策；及

- (b) compliance with relevant laws and regulations that have a significant impact on the issuer
- (b) 遵守對發行人有重大影響的相關法律及規例

relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
的資料。

Note: Air emissions include NO_x, SO_x and other pollutants regulated under national laws and regulations.

註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。

Hazardous wastes are those defined by national regulations.
有害廢棄物指國家規例所界定者。

2. ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

2. 保護環境 節能減排

2.1 Emissions Management 2.1 排放物管理

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A1.1	The types of emissions and respective emissions data.	2.1 Emissions Management
A1.1	排放物種類及相關排放數據。	2.1 排放物管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.1 Emissions Management
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	2.1 排放物管理
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.1 Emissions Management
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	2.1 排放物管理
A1.5	Description of emissions target(s) set and steps taken to achieve them.	2.1 Emissions Management
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	2.1 排放物管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	2.1 Emissions Management
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	2.1 排放物管理

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Aspect A2: Use of Resources 層面 A2：資源使用		
A2	General Disclosure 一般披露	2.2 Use and Management of Resources 2.2 資源使用及管理
	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	
	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	2.2 Use and Management of Resources
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	2.2 資源使用及管理
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	2.2 Use and Management of Resources
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	2.2 資源使用及管理
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	2.2 Use and Management of Resources
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	2.2 資源使用及管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	2.2 Use and Management of Resources
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	2.2 資源使用及管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	2.1 Emissions Management
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	2.1 排放物管理

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Aspect A3: Environment and Natural Resources 層面 A3：環境及天然資源		
A3	General Disclosure 一般披露	2.3 Ecological Protection in Operating Regions 2.3 運營地生態保護
	Policies on minimising the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	2.3 Ecological Protection in Operating Regions
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	2.3 運營地生態保護
Subject Area B. Social 主要範疇 B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
B1	General Disclosure 一般披露	3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護
	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例	
	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 的資料。	
B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region.	3.2 Employment and Protection of Employees' Rights and Benefits
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	3.2 僱傭及員工權益保護
B1.2	Employee turnover rate by gender, age group and geographical region.	3.2 Employment and Protection of Employees' Rights and Benefits
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	3.2 僱傭及員工權益保護

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Aspect B2: Health and Safety 層面 B2：健康與安全		
B2	General Disclosure 一般披露	3.1 Safe Production 3.1 安全生產
	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例	
	relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	3.1 Safe Production
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	3.1 安全生產
B2.2	Lost days due to work injury.	3.1 Safe Production
B2.2	因工傷損失工作日數。	3.1 安全生產
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	3.1 Safe Production
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.1 安全生產

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Aspect B3: Development and Training 層面B3：發展及培訓

B3 General Disclosure 一般披露

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.
有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

Note: Training refers to vocational training. It may include internal and external courses paid by the employer.
註：培訓指職業培訓，可包括由僱主付費的內外部課程。

3.3 Employee Training and Career Development 3.3員工培訓及職業發展

B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

B3.1 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。

3.3 Employee Training and Career Development 3.3員工培訓及職業發展

B3.2 The average training hours completed per employee by gender and employee category.

B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

3.3 Employee Training and Career Development 3.3員工培訓及職業發展

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Aspect B4: Labour Standards 層面 B4：勞工準則	
B4 General Disclosure 一般披露 Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to preventing child and forced labour. 的資料。 B4.1 Description of measures to review employment practices to avoid child and forced labour. B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。 B4.2 Description of steps taken to eliminate such practices when discovered. B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護 3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護 3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護 3.2 Employment and Protection of Employees' Rights and Benefits 3.2 僱傭及員工權益保護

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Operating Practices 營運慣例

Aspect B5: Supply Chain Management 層面 B5：供應鏈管理

B5	General Disclosure 一般披露	1.3 Collaborative Supply and Orderly Management 1.3 供應協同 管理有序
	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	
B5.1	Number of suppliers by geographical region.	1.3 Collaborative Supply and Orderly Management
B5.1	按地區劃分的供應商數目。	1.3 供應協同 管理有序
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	1.3 Collaborative Supply and Orderly Management
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	1.3 供應協同 管理有序
B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored.	1.3 Collaborative Supply and Orderly Management
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	1.3 供應協同 管理有序
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored.	1.3 Collaborative Supply and Orderly Management
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	1.3 供應協同 管理有序

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Aspect B6: Product Responsibility 層面 B6：產品責任		
B6	General Disclosure 一般披露	1.2 Ensuring Quality and Deepen Service 1.2 質量保障 服務深化
	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例	
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。	
B6.1	Percentage of total products sold or shipped subject to recall for safety and health reasons.	Not applicable
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用
B6.2	Number of products and service-related complaints received and how they are dealt with.	1.2 Ensuring Quality and Deepen Service
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	1.2 質量保障 服務深化
B6.3	Description of practices relating to observing and protecting intellectual property rights.	1.1 Rising to the Challenge and Pursuing Innovation-driven Development
B6.3	描述與維護及保障知識產權有關的慣例。	1.1 勇於挑戰 創新引領
B6.4	Description of quality assurance process and product recall procedures.	1.2 Ensuring Quality and Deepen Service
B6.4	描述質量檢定過程及產品回收程序。	1.2 質量保障 服務深化
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	1.2 Ensuring Quality and Deepen Service
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	1.2 質量保障 服務深化

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Aspect B7: Anti-corruption 層面 B7：反貪污

B7	General Disclosure 一般披露	1.5 Internal Control and Anti-corruption 1.5 內控合規 廉潔建設
	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	
	(a) the policies; and (a) 政策；及	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例	
	relating to preventing bribery, extortion, fraud and money laundering. 的資料。	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	1.5 Internal Control and Anti-corruption
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1.5 內控合規 廉潔建設
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	1.5 Internal Control and Anti-corruption
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	1.5 內控合規 廉潔建設
B7.3	Description of anti-corruption training provided to directors and staff.	1.5 Internal Control and Anti-corruption
B7.3	描述向董事及員工提供的反貪污培訓。	1.5 內控合規 廉潔建設

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Community 社區

Aspect B8: Community Investment 層面 B8：社區投資

B8 General Disclosure 一般披露

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

1.4 Community Services and
Contribution to the Society

1.4 服務社區 奉獻社會

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

1.4 Community Services and
Contribution to the Society

1.4 服務社區 奉獻社會

B8.2 Resources contributed (e.g. money or time) to the focus area.

B8.2 在專注範疇所動用資源(如金錢或時間)。

1.4 Community Services and
Contribution to the Society

1.4 服務社區 奉獻社會

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Part D: Climate-related Disclosures D 部分：氣候相關披露			
Governance 管治	Governance 管治	19. An issuer shall disclose information about: 19. 發行人須披露有關以下方面的資料： (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色	2.4 Tackling Climate Change 2.4 應對氣候變化

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Strategy 策略	Climate-related risks and opportunities 氣候相關風險和機遇	20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	2.4 Tackling Climate Change 2.4 應對氣候變化

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		(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及 (d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	

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	Business model and value chain 業務模式和價值鏈	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	2.4 Tackling Climate Change 2.4 應對氣候變化

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	Strategy and decision-making 策略和決策	22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標； (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	2.4 Tackling Climate Change 2.4 應對氣候變化
		23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	2.4 Tackling Climate Change 2.4 應對氣候變化

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	<i>Financial position, financial performance and cash flows</i> 財務狀況、財務表現及現金流量	Current financial effect 當前財務影響 24. An issuer shall disclose qualitative and quantitative information about: 24. 發行人須披露以下定性和量化資料： (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	The Group is unable to isolate the impacts of climate-related risks and opportunities from other market factors. There is high uncertainty in the relevant measurement methods, and the quantitative information lacks reliable reference value. Therefore, no quantitative data on related financial impacts is provided in this period. 本集團無法將氣候相關風險及機遇的影響與其他市場因素單獨區分，相關計量方式存在較高不確定性，量化信息不具備可靠參考價值，因此本期未提供相關財務影響的量化數據。

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	<i>Anticipated financial effect</i> 預期財務影響	25. The issuer shall provide qualitative and quantitative disclosures about: 25. 發行人須披露以下定性和量化資料： (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Due to the immaturity of existing skills, capabilities and resources, the expected financial impact has not been quantified at this stage. 由於現有技能、能力及資源尚未成熟，現階段暫未量化預期財務影響。

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	Climate resilience 氣候韌性	26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) the issuer's assessment of its climate resilience as at the reporting date; (a) 發行人截至匯報日對其氣候韌性的評估； (b) how and when the climate-related scenario analysis was carried out (b) 如何及何時進行氣候相關情景分析	Due to the underdevelopment of existing skills, capabilities and resources, a comprehensive climate scenario analysis has not yet been conducted at this stage. 由於現有技能、能力及資源尚未成熟，現階段暫未開展全面的氣候情景分析。

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Risk Management 風險管理	Risk Management 風險管理	27. An issuer shall disclose information about: 27. 發行人須披露以下資訊： (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策； (b) the processes the issuer uses to identify, assess, prioritise and monitor climaterelated opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	2.4 Tackling Climate Change 2.4 應對氣候變化

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Metrics and Targets 指標及目標	Greenhouse gas emissions 溫室氣體排放	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: 28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放； (b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。	2.4 Tackling Climate Change 2.4 應對氣候變化

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		29. An issuer shall: 29. 發行人須： (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放； (b) disclose the approach it uses to measure its greenhouse gas emissions; (b) 披露其用於計量溫室氣體排放的方法； (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	2.4 Tackling Climate Change 2.4 應對氣候變化

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		(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	
	<i>Climate-related transition risks</i> 氣候相關轉型風險	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being. 由於缺乏合理且有依據的資料，目前暫未界定此指標的金額及百分比。
	<i>Climate-related physical risks</i> 氣候相關物理風險	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being. 由於缺乏合理且有依據的資料，目前暫未界定此指標的金額及百分比。

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	Climate-related opportunities 氣候相關機遇	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being. 由於缺乏合理且有依據的資料，目前暫未界定此指標的金額及百分比。
	Capital deployment 資本運用	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being. 由於缺乏合理且有依據的資料，目前暫未界定此指標的金額及百分比。
	Internal carbon prices 內部碳定價	34. An issuer shall disclose: 34. 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decisionmaking (for example, investment decisions, transfer pricing, and scenario analysis);and (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	The Group has not yet integrated carbon pricing into its internal decision-making framework. 本集團暫未將碳定價納入內部決策框架。

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	Remuneration 薪酬	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第 19(a)(iv) 段作出的披露的一部分。	Climate-related considerations have not yet been incorporated into the remuneration policy. 氣候相關考慮因素暫未納入薪酬政策。
	Industry-based metrics 行業指標	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	The Group does not have specific industry-based metrics at present. 本集團暫無特定行業指標。
	Climate-related targets 氣候相關目標	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 37. 發行人須披露 (a) 其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) the metric used to set the target; (a) 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的 (例如減緩、適應或以科學為基礎的舉措)；	2.4 Tackling Climate Change 2.4 應對氣候變化

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		(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域)); (d) the period over which the target applies; (d) 目標的適用期間; (e) the base period from which progress is measured; (e) 衡量進度的基準期間; (f) milestones or interim targets (if any); (f) 階段性目標或中期目標(如有); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標,其屬絕對目標還是強度目標;及 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	

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		38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證； (b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序； (c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及 (d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	2.4 Tackling Climate Change 2.4 應對氣候變化
		39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	2.4 Tackling Climate Change 2.4 應對氣候變化

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Part D: Climate-related Disclosures D 部分：氣候相關披露			
		40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脫碳方法得出的；及 (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	The Group has not adopted a sectorial decarbonisation approach to set greenhouse gas emission targets, and currently has no plans to use carbon credits to offset greenhouse gas emissions for the purpose of achieving any net greenhouse gas emission targets. 本集團未採用行業脫碳法得出溫室氣體排放目標，且暫未計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

(incorporated in Bermuda and continued in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Productive Technologies Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 254 to 376, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告致普達特科技有限公司股東

(於百慕達註冊成立並於開曼群島存續的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第254至376頁的普達特科技有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據適用於公眾利益實體財務報表審計的香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Impairment assessment of goodwill

Refer to note 17 to the consolidated financial statements and the accounting policies on page 272.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

商譽減值評估

請參閱綜合財務報表附註17及第272頁的會計政策。

The Key Audit Matter

關鍵審計事項

On 18 August 2022, the Group acquired the entire equity interest in Shanghai Rena Trading Co., Ltd. and Rena Solar Technologies (Yiwu) Co., Ltd., as well as certain sales contracts, the solar IP licensing arrangement, the non-competition arrangement, the transitional services agreement and the transitional trademark license agreement (the “**Acquisition**”). The group of assets acquired and liabilities assumed under the Acquisition constituted a newly acquired business of the Group (the “**Acquired Business**”).

於二零二二年八月十八日，貴集團收購上海瑞耐貿易有限責任公司及瑞納太陽能科技(義烏)有限公司之全部股權，以及若干銷售合約、太陽能知識產權許可安排、不競爭安排、過渡服務協議及過渡商標許可協議(「**收購事項**」)。收購事項項下的購入資產及所承擔負債組別構成貴集團一項新收購業務(「**所收購業務**」)。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the potential impairment of goodwill in relation to the acquisition included the following:

我們就收購相關商譽之潛在減損評估採取的審計程序包括以下各項：

- assessing the design and implementation of the key controls over the management's impairment assessment on goodwill;
- 評估有關管理層商譽減值評估的關鍵控制的設計及實施；
- assessing management's identification of CGUs and the allocation of assets and liabilities to these CGUs with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位的識別以及資產和負債在該等現金產生單位的分配；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (continued)

Assessing potential goodwill impairment

Refer to note 17 to the consolidated financial statements and the accounting policies on page 272.

關鍵審計事項(續)

潛在商譽減值評估

請參閱綜合財務報表附註17及第272頁的會計政策。

The Key Audit Matter

關鍵審計事項

Goodwill arising from the Acquisition amounted to HK\$265.6 million which represented the excess of the consideration paid over the fair value of the identifiable assets acquired and the liabilities assumed of the Acquired Business.

收購事項產生商譽265,600,000港元，為已付代價超出所收購業務的所收購可識別資產及所承擔負債的公允價值的部分。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the external valuer's competence, capabilities and objectivity;
- 評估外部估值師的資質、能力及客觀性；
- obtaining and inspecting the valuation report prepared by the external valuer engaged by management;
- 獲取及審查管理層所委聘的外部估值師編製的估值報告；
- involving our internal valuation specialists to assist us in evaluating the appropriateness of the valuation methodology adopted in the impairment assessment with reference to the requirements of prevailing accounting standards and the reasonableness of the key assumptions, including the discount rate used in the cash flow forecast by benchmarking against other similar companies in the same industry;
- 引入我們的內部估值專家，協助我們參考現行會計準則的要求評估在減值評估時所採用估值方法的適當性，並通過與同業其他類似公司進行比較，評估關鍵假設(包括現金流預測中所使用貼現率)的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (continued)

Assessing potential goodwill impairment (continued)

Refer to note 17 to the consolidated financial statements and the accounting policies on page 272.

關鍵審計事項(續)

潛在商譽減值評估(續)

請參閱綜合財務報表附註17及第272頁的會計政策。

The Key Audit Matter

關鍵審計事項

Management assessed impairment of goodwill as at 31 March 2026 with reference to a valuation report prepared by an external valuer engaged by management. The recoverable amount was determined by management by preparing the discounted cash flow forecast for the relevant cash generating units ("CGUs"). This involves significant management judgement and estimation including forecast revenue growth rate, profit margin and discount rate adopted. The cash flow projections covered a five-year period. Based on the assessment, no impairment loss was recognised during the year ended 31 March 2026 (for the year ended 31 March 2025: the Group recognised an impairment loss on goodwill of HK\$67.6 million).

管理層參考其委聘的外部估值師編製的估值報告，評估二零二六年三月三十一日的商譽減值情況。管理層通過編製相關現金產生單位（「現金產生單位」）的貼現現金流預測釐定可收回金額。此涉及重大管理層判斷及估計，包括所採納的預測收入增長率、利潤率及貼現率。現金流量預測涵蓋五年期間。根據評估結果，截至二零二六年三月三十一日止年度並無確認減值虧損（截至二零二五年三月三十一日止年度：貴集團就所收購業務確認商譽減值虧損67,600,000港元）。

We identified assessing potential goodwill impairment as a key audit matter because the assessment of potential impairment of goodwill are inherently subjective and requires significant judgement and estimation which increases the risk of material misstatement or potential management bias.

由於評估潛在商譽減值具固有主觀性，需作出重大判斷及估計，而此增加了重大錯誤陳述或潛在管理層偏見的風險，我們將評估潛在商譽減值識別為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- challenging the reasonableness of the forecast revenue growth rate and profit margin with the management's internal business plan and external industry statistics, where available; and
- 針對管理層的內部業務計劃及外部行業統計數據（如可得）對預測收入增長率及利潤率的合理性提出質疑；及
- assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，評估綜合財務報表中有關商譽減值評估的披露的合理性。
- We considered that management's significant judgements and assumptions applied in the assessment of impairment of goodwill were supportable by the evidence we obtained.
- 我們認為，管理層評估商譽減值所應用的重大判斷及假設已獲我們所取得證據的支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司審計委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘協定條款，我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

WANG Jun Ying

Practising Certificate Number: P07970

Hong Kong

26 June 2026

容誠(香港)會計師事務所有限公司

執業會計師

王俊穎

執業證書編號：P07970

香港

二零二六年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度 (以港元列示)

			Year ended 31 March 截至三月三十一日止年度	
	Note 附註		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收入	4	216,623	278,829
Cost of sales and service	銷售及服務成本		(181,966)	(214,870)
Gross profit	毛利		34,657	63,959
Investment gain/(loss), net	投資收益／(虧損)淨額	5	37,492	(50,365)
Other net gains	其他淨收益	6	4,406	7,491
Administrative expenses	行政開支		(103,938)	(109,911)
Research and development expenses	研發開支		(93,110)	(112,483)
Selling and marketing expenses	銷售及營銷開支		(20,843)	(24,094)
Exploration expenses, including dry holes	勘探開支，包括乾井	8	(746)	(856)
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	33(a)	(5,524)	(2,958)
Impairment loss on inventories	存貨減值虧損		(35,275)	(2,642)
Impairment loss on goodwill	商譽減值虧損	17	—	(67,622)
Share of (losses)/gains of associates	應佔聯營公司(虧損)／收益		(11,531)	7,512
Taxes other than income tax	除所得稅外之稅項	7	(13,117)	(19,285)
Loss from operations	經營虧損		(207,529)	(311,254)
Finance income	融資收入		12,756	18,491
Finance costs	融資成本		(15,128)	(11,037)
Net finance (costs)/income	融資(成本)／收入淨額	9(a)	(2,372)	7,454
Loss before taxation	除稅前虧損	9	(209,901)	(303,800)
Income tax	所得稅	10	(1,808)	(9,254)
Loss for the year	年度虧損		(211,709)	(313,054)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度 (以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註		
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(198,026)	(303,814)
Non-controlling interests	非控股權益	(13,683)	(9,240)
Loss for the year	年度虧損	(211,709)	(313,054)
Loss per share	每股虧損		
— Basic	— 基本	HK\$(2.690 cent) (2.690 港仙)	HK\$(4.105 cent) (4.105 港仙)
— Diluted	— 攤薄	HK\$(2.690 cent) (2.690 港仙)	HK\$(4.105 cent) (4.105 港仙)

The notes on pages 263 to 376 form part of these financial statements.

刊載於第263頁至第376頁的附註為該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度 (以港元列示)

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the year	年度虧損	(211,709)	(313,054)
Other comprehensive income for the year (after tax and reclassification adjustments)	年度其他全面收益 (除稅後及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Foreign currency translation differences	外幣換算差額	13,132	(6,758)
Share of other comprehensive income of associates	應佔聯營公司之其他綜合收益	(2,411)	(1,019)
Other comprehensive income/(loss) for the year	年度其他全面收益／(虧損)	10,721	(7,777)
Total comprehensive loss for the year	年度全面虧損總額	(200,988)	(320,831)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(187,655)	(311,235)
Non-controlling interests	非控股權益	(13,333)	(9,596)
Total comprehensive loss for the year	年度全面虧損總額	(200,988)	(320,831)

The notes on pages 263 to 376 form part of these financial statements.

刊載於第263頁至第376頁的附註為該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars) 於二零二六年三月三十一日 (以港元列示)

	Note	At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Non-current assets			
Property, plant and equipment	14	363,038	394,300
Construction in progress	15	6,769	9,739
Intangible assets	16	89,591	109,953
Goodwill	17	198,010	198,010
Right-of-use assets	18	22,743	30,540
Interest in associates	20	126,801	140,743
Financial assets at fair value through profit or loss	21	207,272	169,780
Other non-current assets	22	13,347	16,126
Deferred tax assets	30(b)	6,108	—
		1,033,679	1,069,191
Current assets			
Inventories	23	455,220	437,883
Trade receivables	24	91,274	97,539
Bills receivables	24	4,628	5,498
Other receivables	24	43,475	33,288
Prepayment		23,955	35,281
Other current assets		24,635	19,955
Restricted cash	25	222,693	211,781
Time deposits with maturities over three months but within one year		—	77,784
Cash and cash equivalents	25	233,691	330,960
		1,099,571	1,249,969

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars) 於二零二六年三月三十一日 (以港元列示)

			At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	26	333,258	390,555
Contract liabilities	合同負債		14,747	30,841
Bank and other borrowings	銀行及其他借款	27	226,293	333,106
Lease liabilities	租賃負債	29	15,148	7,892
Other current liabilities	其他流動負債		5,097	8,142
			594,543	770,536
Net current assets	流動資產淨額		505,028	479,433
Total assets less current liabilities	總資產減流動負債		1,538,707	1,548,624
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	29	1,165	10,404
Deferred tax liabilities	遞延稅項負債	30(b)	—	193
Provision	撥備	31	96,930	87,729
Bank and other borrowings	銀行及其他借款	27	173,075	—
			271,170	98,326
NET ASSETS	資產淨值		1,267,537	1,450,298

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars) 於二零二六年三月三十一日 (以港元列示)

			At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
	Note 附註			
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本		
	32(c)		74,136	74,013
Treasury shares		庫存股份	(1,122)	(999)
Reserves		儲備	1,227,744	1,399,371
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	1,300,758	1,472,385
Non-controlling interests		非控股權益	(33,221)	(22,087)
TOTAL EQUITY		權益總額	1,267,537	1,450,298

Approved and authorised for issue by the board of directors on 26 June 2026.

於二零二六年六月二十六日經董事會批准及授權發佈。

Liu Erzhuang 劉二壯

Directors 董事

Tan Jue 譚嶠

The notes on pages 263 to 376 form part of these financial statements.

刊載於第263頁至第376頁的附註為該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度 (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
Note		Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Specific reserve 專項儲備	Exchange reserve 外匯儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	非控股權益	權益總額
附註		HK\$'000 千港元 (note 32(c)) (附註32(c))	HK\$'000 千港元	HK\$'000 千港元 (note 32(d)(i)) (附註32(d)(i))	HK\$'000 千港元 (note 32(d)(ii)) (附註32(d)(ii))	HK\$'000 千港元 (note 32(d)(iii)) (附註32(d)(iii))	HK\$'000 千港元 (note 32(d)(iv)) (附註32(d)(iv))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 March 2024	於二零二四年 三月三十一日結餘	74,013	(1,251)	4,116,431	7,540	(48,119)	(79,811)	(2,296,450)	1,772,353	(14,122)	1,758,231
Changes in equity for the year ended 31 March 2025:	截至二零二五年 三月三十一日止年度 之權益變動：										
Loss for the year	年度虧損	-	-	-	-	-	-	(303,814)	(303,814)	(9,240)	(313,054)
Other comprehensive loss	其他全面虧損	-	-	-	-	(7,421)	-	-	(7,421)	(356)	(7,777)
Total comprehensive loss	全面虧損總額	-	-	-	-	(7,421)	-	(303,814)	(311,235)	(9,596)	(320,831)
Contributions to a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	-	-	-	-	-	-	-	-	1,631	1,631
Equity settled share-based transaction	權益結算股份付款交易	28	252	-	-	-	11,015	-	11,267	-	11,267
Appropriation of safety production fund	計提安全生產基金	-	-	-	953	-	-	(953)	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(939)	-	-	939	-	-	-
Balance at 31 March 2025	於二零二五年 三月三十一日結餘	74,013	(999)	4,116,431	7,554	(55,540)	(68,796)	(2,600,278)	1,472,385	(22,087)	1,450,298
Changes in equity for the year ended 31 March 2026:	截至二零二六年三月 三十一日止年度之 權益變動：										
Loss for the year	年度虧損	-	-	-	-	-	-	(198,026)	(198,026)	(13,683)	(211,709)
Other comprehensive income	其他全面收益	-	-	-	-	10,371	-	-	10,371	350	10,721
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	10,371	-	(198,026)	(187,655)	(13,333)	(200,988)
Contributions to a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	-	-	-	-	-	-	-	-	2,199	2,199
Insurance of shares	發行股份	123	(123)	-	-	-	-	-	-	-	-
Equity settled share-based transaction	權益結算股份付款交易	-	-	-	-	-	16,061	-	16,061	-	16,061
Appropriation of safety production fund	計提安全生產基金	-	-	-	949	-	-	-	949	-	949
Utilisation of safety production fund	使用安全生產基金	-	-	-	(982)	-	-	-	(982)	-	(982)
Balance at 31 March 2026	於二零二六年 三月三十一日結餘	74,136	(1,122)	4,116,431	7,521	(45,169)	(52,735)	(2,798,304)	1,300,758	(33,221)	1,267,537

The notes on pages 263 to 376 form part of these financial statements.

刊載於第263頁至第376頁的附註為該等財務報表的組成部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度 (以港元列示)

	Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(209,901)	(303,800)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9(c) 71,718	71,172
Depreciation of right-of-use assets	使用權資產折舊	9(c) 8,037	11,684
Amortisation of intangible assets	無形資產攤銷	9(c) 22,679	22,287
Amortisation of other non-current assets	其他非流動資產攤銷	9(c) 1,579	2,157
Warranty provision	保證撥備	(789)	(2,502)
Impairment loss of inventories	存貨減值虧損	9(c) 35,275	2,623
Impairment loss of trade and other receivables	應收賬款及其他應收款項之減值虧損	5,524	2,958
Net financial costs	淨融資成本	15,128	10,164
Fair value changes of Fund investment	基金投資公允價值變動	5 (37,492)	(22,680)
Share of losses/(gains) of associates	應佔聯營公司虧損／(收益)	11,531	(7,512)
Impairment losses of associates	聯營公司減值虧損	5 –	73,045
Impairment loss on goodwill	商譽減值虧損	–	67,622
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	6 38	38
Equity settled share-based transaction	以股權結算並以股份為基礎的交易	9(b) 16,061	11,267
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)／減少	(52,612)	34,302
Increase in trade and other receivables	應收賬款及其他應收款項增加	4,347	(9,061)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(59,273)	(54,055)
Decrease in contract liabilities	合約負債減少	(16,094)	(23,665)
Cash used in operations	經營使用之現金	(184,244)	(113,956)
Income taxes paid	已付所得稅	(4,934)	(18,365)
Net cash used in operating activities	經營活動使用之現金淨額	(189,178)	(132,321)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度 (以港元列示)

	Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(20,393)	(48,573)
Payment for the purchase of intangible assets	購置無形資產付款	—	(2,677)
Payment for the purchase of right-of-use assets	購置使用權資產付款	—	(926)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	455	6
Decrease in time deposits with maturities over three months	到期日為三個月以上的定期存款減少	77,784	46,677
Payment for other investments	其他投資付款	(17,189)	(97,791)
Proceeds from sales of other investments	出售其他投資所得款項	—	109,012
Net cash generated from investing activities	投資活動產生之現金淨額	40,657	5,728
Financing activities	融資活動		
Proceeds from advances and borrowings	來自墊款及借款所得款項	500,497	335,549
Repayment of advances and borrowings	償還墊款及借款	(449,572)	(258,375)
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,795)	(5,949)
Interest element of lease rentals paid	已付租賃租金的利息部分	(82)	(284)
Interest paid	已付利息	(13,716)	(9,763)
Contributions to a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	2,199	1,631
Net cash generated from financing activities	融資活動產生之現金淨額	36,531	62,809
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(111,990)	(63,784)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等值物	330,960	398,391
Effect of foreign exchange rate changes	外匯匯率變動之影響	14,721	(3,647)
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等值物	233,691	330,960

The notes on pages 263 to 376 form part of these financial statements.

刊載於第263頁至第376頁的附註為該等財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1 CORPORATE INFORMATION

Productive Technologies Company Limited (the “**Company**”), is an investment holding company, which was incorporated in Bermuda and continued in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

The Company and its subsidiaries (the “**Group**”) are engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. 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. They have been prepared under the historical cost convention, except for financial assets that have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1 公司資料

普達特科技有限公司*（「**本公司**」）為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司並於開曼群島存續，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

本公司及其附屬公司（「**本集團**」）從事應用於半導體及太陽能電池業務的生產力驅動型設備業務。其亦於中華人民共和國（「**中國**」）經營一項油氣生產項目。

2 會計政策

2.1 編製基準

此等財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）、及香港公司條例披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則所規定的適用披露。除以公允價值計量之金融資產外，此等財務報表皆按歷史成本常規法編製。此等財務報表以港元呈報，除特別說明，所有價值均調整至最接近的千位數。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2 會計政策(續)

2.1 編製基準(續)

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至二零二六年三月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與被投資方而承擔可變回報的風險或享有可變回報的權利，且有能力透過其對被投資方的權力(即賦予本集團目前能夠主導被投資方相關活動的現有權利)影響該等回報時，即取得控制權。

一般而言，擁有過半數投票權即推定為具有控制權。當本公司持有被投資方少於過半數的投票權或類似權利時，本集團在評估是否對被投資方擁有權力時，會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人之間的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表採用與本公司一致的會計政策，按相同報告期間編製。附屬公司的業績自本集團取得控制權之日起納入合併，並持續合併至控制權終止之日為止。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2 會計政策(續)

2.1 編製基準(續)

合併基準(續)

損益及其他綜合收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀餘額。所有集團內公司間的資產及負債、權益、收入、費用及與集團成員間交易相關的現金流量，均於合併時全數抵銷。

倘事實及情況表明上述三項控制要素中有一項或多項發生變化，本集團將重新評估其是否對被投資方擁有控制權。於不喪失控制權的情況下，附屬公司所有權權益的變動按權益交易處理。

倘本集團喪失對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公允價值，以及因此產生的任何盈餘或虧絀計入損益。先前已於其他綜合收益中確認的本集團應佔組成部分，按與本集團直接處置相關資產或負債所要求相同的基礎，重新分類至損益或保留溢利(如適用)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2 會計政策(續)

2.2 會計政策變動及披露

本集團於本年度財務報表中首次採納香港會計準則第21號(修訂)缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂。

香港會計準則第21號(修訂)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求披露資料讓財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及海外附屬公司用作換算本集團呈列貨幣之功能貨幣為可兌換，因此該等修訂對本集團的財務報表並無產生任何影響。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS accounting standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosure²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並無於此等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後(如適用)應用該等新訂及經修訂準則。

香港財務報告準則第18號	於財務報表呈列及披露 ²
香港財務報告準則第19號及其修訂本	無共同責任性的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類及計量修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港會計準則第21號修訂本	換算為惡性通脹呈列貨幣 ²
香港財務報告準則會計準則的年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本 ¹

- ¹ 於二零二六年一月一日或之後開始之年度期間生效
- ² 於二零二七年一月一日或之後之年度／報告期間生效
- ³ 並未訂定強制生效日期，但已可供採納

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS accounting standards (continued)

Except for new HKFRS Accounting Standards mentioned below, the Group anticipates that the application of all the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

除下文所述新訂香港財務報告準則會計準則外，本集團預期於可見將來應用所有新訂及經修訂香港財務報告準則會計準則不會對本集團之綜合財務報表造成重大影響。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露有關管理層所界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的規定。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號會計政策、會計估計變更及錯誤，並更名為香港會計準則第8號財務報表的呈列基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析該等新規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in consolidation financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

2 會計政策 (續)

2.4 重大會計政策

(a) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。本集團就參與實體業務所得可變回報而承擔風險或享有權利並且能夠利用其對該實體的控制權影響該實體的回報，則本集團對該實體有控制權。附屬公司的財務報表自控制開始日期起至控制終止日期止計入綜合財務報表。

集團內公司間的結餘及交易，以及集團內公司間交易所產生的任何未變現收入及開支（外幣交易損益除外）均已抵銷。集團內公司間交易所產生的未變現虧損的抵銷方式與未變現收益相同，但僅以沒有證據顯示已出現減值為限。

就各業務合併而言，本集團可選擇按公允價值或非控股權益按佔附屬公司可識別資產淨值之比例計量任何非控股權益（「**非控股權益**」）。非控股權益於綜合財務狀況表之權益內呈列，並獨立於本公司權益股東應佔之權益。本集團業績之非控股權益乃於綜合損益表以及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間年內之損益總額及全面收入總額之分配結果。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(a) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses.

(b) Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies.

2 會計政策(續)

2.4 重大會計政策(續)

(a) 附屬公司及非控股權益(續)

本集團於附屬公司中並無導致失去控制權之權益變動以權益交易入賬。

當本集團喪失對一間附屬公司之控股權，其終止確認該附屬公司的資產及負債，以及任何相關的非控股權益及其他權益組成部分。任何所產生的收益或虧損於損益中確認。於前附屬公司保留的任何權益在喪失控制權時按公允價值計量。

於本公司之財務狀況表中，對附屬公司之投資乃按成本減減值虧損後列賬。

(b) 於聯營公司的投資

聯營公司指本集團持有一般不少於20%股權投票權的長期權益並對其具有重大影響力的實體。重大影響力指參與被投資對象的財務及經營政策決策的權力，但並非對該等政策的控制權。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(b) Investments in associates (continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2 會計政策 (續)

2.4 重大會計政策 (續)

(b) 於聯營公司的投資 (續)

本集團於聯營公司的投資乃按會計權益法於綜合財務狀況表中以本集團應佔資產淨值減任何減值虧損列賬。本集團應佔聯營公司的收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當聯營公司的權益直接確認變動時，本集團會在適用情況下於綜合權益變動表中確認其應佔的任何變動。本集團與其聯營公司之間交易所產生的未變現收益及虧損，按本集團於聯營公司的投資比例予以抵銷，惟未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司所產生的商譽計入本集團於聯營公司的投資的一部分。

失去對聯營公司的重大影響力後，本集團按保留投資的公允價值計量並確認任何保留投資。失去重大影響力後聯營公司或合營公司的賬面值與保留投資的公允價值及出售所得款項之間的差額於損益內確認。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2 會計政策 (續)

2.4 重大會計政策 (續)

(c) 業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公允價值計量，該公允價值為本集團所轉讓資產、本集團對被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權於收購日期的公允價值總和。就各項業務合併而言，本集團可選擇以公允價值或應佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益。非控股權益的所有其他部分按公允價值計量。收購相關成本於產生時費用化。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定用途，其中包括將被收購方主合約中的內含衍生工具進行分離。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(c) Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2 會計政策 (續)

2.4 重大會計政策 (續)

(c) 業務合併及商譽 (續)

商譽初始按成本值計量，即已轉讓代價、就非控股權益確認的數額及本集團先前持有的被收購方股權的任何公允價值總和，超逾所收購可識別資產及所承擔可識別負債之差額。如有關代價及其他項目總和低於所收購資產淨值的公允價值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減值，則會更頻密地進行測試。本集團於三月三十一日進行商譽年度減值測試。為進行減值測試，因業務合併而收購的商譽乃自收購日期起分配至預期可自合併的協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否會轉撥至該等單位或單位組別。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(c) Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(d) Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2 會計政策 (續)

2.4 重大會計政策 (續)

(c) 業務合併及商譽 (續)

減值透過對與商譽有關的現金產生單位 (現金產生單位組別) 的可收回金額進行評估而釐定。倘現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值損失。就商譽確認的減值損失不會於隨後期間撥回。

倘商譽已分配至現金產生單位 (或現金產生單位組別) 並出售該單位內的部分業務，則於釐定出售收益或虧損時，與所出售業務有關的商譽計入該業務賬面值。於該等情況下出售的商譽，按所出售業務及所保留現金產生單位部分的相代價值計量。

(d) 物業、廠房及設備以及折舊
物業、廠房及設備 (在建工程除外) 按成本減累計折舊及任何減值損失列賬。當物業、廠房及設備項目分類為持作出售，或屬於分類為持作出售的出售組別的一部分時，該項目不予折舊，並按照香港財務報告準則第5號入賬，詳情載於「持作出售的非流動資產及出售組別」的會計政策。物業、廠房及設備項目的成本包括其購買價及令該等資產達至其生產狀況及位置以作其擬定用途時任何直接應佔成本。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(d) Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

The estimated useful lives for the current and comparative periods are as follows:

— Buildings and structures	40 years
— Machinery and equipment	5–14 years
— Motor vehicle	5–8 years
— Others	3–5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

(d) 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目投入運作後產生的支出(如維修及保養)一般於產生期間自損益表扣除。在符合確認標準的情況下，主要檢查的支出於資產賬面值中資本化為更換。倘物業、廠房及設備重要部分須隔一時間段更換，則本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計提折舊。

於本期間及比較期間的估計可使用年期如下：

— 樓宇及構築物	40年
— 機器及設備	5–14年
— 汽車	5–8年
— 其他	3–5年

折舊方法、可使用年期及剩餘價值每年審閱，並於適當時作出調整。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售時或當預期其使用或出售不會產生未來經濟利益時終止確認。出售或報廢的任何收益或虧損，按出售所得款項淨額與相關資產賬面值之間的差額計算，並於資產終止確認的年度在損益表中確認。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(d) Property, plant and equipment and depreciation (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Oil and gas properties for the relevant area are amortised on a unit-of-production basis. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs.

(e) Exploration and evaluation costs

Geological and geophysical costs are charged to profit or loss as incurred.

Costs directly associated with an exploration well are initially capitalised as exploration and evaluation assets until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as exploration and evaluation assets.

2 會計政策 (續)

2.4 重大會計政策 (續)

(d) 物業、廠房及設備以及折舊 (續)

在建工程按成本減任何減值虧損列賬，且不計提折舊。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

相關區域內的油氣資產按單位產量法攤銷。單位產量折舊率乃基於估計可於已知儲集層回收的油氣儲量估算得出。

(e) 勘探及評估成本

地質及地質物理成本於發生時在損益中扣除。

在鑽井完工及評估結果之前，與勘探井直接相關的成本初步資本化為勘探及評估資產。該等成本包括僱員薪酬、所用材料及燃料、鑽機成本及向承包商支付的款項。

與最初發現碳氫化合物之後進行的釐定儲集層的大小、特性及商業潛力的評估活動直接相關的成本（包括尚未發現碳氫化合物的評價井的成本）初步資本化為勘探及評估資產。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(e) Exploration and evaluation costs (continued)

If no potentially commercial hydrocarbons are discovered, the exploration and evaluation asset is written off through the profit or loss as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as exploration and evaluation assets while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

Regular review is undertaken for each area to determine the appropriateness of continuing to carry forward accumulated capitalised exploration and evaluation expenditure. To the extent that capitalised exploration and evaluation expenditure is no longer expected to be recovered, it is charged to profit or loss.

No amortisation is charged during the exploration and evaluation phase.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to property, plant and equipment — oil and gas properties.

2 會計政策 (續)

2.4 重大會計政策 (續)

(e) 勘探及評估成本 (續)

倘未發現具有潛在商業價值的碳氫化合物，則勘探及評估資產在損益撇銷為乾井。倘發現可萃取碳氫化合物，惟須作出進一步評估（即新井鑽探）後，方可確定能夠進行商業開發，同時評估碳氫化合物的商業價值的活動已取得充分／持續進展，成本將繼續作為勘探及評估資產入賬。

對各區域進行定期審閱以釐定是否適合持續結轉累計資本化勘探及評估開支。倘資本化勘探及評估開支預期不能收回，則於損益中扣除。

於勘探及評估階段不會計提攤銷。

當開採自然資源的技術可行性及商業可行性可予以證明時，有關資本化開支將首先接受減值評估及確認任何減值虧損（如必要），其後，剩餘結餘將轉撥至物業、廠房及設備 — 油氣資產。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(f) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2 會計政策 (續)

2.4 重大會計政策 (續)

(f) 無形資產 (除商譽外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。

研究活動開支乃於產生時在損益內確認。開發支出僅在該支出能可靠計量、產品或程序技術上及商業上可行、可能具有未來經濟利益，及本集團有意並具有足夠資源完成開發以及使用或出售由此產生的資產的情況下，方會撥充資本。否則，其產生時於損益確認。資本化開發支出其後按成本扣除累計攤銷以及任何累計減值虧損計量。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(f) Intangible assets (other than goodwill) (continued)

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line basis, if any, and is generally recognised in profit or loss. Unit-of-production rate is based on oil and gas reserves estimated to be recoverable from known reservoirs. Other intangible assets are amortised on a straight-line basis over the assets' estimated useful lives as follows:

— Cooperation right	40 years
— Software	3–10 years
— Solar IP license	15 years
— Non-competition undertaking	5 years
— Brand name	3 months

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2 會計政策 (續)

2.4 重大會計政策 (續)

(f) 無形資產 (除商譽外) (續)

攤銷是以直線法將無形資產的成本減其估計剩餘價值 (如有) 後攤銷，及一般於損益中確認。單位產量率乃基於估計可於已知儲集層回收的油氣儲量估算所得。其他無形資產於資產的估計可使用年期內按直線法攤銷，具體如下：

— 合作權	40 年
— 軟件	3–10 年
— 太陽能知識產權許可	15 年
— 不競爭承諾	5 年
— 品牌名	3 個月

攤銷方法、可使用年期及剩餘價值每年審閱，並於適當時作出調整。

(g) 租賃

本集團會於合約開始時評估該合約是否屬於或包含租賃。倘合約為換取代價而賦予在一段期間內使用已識別資產的控制權，則該合約屬於或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債 (以作出租賃付款) 及使用權資產 (即使用相關資產的權利)。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(g) Leases (continued)

Group as a lessee (continued)

(i) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Category	Estimated useful lives
Leasehold property	2 to 5 years
Land	40 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

(i) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產於資產的租期與估計可使用年期的較短者內按直線法折舊，詳情如下：

類別	估計可使用年期
租賃物業	2至5年
土地	40年

倘租賃資產所有權於租期結束前轉讓予本集團，或成本反映購買選擇權已行使，則折舊按該資產的估計可使用年期計算。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(g) Leases (continued)

Group as a lessee (continued)

(ii) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2 會計政策 (續)

2.4 重大會計政策 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

(ii) 租賃負債

租賃負債於租賃開始日期按租期內將予出租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、依據某指數或利率而定的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及終止租賃之罰款付款(倘租期反映本集團行使終止租賃選擇權)。並非依據某指數或利率而定的可變租賃付款於觸發有關付款的事件或情況發生期間確認為開支。

於計算租賃付款現值時，本集團使用租賃開始日期的增量借貸利率，乃因租賃隱含的利率不能輕易釐定。於開始日期後，本集團藉增加租賃負債金額反映利息增加，並藉減少有關金額反映所作出的租賃付款。此外，如有修改、租期變動、租賃付款變動(如因某指數或利率變動所導致的未來租賃付款變動)或對相關資產購買選擇權的評估變動，則租賃負債的賬面值將會重新計量。

本集團的租賃負債計入計息銀行及其他借貸。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(g) Leases (continued)

Group as a lessee (continued)

- (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 會計政策 (續)

2.4 重大會計政策 (續)

(g) 租賃 (續)

本集團作為承租人 (續)

- (iii) 短期租賃及低價值資產租賃

本集團對其短期租賃 (即租賃期自開始日期起計為12個月或以下且不包含購買選擇權的租賃) 採用短期租賃確認豁免，亦對低價值資產租賃採用確認豁免。

短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

(h) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本按加權平均基準釐定，就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例之間接費用。可變現淨值根據估計售價減完成及出售時產生的任何估計成本計算。

存貨出售時，該等存貨的賬面值於相關收入確認期間確認為開支。存貨撇減至可變現淨值的任何金額及所有存貨虧損，均於撇減或虧損發生期間確認為開支。存貨撇減的任何撥回金額，於撥回發生期間確認為存貨確認為開支的金額之扣減。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(i) Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(j) Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2 會計政策 (續)

2.4 重大會計政策 (續)

(i) 合約負債

於本集團向客戶轉移相關商品或服務之前，倘已自客戶收取付款或付款到期（以較早者為準），則確認合約負債。合約負債於本集團履約（即向客戶轉移相關商品或服務的控制權）時確認為收入。

(j) 公允價值計量

本集團於各報告期末按公允價值計量透過損益按公允價值列賬的金融資產。公允價值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允價值乃按市場參與者為資產或負債定價時所使用的假設計量，並假設市場參與者會以最佳經濟利益行事。

非金融資產的公允價值計量須考慮市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(j) Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2 會計政策 (續)

2.4 重大會計政策 (續)

(j) 公允價值計量 (續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據按下述公允價值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級之間的轉移。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(k) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

(k) 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試（存貨以及金融資產除外），則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值或公允價值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生大致獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位的可收回金額計算。

於測試現金產生單位減值時，倘企業資產（例如總部大樓）之賬面值部分可按合理及一致之基準分配至個別現金產生單位，則進行有關分配；否則，分配至最小組別之現金產生單位。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，會按反映當時市場對貨幣時間價值及資產的特定風險而評估的稅前折現率，將估計未來現金流量折現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益表中扣除。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(k) Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

(l) Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2 會計政策(續)

2.4 重大會計政策(續)

(k) 非金融資產減值(續)

本集團會在各報告期末評估是否有任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會計入產生期間的損益表。

(l) 投資及其他金融資產

初始確認及計量

於初始確認時，金融資產分類為其後按攤銷成本計量及透過損益按公允價值列賬。

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部份的應收賬款或本集團已實行權宜措施不作調整重大融資組成部份影響的應收賬款外，本集團按其公允價值初步計量金融資產，倘金融資產並非透過損益按公允價值列賬，則另加交易成本。並未包含重大融資組成部份的應收賬款或本集團已實行權宜措施的應收賬款乃根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價計量。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(i) Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

(i) 投資及其他金融資產 (續)

初始確認及計量 (續)

金融資產需要產生僅為償還本金及未償還本金利息(「**僅為償還本金及利息**」)的現金流量，方可分類為按攤銷成本計量或按公允價值計入其他全面收益計量。現金流量並非為僅為償還本金及利息的金融資產以透過損益按公允價值列賬分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為攤銷成本及按攤銷成本計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而分類為按公允價值計入其他全面收益並按公允價值計入其他全面收益計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產透過損益按公允價值列賬分類及計量。

凡購買或出售金融資產而須按市場監管或慣例一般規定之期限內交付資產者，均於交易日期(即本集團承諾購買或出售該資產之日期)確認。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(I) Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 會計政策 (續)

2.4 重大會計政策 (續)

(I) 投資及其他金融資產 (續)

其後計量

金融資產的其後計量視乎資產的分類如下：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表內確認。

透過損益按公允價值列賬的金融資產

透過損益按公允價值列賬的金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益表確認。

終止確認金融資產

倘出現以下情況，金融資產 (或 (倘適用) 部份金融資產或一組同類金融資產的一部份) 會終止確認 (即自本集團綜合財務狀況表中移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方全額支付所收現金流量而無重大延誤的責任；及 (a) 本集團已轉讓資產的絕大部份風險及回報，或 (b) 本集團雖未轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(I) Investments and other financial assets (continued)

Subsequent measurement (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2 會計政策 (續)

2.4 重大會計政策 (續)

(I) 投資及其他金融資產 (續)

其後計量 (續)

終止確認金融資產 (續)

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉手安排，則會評估其是否保留該項資產擁有權的風險及回報以及保留的程度。當並無轉讓亦無保留該項資產的絕大部份風險及回報，亦無轉讓該項資產的控制權，則將以本集團的持續參與程度為限繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能須償還的最高代價金額的較低者計量。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(m) Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2 會計政策 (續)

2.4 重大會計政策 (續)

(m) 金融資產減值

本集團確認對並非以公允價值計入損益的所有債務工具預期信貸虧損 (「預期信貸虧損」) 的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

普通法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損 (12個月預期信貸虧損) 計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備 (全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料 (包括歷史及前瞻性資料)。本集團認為當合同付款逾期超過30天時，信用風險顯著增加。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(m) Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 會計政策 (續)

2.4 重大會計政策 (續)

(m) 金融資產減值 (續)

普通法 (續)

本集團會在合約付款逾期90天時考慮金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

以攤餘成本計量的公允價值反映於其他全面收益及金融資產債務投資乃根據普通法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化法的貿易應收款項及合同資產除外。

第1階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第2階段 — 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第3階段 — 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(m) Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(n) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2 會計政策 (續)

2.4 重大會計政策 (續)

(m) 金融資產減值 (續)

簡化法

就並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

(n) 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及通常在三個月內到期的短期高流動性存款，這些存款很容易轉換為已知金額的現金，價值變化風險很小，並且是為履行短期現金承諾而持有的。

就綜合現金流量表而言，現金及現金等價物包括庫存現金和銀行現金，以及上文定義的短期存款，減去銀行透支，這些透支應按要求償還，並構成本集團現金管理的組成部分。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(o) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank and other borrowings and financial liabilities included in other current liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables and borrowings)

After initial recognition, trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2 會計政策(續)

2.4 重大會計政策(續)

(o) 金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款、應付款項(視情況而定)。

所有金融負債初始以公允價值確認，貸款及借款以及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、銀行及其他借款以及計入其他流動負債之金融負債。

後續計量

金融負債其後視乎以下分類作出計量：

以攤餘成本計量的金融負債(貿易及其他應付款項以及借款)

初始確認後，貿易及其他應付款項以及借款其後以實際利率法以攤餘成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部份的費用或成本。實際利率攤銷則計入損益表的融資成本。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(o) Financial liabilities (continued)

Subsequent measurement (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 會計政策 (續)

2.4 重大會計政策 (續)

(o) 金融負債 (續)

後續計量 (續)

終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表中確認。

抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(p) Share-based compensation

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by market price of the ordinary shares at each grant date, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2 會計政策 (續)

2.4 重大會計政策 (續)

(p) 股權報酬

本公司實施一項購股權計劃。本集團僱員（包括董事）以股份付款的方式收取報酬，僱員提供服務以換取股本工具（「**股權結算交易**」）。與僱員進行股權結算交易的成本，乃參照授出日期的公允價值而計量。公允價值乃按普通股於各授出日期的市場價格釐定，進一步詳情載於財務報表附註28。

股權結算交易成本連同股本之相應增額於績效及／或服務條件達成期間於僱員福利費用確認。於各呈報期結算日直至歸屬日期為止就股權結算交易確認之累計費用反映歸屬期屆滿之費用及本集團對最終歸屬股本工具數目作出的最佳估計。期內在損益表扣除或計入之金額指期初與期末已確認累計費用之變動。

釐定獎勵授出日期之公允價值時，並未計及服務及非市場績效條件，但會評估達成該等條件之可能性，作為本集團對最終將會歸屬之股權工具數目之最佳估計。於授出日期內之公允價值反映市場績效條件。獎勵附帶但無相關服務要求之任何其他條件被視為不歸屬條件。不歸屬條件於獎勵之公允價值中得以反映，並導致獎勵直接被列為費用，除非亦存在服務及／或績效條件，則當別論。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(p) Share-based compensation (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(q) Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

(r) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2 會計政策 (續)

2.4 重大會計政策 (續)

(p) 股權報酬 (續)

就因未達成非市場績效及／或服務條件而最終未獲歸屬之獎勵而言，不會確認任何費用。倘獎勵包括市場或不歸屬條件，只要所有其他績效及／或服務條件已經達成，不論市場或不歸屬條件是否達成，該等交易均會被視為已歸屬。

(q) 其他僱員福利

退休金計劃

本集團於中國國內營運的附屬公司的僱員必須參加由當地市政府管理的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向社保計劃供款。供款根據社保計劃之規則成為應付時於損益表內扣除。

本集團作為僱主概無可能將沒收的供款用於降低現有的供款水平。

(r) 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關之所得稅於損益以外確認，即於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃根據於年末時已經頒佈或實質上已頒佈之稅率（及稅法），並考慮本集團營運所在地區通行之詮釋及慣例，按預期可自稅務機關收回或向其支付之金額釐定。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(r) Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business consolidation and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

2 會計政策 (續)

2.4 重大會計政策 (續)

(r) 所得稅 (續)

遞延稅項乃就資產及負債之稅基與為財務申報而計算之賬面值之間於各報告期末時之所有臨時差額採用負債法作出撥備。

遞延稅項負債乃就所有應課稅臨時差額予以確認，惟：

- 倘在一項非業務合併之交易中初步確認商譽或資產或負債而產生之遞延稅項負債，以及在進行交易時並不影響會計利潤或應課稅盈虧，且無產生同等應課稅可扣減臨時差額則除外；及
- 就與於附屬公司之投資有關之應課稅臨時差額而言，倘可控制撥回臨時差額之時間，而且臨時差額可能將不會於可見將來撥回時則除外。

遞延稅項資產乃就所有可扣減之臨時差額及結轉未動用之稅項抵免及任何未動用之稅項虧損而確認，惟以應課稅利潤將可於可扣減臨時差額中抵銷，以及可使用所結轉之未動用之稅項抵免及未動用之稅項虧損為限，惟：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(r) Income tax (continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year.

2 會計政策(續)

2.4 重大會計政策(續)

(r) 所得稅(續)

- 倘與可扣減臨時差額有關之遞延稅項資產因初步確認於業務合併以外之交易之資產或負債而引起，且於進行交易時不會影響會計利潤或應課稅盈虧，且無產生同等應課稅可扣減臨時差額則除外；及
- 就與於附屬公司之投資有關之可扣減臨時差額而言，遞延稅項資產僅於臨時差額將可於可見將來撥回時，以及應課稅利潤將(於臨時差額可動用時)可予抵銷時確認。

遞延稅項資產之賬面值於各報告期末時審核，並削減至不可能再有足夠應課稅利潤以致可動用全部或部份遞延稅項資產之水平。未確認之遞延稅項資產乃於各報告期末時重估，並確認至可能有足夠應課稅利潤讓全部或部份遞延稅項資產被收回之金額為止。

遞延稅項資產及負債乃按預期資產變現或負債清償之期間適用之稅率計算，並以年末時已經頒佈或實質上已頒佈之稅率(及稅法)為基準。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(r) Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(s) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2 會計政策 (續)

2.4 重大會計政策 (續)

(r) 所得稅 (續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

(s) 撥備

倘因過往事件產生現有責任（法定或推定）及日後可能需有資源流出以結清責任，則確認撥備，前提為須能可靠估計該責任所涉及的金額。

倘折現影響屬重大，則就撥備確認的金額為預期結清責任所需的未來開支報告期間末的現值。因時間流逝而導致折現現值增加的金額計入損益表中財務成本。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(t) Revenue recognition

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(ii) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2 會計政策 (續)

2.4 重大會計政策 (續)

(t) 收入確認

(i) 客戶合約收入

本集團為其收益交易的委託人，並按總額基準確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在产品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得大部分所有剩餘利益。

將商品或服務的控制權按本集團預期有權獲得的承諾代價金額轉移至客戶時，收入予以確認，惟不包括代表第三方收取的該等金額（例如增值稅或其他銷售稅）。

(ii) 股息

股息收入於確定本集團收取付款當日在損益中確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(t) Revenue recognition (continued)

(iii) Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2 會計政策 (續)

2.4 重大會計政策 (續)

(t) 收入確認 (續)

(iii) 利息收入

利息收入按實際利率法確認。「實際利率」為於金融資產預期可用年期內估計未來現金收入準確貼現至金融資產總賬面值的利率。在計算利息收入時，實際利率應用於資產的總賬面值（當資產並無出現信貸減值時）。然而，就初始確認後成為信貸減值的金融資產而言，透過將實際利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再出現信貸減值，則恢復使用總額基準計算利息收入。

(iv) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於財務狀況表確認。

補償本集團所產生的開支的補助於相關開支產生的相同期間有系統地於損益確認為收入。

補償本集團一項資產成本的補助會自資產的賬面值中扣減，然後於資產的可使用年期內採用扣減折舊費用法於損益內實際確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(u) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

(v) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2 會計政策(續)

2.4 重大會計政策(續)

(u) 報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，惟將披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

(v) 外匯

該等財務報表以港元呈列，港元為本公司的功能貨幣。本集團內各實體自行釐定其功能貨幣，而已列於各實體財務報表的項目使用該功能貨幣計量。本集團內實體所記錄的外幣交易於初步記錄時，使用彼等各自於交易日期適用的功能貨幣匯率。以外幣列值的貨幣資產及負債會按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益表內確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(v) Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 會計政策 (續)

2.4 重大會計政策 (續)

(v) 外匯 (續)

以外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。按外幣公允價值計量的非貨幣項目使用公允價值計量日期的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損按確認該項目公允價值變動的收益或虧損處理 (即公允價值收益或虧損於其他全面收益或損益內確認的項目，其匯兌差額亦分別於其他全面收益或損益內確認)。

若干海外附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按於報告期末適用的匯率換算為港元，而其損益表按與換算日期的現行匯率相若的匯率換算為港元。

所產生的匯兌差額於其他全面收益確認及於匯率波動儲備中累計，惟非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備的累計金額於損益表內確認。

因收購海外業務而產生的任何商譽，以及因收購而對資產及負債帳面價值所作的任何公允價值調整，均視為該海外業務的資產及負債，並按現行匯率換算。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(x) Related parties

A party is considered to be related to the Group if:

- (i) the party is a person or a close member of that person's family and that person
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or of a parent of the Group;

or

2 會計政策 (續)

2.4 重大會計政策 (續)

(w) 借款成本

因收購、建造或生產合資格的資產(即需要長時間使其達到擬定用途或銷售的資產)而直接產生的借貸成本資本化為該等資產成本的一部分。當資產大致上可用作擬定用途或銷售時，即停止將有關借貸成本資本化。所有其他借貸成本在產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他費用。

(x) 關聯方

倘任何一方符合以下條件，則視為與本集團有關聯：

- (i) 倘該方屬以下人士或該人士的家庭近親成員
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 擔任本集團或本集團母公司的主要管理層成員；

或

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(x) Related parties (continued)

(ii) the party is an entity where any of the following conditions applies:

- (1) the entity and the Group are members of the same group;
- (2) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (3) the entity and the Group are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i);
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 會計政策 (續)

2.4 重大會計政策 (續)

(x) 關聯方 (續)

(ii) 倘該方為符合下列任何條件的實體：

- (1) 該實體與本集團屬同一集團的成員公司；
- (2) 一個實體為另一個實體（或為另一個實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (3) 該實體與本集團均為同一第三方的合營企業；
- (4) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；
- (5) 該實體是以本集團或本集團關聯實體的僱員為受益人的離職後福利計劃；
- (6) 該實體受(i)項所識別人土控制或共同控制；
- (7) (i)(1)項所識別人土對該實體有重大影響力或屬該實體（或該實體母公司）的主要管理層成員；及
- (8) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

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2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Key sources of estimation uncertainty are as follow:

(a) Oil and gas properties and reserves

The accounting for the oil and gas exploration and production activities is subject to accounting rules that are unique to the oil and gas industry. Engineering estimates of the oil and gas reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved" or "probable".

2 會計政策 (續)

2.4 重大會計政策 (續)

(y) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向最高行政管理人員提供財務資料。從該等資料中可找出於財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

3 會計判斷及估計

估計不確定性之主要來源如下：

(a) 油氣資產及儲備

油氣勘探及生產活動的會計處理受專為油氣行業而設的會計法規所規限。由於編製相關資料時涉及主觀判斷，油氣儲量的工程估計存有內在的不精確性，並僅屬概略數值。於估計油氣儲量可確定為「證實儲量」或「概略儲量」之前，需要遵從有關工程標準的權威性指引。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Oil and gas properties and reserves (continued)

Proved and probable reserves estimates are updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved and probable reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to depreciation rates.

Future dismantlement costs for oil and gas properties are estimated with reference to engineering estimates after taking into consideration the anticipated method of dismantlement required in accordance with industry practices in similar geographic area, including estimation of economic life of oil and gas properties, technology and price level. The present values of these estimated future dismantlement costs are capitalised as oil and gas properties with equivalent amounts recognised as provisions for dismantlement costs.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expense, impairment loss and future dismantlement costs. Depreciation rates are determined based on estimated proved developed reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the units of oil or gas produced.

3 會計判斷及估計 (續)

(a) 油氣資產及儲備 (續)

證實及概略儲量的估計須至少每年更新一次，並計入各個油田最近的生產和技術資料。此外，由於價格及成本水平各年不同，因此，證實及概略儲量的估計也會出現變動。就會計目的而言，該變動視為估計變更處理，並按預期基準反映在相關的折舊率中。

對油氣資產未來的拆除費用的估計乃按照類似區域的行業慣例考慮所須的預期拆除方法，包括油氣資產預期的經濟年限、技術及價格水平的因素，並參考工程估計後進行。預計未來拆除費用的現值資本化為油氣資產，同等金額確認為拆除費用撥備。

儘管該等工程估計存有內在的不精確性，該等估計被用作釐定折舊費用、減值虧損及未來拆除費用的基準。折舊率按評估的探明已開發儲量(分母)及生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按油氣產量攤銷。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Impairment losses of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the cash-generating unit containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or cash-generating units are not readily available. In determining the value in use, expected cash flows generated by the asset or the cash-generating unit are discounted to their present value, which requires significant judgement relating to level of sale volume, selling price and amount of operating costs. Management uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

3 會計判斷及估計 (續)

(b) 非金融資產之減值虧損

倘有情況顯示非金融資產的賬面值可能無法收回時，該資產會被視為「已減值」，並確認減值虧損。非金融資產的賬面值將定期檢討，以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產錄得的賬面值可能無法收回時，該等資產會作減值測試。商譽每年予以減值測試。倘發生減值，賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公允價值減銷售成本及使用價值之較高者。由於尚無該資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，該資產或現金產生單位產生的預期現金流量會被貼現至其現值，而此需要對銷量、售價及營運成本金額作重大判斷。管理層利用所有既得資料釐定可收回金額的合理概約金額，包括基於銷量、售價及營運成本金額的合理及有依據的假設及預測而作出的估計。

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4 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The amount of each significant category of revenue recognised is as follows:

4 收入及分部報告

(a) 收入細分

已確認各項重要收入分類金額如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範疇內的客戶合約收入，並於某一時間點確認		
— sales of equipment (note (i))	— 設備銷售(附註(i))	73,109	105,510
— sales of crude oil (note (ii))	— 原油銷售(附註(ii))	137,642	155,205
— rendering of services	— 提供服務	5,872	18,114
Cost of sales and services	銷售及服務成本		
— sales of equipment	— 設備銷售	(67,880)	(81,495)
— sales of crude oil	— 原油銷售	(109,738)	(117,988)
— rendering of services	— 提供服務	(4,348)	(15,387)
		34,657	63,959

Notes:

- (i) Revenue from sales of equipment mainly represents sales of semiconductor cleaning equipment and solar cell. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There are five major customers with whom transactions exceeded 10% of the revenue from sales of equipment. During the year ended 31 March 2026, revenue from sales of equipment to each of these five customers, which is under reportable segment of semiconductor and solar cell, amounted to HK\$16.3 million, HK\$14.3 million, HK\$13.4 million, HK\$11.0 million and HK\$10.0 million, respectively.

附註：

- (i) 設備銷售收入主要指銷售半導體清洗設備及太陽能電池。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與五名主要客戶的交易超過設備銷售收入10%。截至二零二六年三月三十一日止年度，向該五名客戶各自的半導體及太陽能電池可呈報分部下的設備銷售收入分別為16,300,000港元、14,300,000港元、13,400,000港元、11,000,000港元及10,000,000港元。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued)

Notes: (continued)

- (ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. The sales prices were determined by the Dated Brent crude oil price subject to discount ranging from HK\$2 to HK\$12 per barrel during the year ended 31 March 2026. There are three major customers with whom transactions exceeded 10% of the revenue from sales of crude oil. During the year ended 31 March 2026, revenue from sales of crude oil to each of three customers, which is under reportable segment of oil and gas and others, amounted to HK\$44.0 million, HK\$43.4 million and HK\$38.4 million, respectively.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

4 收入及分部報告 (續)

(a) 收入細分 (續)

附註：(續)

- (ii) 原油銷售收入金額指本集團一間附屬公司開採並供應予客戶的原油銷售額扣除增值稅後的金額。截至二零二六年三月三十一日止年度，銷售價格由每桶2港元至12港元不等的布倫特原油貼水價格決定。與三名主要客戶的交易超過原油銷售收入10%。截至二零二六年三月三十一日止年度，向該三名客戶各自的油氣及其他可呈報分部下的原油銷售收入分別為44,000,000港元、43,400,000港元及38,400,000港元。

(b) 分部報告

本集團按分部管理其業務，分部由兩條業務線（產品及服務）共同組成。為符合就資源分配及表現評估內部向本集團之最高行政管理人員呈報資料的方式，本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及太陽能電池：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities with the exception of deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue from sales and services 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. Segment profit/loss includes investment income/loss.

The measure used for reporting segment profit/loss is "EBITDA", which management defines as earnings before interest expenses, income taxes, depreciation and amortisation. Under this definition, interest income and other finance costs are not excluded from segment EBITDA.

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, and additions to non-current segment assets used by the segments in their operations.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團之最高行政管理人員根據以下基準對各可呈報分部應佔之業績、資產及負債進行監控：

分部資產包括所有有形、無形資產及流動資產，不包含遞延稅項資產。分部負債包括除遞延稅項負債外的所有負債。

收入及開支乃參照該等分部所產生之銷售及服務收入及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配至可呈報分部。分部利潤／虧損包括投資收益／虧損。

用於呈報分部溢利／虧損的計量方式為「EBITDA」，即管理層所定義的扣除利息開支、所得稅、折舊及攤銷前盈利。根據此定義，利息收入及其他融資成本並不排除於分部EBITDA之外。

除獲提供有關EBITDA的分部資料外，管理層獲提供有關各分部直接管理之現金結餘及借款之利息收入及開支、各分部運營時所使用非流動分部資產之折舊、攤銷及添置之分部資料。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

客戶合約收入細分，以及截至二零二六年及二零二五年三月三十一日止年度向本集團最高行政管理人員提供以進行分配資源及評估分部表現的有關本集團可呈報分部資料列載如下。

	Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
	Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from external customers (note)	78,981	123,624	137,642	155,205	216,623	278,829
Investment gain/(loss)	–	–	37,492	(50,365)	37,492	(50,365)
Share of gains/(losses) of associates	(499)	18,881	(11,032)	(11,369)	(11,531)	7,512
Reportable segment loss (EBITDA)	(170,651)	(187,083)	79,014	(4,336)	(91,637)	(191,419)
Depreciation and amortisation	(33,882)	(34,303)	(70,131)	(72,997)	(104,013)	(107,300)
Interest income	36	11	12,720	17,607	12,756	17,618
Interest expense	(14,223)	(4,955)	(28)	(126)	(14,251)	(5,081)
Impairment loss on goodwill	–	(67,622)	–	–	–	(67,622)
Impairment loss on trade and other receivables	(5,262)	(2,958)	(262)	–	(5,524)	(2,958)
Impairment loss on inventories	(35,275)	(2,642)	–	–	(35,275)	(2,642)
Reportable segment assets (including interest in associates)	891,361	997,367	1,711,460	1,791,231	2,602,821	2,788,598
	33,421	32,661	93,380	108,082	126,801	140,743
Additions to non-current segment assets during the year	8,827	19,761	21,675	60,378	30,502	80,139
Reportable segment liabilities	(980,844)	(933,908)	(360,548)	(404,199)	(1,341,392)	(1,338,107)

Note:

Revenue from sales and services reported above represents reportable segment revenue generated from external customers. There was no inter-segment revenue during current or prior year.

附註：

上文所呈報之銷售及服務收入指來自外部客戶之可呈報分部收入。本年度或過往年度均無分部間收入。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

Revenue	收入	Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收入	78,981	123,624	137,642	155,205	216,623	278,829

Loss	虧損	Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment (loss)/ income (EBITDA)	可呈報分部(虧損)/收益(EBITDA)	(170,651)	(187,083)	79,014	(4,336)	(91,637)	(191,419)
Depreciation and amortisation	折舊及攤銷	(13,540)	(34,303)	(90,473)	(72,997)	(104,013)	(107,300)
Interest expense	利息開支	(14,223)	(4,955)	(28)	(126)	(14,251)	(5,081)
Consolidated loss before taxation	除稅前綜合虧損	(198,414)	(226,341)	(11,487)	(77,459)	(209,901)	(303,800)

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

Assets		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	2,602,821	2,788,598
Deferred tax assets	遞延稅項資產	6,108	—
Elimination of inter-segment receivables	分部間應收款項對銷	(475,679)	(469,438)
Consolidated total assets	綜合資產總值	2,133,250	2,319,160

Liabilities		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	1,341,392	1,338,107
Deferred tax liabilities	遞延稅項負債	—	193
Elimination of inter-segment payables	分部間應付款項對銷	(475,679)	(469,438)
Consolidated total liabilities	綜合負債總額	865,713	868,862

(iii) Geographic information

The external customers and non-current assets (excluded deferred tax assets, right-of-use assets, financial instruments and interests in associates) are located in the PRC.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債之對賬 (續)

(iii) 地理資料

外部客戶及非流動資產 (不包括遞延稅項資產、使用權資產、金融工具及於聯營公司的權益) 均位於中國。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

5 INVESTMENT GAIN/(LOSS), NET

5 投資收益／(虧損)淨額

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fair value changes of Fund investment	基金投資公允價值變動	37,492	22,680
Impairment losses of an associate (note (20))	聯營公司減值虧損(附註(20))	—	(73,045)
		37,492	(50,365)

6 OTHER NET GAINS

6 其他淨收益

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gain on debt waiver	債務豁免收益	3,179	—
Government grants	政府補助	649	6,899
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(38)	(38)
Others	其他	616	630
		4,406	7,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

7 TAXES OTHER THAN INCOME TAX

7 除所得稅以外的稅項

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Resources tax (note 1)	資源稅(附註1)	8,633	9,385
Petroleum special profit levy (note 2)	石油特別收益稅(附註2)	2,819	8,087
City construction tax	城建稅	730	724
Education surcharge	教育附加稅	730	724
Water resources tax	水資源稅	205	365
		13,117	19,285

Notes:

- (1) Resources tax was calculated based on the revenue from sales of crude oil and tax rate of 6%.
- (2) Petroleum special profit levy was charged at 20% to 40% based on the sales of crude oil at prices higher than a specific level.

附註：

- (1) 資源稅是根據原油銷售收入及6%的稅率計算得出。
- (2) 石油特別收益稅按高於特定水平價格的原油銷售徵收20%至40%。

8 EXPLORATION EXPENSES, INCLUDING DRY HOLES

8 勘探開支，包括乾井

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Staff cost	員工成本	746	856

Exploration expenses, including dry holes were related to the exploration activities conducted by Hongbo Mining.

勘探開支，包括乾井，與宏博礦業開展的勘探活動有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

9 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Net finance (costs)/income

9 除稅前虧損

除稅前虧損經扣除／(計入)：

(a) 融資(成本)／收入淨額

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance income	融資收入		
Interest income	利息收入	12,756	17,618
Net gain on bank financial products	銀行理財產品淨收益	—	873
		12,756	18,491
Finance costs	融資成本		
Foreign exchange loss, net	匯兌淨虧損	3,182	(2,133)
Interest on bank and other borrowings	銀行及其他借款之利息	(13,819)	(4,931)
Interest on lease liabilities	租賃負債之利息	(432)	(150)
Accretion expenses (note 31)	遞增開支(附註31)	(3,879)	(3,567)
Others	其他	(180)	(256)
		(15,128)	(11,037)
Net finance (costs)/income	融資(成本)／收入淨額	(2,372)	7,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

9 LOSS BEFORE TAXATION (continued)

(b) Staff costs

9 除稅前虧損(續)

(b) 員工成本

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	154,836	176,041
Equity settled share-based compensation (note 28)	以股權結算並以股份為基礎的薪酬(附註28)	16,061	11,267
Contributions to defined contribution retirement plan	定額供款退休計劃供款	9,627	12,418
		180,524	199,726

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement scheme (the “**Scheme**”) organised by the relevant local government authority for their employees. The Group is required to make contributions to the Scheme. The local government authority is responsible for the entire pension obligations payable to retired employees. The Group has no other material obligation to make payments in respect of pension benefits associated with this scheme other than the annual contribution described above.

The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employees who have exited the scheme prior to vesting of such contributions). As at 31 March 2026, no forfeited contributions under the pension scheme of the Group are available for deduction of contributions payable in coming years.

根據中國相關勞動規則及法規，本集團為其僱員參與由相關地方政府機關組織的定額供款退休計劃(「計劃」)。本集團須向計劃作出供款。地方政府機關負責向退休僱員支付全數退休金。除上文所述的年度供款外，本集團並無就計劃涉及的退休金福利須作出付款的其他重大責任。

本集團並無沒收任何退休福利計劃供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)。於二零二六年三月三十一日，本集團之退休福利計劃項下並無任何被沒收供款可用於扣減未來年度之應繳供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

9 LOSS BEFORE TAXATION (continued)

(c) Other items

9 除稅前虧損(續)

(c) 其他項目

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amortisation	攤銷		
— intangible assets	— 無形資產	22,679	22,287
— other non-current assets	— 其他非流動資產	1,579	2,157
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	71,718	71,172
— right-of-use assets	— 使用權資產	8,037	11,684
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	1,241	1,528
Cost of inventories sold# (note 23(b))	已售存貨成本#(附註23(b))	177,618	199,483
Cost of services provided	提供服務成本	4,348	15,387
Impairment loss on inventories	存貨減值虧損	35,275	2,642

Cost of inventories sold includes HK\$114,558,000 (2025: HK\$81,847,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 9(c) for each of these types of expenses.

已售存貨成本包括有關員工成本、折舊及攤銷費用114,558,000港元(二零二五年：81,847,000港元)，上述金額亦列入上文單獨披露的相關總額或附註9(c)的各類該等開支內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) *Taxation in the consolidated statement of profit or loss represents:*

10 綜合損益表內之所得稅

(a) 綜合損益表內的稅項指：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	—	—
Current tax — the PRC	即期稅項 — 中國		
Provision for the year	年度撥備	7,618	16,288
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	314	(217)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(6,124)	(6,817)
		1,808	9,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rate:

10 綜合損益表內之所得稅 (續)

(b) 按適用稅率計算的稅項開支及會計虧損的對賬：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(209,901)	(303,800)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按相關國家溢利適用稅率計算 的除稅前溢利的名義稅項	(39,292)	(59,017)
R&D expenses super deduction	研發開支加計抵扣	(10,293)	(9,026)
Effect of non-taxable income	毋須課稅收入的影響	(23,885)	(4,884)
Effect of non-deductible expenses	不可扣除開支的影響	5,276	9,126
Effect of unrecognised tax losses	未確認稅項虧損的影響	69,379	73,272
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	預扣稅對本集團中國附屬公司 可供分派溢利的影響	309	—
Adjustments in respect of current tax of previous years	過往年度即期稅項之調整	314	(217)
Actual tax expense	實際稅項開支	1,808	9,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rate: (continued)

Pursuant to the rules and regulations of Cayman Islands, Bermuda and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in Cayman Islands, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group’s operations in Hong Kong had no assessable profits for the year. The provision for Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profit for the years.

The provision for PRC current income tax is based on a statutory rate of 25% (2025: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

Productive Semiconductor Equipment (Xuzhou) Limited (“PDT Xuzhou”) is recognised as a high and new technology enterprise and is eligible to enjoy a preferential tax rate of 15% until December 2027.

10 綜合損益表內之所得稅 (續)

(b) 按適用稅率計算的稅項開支及會計虧損的對賬：(續)

根據開曼群島、百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須在開曼群島、百慕達及英屬處女群島繳納任何所得稅。

由於本年度本集團於香港的經營並無產生應課稅利潤，故並未就香港利得稅作出撥備。各年度之香港利得稅撥備乃按估計應課稅利潤之16.5%(二零二五年：16.5%)計算。

中國現時所得稅撥備乃按應課稅利潤之25%(二零二五年：25%)之法定稅率(根據中國相關所得稅規則及規例釐定)計算。

普達特半導體設備(徐州)有限公司(「徐州普達特」)被認定為高新技術企業，合資格於二零二七年十二月前享有15%的優惠稅率。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

11 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

11 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事薪酬如下：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation expenses
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
LIU Erzhuang	劉二壯	-	2,879	11,839	-	4,882
TAN Jue	譚焜	-	2,467	-	93	-
LIU Zhihai	劉知海	-	480	-	9	-
Non-executive directors	非執行董事					
CAO Xiaohui	曹霄輝	-	-	-	-	-
LIN Yukai (note)	林鈺凱 (附註)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
CHAU Shing Yim	周承炎	300	-	-	-	-
GE Aiji	葛艾繼	300	-	-	-	-
WANG Guoping	王國平	300	-	-	-	-
Total	總計	900	5,826	11,839	102	4,882

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

11 DIRECTORS' EMOLUMENTS (continued)

11 董事薪酬 (續)

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度					
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Share-based compensation expenses 以股份為基礎的薪酬開支	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事						
LIU Erzhuang	劉二壯	–	2,928	11,844	–	(78)	14,694
TAN Jue	譚嶺	–	2,139	–	91	–	2,230
LIU Zhihai	劉知海	–	380	–	2	–	382
Non-executive director	非執行董事						
CAO Xiaohui	曹霄輝	–	–	–	–	–	–
Independent non-executive directors	獨立非執行董事						
CHAU Shing Yim	周承炎	300	–	–	–	–	300
GE Aiji	葛艾繼	300	–	–	–	–	300
WANG Guoping	王國平	300	–	–	–	–	300
Total	總計	900	5,447	11,844	93	(78)	18,206

Note: Mr. LIN Yukai was appointed as a non-executive director on 27 June 2025.

附註：林鈺凱先生於二零二五年六月二十七日獲委任為非執行董事。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

12 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments during the year ended 31 March 2026, two (2025: two) are directors whose emoluments during their appointment as a director of the Company are set out in note 11 above. The aggregate of the emoluments of the five highest paid individuals are as follows:

12 最高薪酬人士

截至二零二六年三月三十一日止年度，五位最高薪酬人士中包括兩位（二零二五年：兩位）董事，彼等任職本公司董事期間之薪酬載於上文附註11。五位最高薪酬人士之薪酬合計如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	10,642	9,630
Share-based compensation expenses	以股份為基礎的薪酬開支	6,579	191
Discretionary bonuses	酌情花紅	12,467	12,476
Retirement scheme contributions	退休計劃供款	248	242
		29,936	22,539

The emoluments of the five (2025: five) individuals with the highest emoluments are within the following bands:

五位（二零二五年：五位）最高薪酬人士之薪酬介乎以下範圍內：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
HK\$	港元		
1,500,001–2,000,000	1,500,001–2,000,000	2	3
2,000,001–2,500,000	2,000,001–2,500,000	2	1
14,500,001–15,000,000	14,500,001–15,000,000	1	1

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

(a) Basic loss per share

Weighted average number of ordinary shares

(b) Diluted loss per share

(a) 每股基本虧損

普通股加權平均數

(b) 每股攤薄虧損

截至二零二六年及二零二五年三月三十一日止年度概無任何潛在攤薄股份，故每股攤薄虧損等於每股基本虧損。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings and structures 樓宇及結構 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Oil and gas properties 油氣資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Note 附註						
Cost:	成本：						
At 1 April 2024	於二零二四年四月一日	106,190	80,830	13,158	906,313	33,222	1,139,713
Additions	添置	15,415	3,389	232	3,621	350	23,007
Reassessment of provision	撥備重估	31	—	—	(747)	—	(747)
Transferred from construction in progress	轉自在建工程	—	—	—	37,651	1,609	39,260
Disposals	出售	—	(186)	—	—	(714)	(900)
Exchange adjustments	匯兌調整	(1,873)	(1,426)	(126)	(15,242)	(579)	(19,246)
At 31 March 2025	於二零二五年三月三十一日	119,732	82,607	13,264	931,596	33,888	1,181,087
Additions	添置	—	66	—	2,963	2072	5,101
Reassessment of provision	撥備重估	31	—	—	(1,723)	—	(1,723)
Transferred from construction in progress	轉自在建工程	4,756	—	—	16,902	259	21,917
Disposals	出售	—	(539)	—	—	(512)	(1,051)
Exchange adjustments	匯兌調整	5,411	3,733	599	42,107	1,531	53,381
At 31 March 2026	於二零二六年三月三十一日	129,899	85,867	13,863	991,845	37,238	1,258,712
Accumulated depreciation:	累計折舊：						
At 1 April 2024	於二零二四年四月一日	(32,133)	(64,418)	(7,854)	(601,661)	(23,156)	(729,222)
Charge for the year	本年度支出	(4,056)	(3,800)	(924)	(59,865)	(2,527)	(71,172)
Written back on disposals	因出售撥回	—	177	—	—	679	856
Exchange adjustments	匯兌調整	566	1,136	33	10,614	402	12,751
At 31 March 2025	於二零二五年三月三十一日	(35,623)	(66,905)	(8,745)	(650,912)	(24,602)	(786,787)
Charge for the year	本年度支出	(4,758)	(3,193)	(942)	(60,592)	(2,233)	(71,718)
Written back on disposals	因出售撥回	—	486	—	—	72	558
Exchange adjustments	匯兌調整	(1,752)	(3,105)	(424)	(31,270)	(1,176)	(37,727)
At 31 March 2026	於二零二六年三月三十一日	(42,133)	(72,717)	(10,111)	(742,774)	(27,939)	(895,674)
Net book value:	賬面淨值：						
At 31 March 2025	於二零二五年三月三十一日	84,109	15,702	4,519	280,684	9,286	394,300
At 31 March 2026	於二零二六年三月三十一日	87,766	13,150	3,752	249,071	9,299	363,038

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15 CONSTRUCTIONS IN PROGRESS

15 在建工程

		HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	6,999
Additions	添置	42,125
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(39,260)
Exchange adjustments	匯兌調整	(125)
At 31 March 2025	於二零二五年三月三十一日	9,739
Additions	添置	19,542
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(21,917)
Transferred to non-current assets	轉撥至非流動資產	(88)
Transferred to intangible assets	轉撥至無形資產	(947)
Exchange adjustments	匯兌調整	440
At 31 March 2026	於二零二六年三月三十一日	6,769

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16 INTANGIBLE ASSETS

16 無形資產

		Cooperation right	Software	Solar IP license 太陽能知識 產權許可	Non- competition undertaking 不競爭 承諾	Brand name 品牌名稱	Total
		合作權 HK\$'000 千港元	軟件 HK\$'000 千港元	產權許可 HK\$'000 千港元	承諾 HK\$'000 千港元	品牌名稱 HK\$'000 千港元	總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2024	於二零二四年四月一日	33,093	6,016	43,349	87,260	1,124	170,842
Addition	添置	–	8,806	–	–	–	8,806
Exchange adjustments	匯兌調整	(584)	(105)	–	–	–	(689)
At 31 March 2025	於二零二五年三月三十一日	32,509	14,717	43,349	87,260	1,124	178,959
Transferred from construction in progress	轉自在建工程	–	947	–	–	–	947
Exchange adjustments	匯兌調整	1,468	666	–	–	–	2,134
At 31 March 2026	於二零二六年三月三十一日	33,977	16,330	43,349	87,260	1,124	182,040
Accumulated amortisation:	累計攤銷：						
At 1 April 2024	於二零二四年四月一日	(12,843)	(785)	(4,576)	(27,632)	(1,124)	(46,960)
Charge for the year	本年度支出	(1,202)	(743)	(2,890)	(17,452)	–	(22,287)
Exchange adjustments	匯兌調整	227	14	–	–	–	241
At 31 March 2025	於二零二五年三月三十一日	(13,818)	(1,514)	(7,466)	(45,084)	(1,124)	(69,006)
Charge for the year	本年度支出	(1,439)	(898)	(2,890)	(17,452)	–	(22,679)
Exchange adjustments	匯兌調整	(737)	(27)	–	–	–	(764)
At 31 March 2026	於二零二六年三月三十一日	(15,994)	(2,439)	(10,356)	(62,536)	(1,124)	(92,449)
Net book value:	賬面淨值：						
At 31 March 2025	於二零二五年三月三十一日	18,691	13,203	35,883	42,176	–	109,953
At 31 March 2026	於二零二六年三月三十一日	17,983	13,891	32,993	24,724	–	89,591

The amortisation charge for the year is included in “Cost of sales”, “Administrative expenses” and “Research and development expenses” in the consolidated statement of profit or loss.

本年度攤銷支出於綜合損益表計入「銷售成本」、「行政開支」及「研發開支」。

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17 GOODWILL

17 商譽

		HK\$'000 千港元
Cost:	成本：	
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日及 二零二六年三月三十一日	265,632
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2024 and 31 March 2025	於二零二四年四月一日及 二零二五年三月三十一日	(67,622)
Impairment loss	減值虧損	—
At 31 March 2026	於二零二六年三月三十一日	(67,622)
Carrying amount:	賬面值：	
At 31 March 2025	於二零二五年三月三十一日	198,010
At 31 March 2026	於二零二六年三月三十一日	198,010

On 18 August 2022, the Company and Valuevale Investment Limited (“**Valuevale**”) (the “**Purchaser**”) acquired the entire equity interest in Shanghai Rena Trading Co., Ltd. and Rena Solar Technologies (Yiwu) Co., Ltd., as well as certain sales contracts, the solar IP licensing arrangement, the non-competition arrangement, the transitional services agreement and the transitional trademark license agreement (the “**Acquisition**”). The group of assets acquired and liabilities assumed under the Acquisition constituted a newly acquired business of the Group (the “**Acquired Business**”). Goodwill arising from the Acquisition amounted to HK\$265.6 million which represented the excess of the consideration paid over the fair value of the identifiable assets acquired and the liabilities assumed of the Acquired Business.

於二零二二年八月十八日，本公司與價值谷投資有限公司（「**價值谷**」）（「**買方**」）收購上海瑞耐貿易有限責任公司及瑞納太陽能科技（義烏）有限公司之全部股權，以及若干銷售合約、太陽能知識產權許可安排、不競爭安排、過渡服務協議及過渡商標許可協議（「**收購事項**」）。收購事項項下的購入資產及所承擔負債組別構成本集團一項新收購業務（「**所收購業務**」）。收購事項產生商譽265,600,000港元，為已付代價超出所收購業務的所收購可識別資產及所承擔負債的公允價值的部分。

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17 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the CGU of Acquired Business in the Acquisition.

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Compounded average growth rate in revenue during the forecast	預測期間的營收複合平均增長率	102.90%	24.60%
Average gross profit margin during the forecast period	預測期間的平均毛利率	16.40%	18.10%
Growth rate beyond the forecast period	預測期間之後的增長率	2.00%	2.00%
Pre-tax discount rate	稅前貼現率	13.60%	14.40%

No impairment loss was recognised during the year ended 31 March 2026, whereas the impairment loss of HK\$67,622,000 recognised during the year ended 31 March 2025 relates to the Group's solar cell cleaning equipment manufacturing activities based in the PRC which was arising from the Acquisition. In the opinion of the directors of the Company, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. The headroom was HK\$38,112,876 as at 31 March 2026. If the budgeted gross profit margin decreased from 16.40% to 14.50%, or the discount rate increased from 13.60% to 15.50%, the carrying amount of the CGU would be equal to its recoverable amount during the year ended 31 March 2026.

17 商譽 (續)

包含商譽的現金產生單位的減值測試

商譽分配至收購事項中所收購業務的現金產生單位。

現金產生單位之可收回金額乃根據使用價值之計算而釐定。該等計算乃使用根據經管理層批准之五年期財務預算編製之現金流量預測而計算。用於估計可收回金額的主要假設如下：

截至二零二六年三月三十一日止年度並無確認減值虧損，而截至二零二五年三月三十一日止年度確認之減值虧損 67,622,000 港元乃與本集團位於中國之太陽能電池清洗設備製造業務（因收購事項而產生）有關。本公司董事認為，現金流量預測之關鍵假設出現合理可能變動，將導致其賬面值超過其可收回金額。於二零二六年三月三十一日之緩衝空間為 38,112,876 港元。倘預算毛利率由 16.40% 下降至 14.50%，或貼現率由 13.60% 上升至 15.50%，則該現金產生單位於截至二零二六年三月三十一日止年度之賬面值將相當於其可收回金額。

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18 RIGHT-OF-USE ASSETS

18 使用權資產

		Land 土地 HK\$'000 千港元	Leasehold property 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 April 2024	於二零二四年四月一日	12,705	44,143	56,848
Additions	添置	926	6,022	6,948
Decrease	減少	—	(9,986)	(9,986)
Exchange adjustments	匯兌調整	(224)	(730)	(954)
At 31 March 2025	於二零二五年三月三十一日	13,407	39,449	52,856
Decrease	減少	—	(870)	(870)
Exchange adjustments	匯兌調整	812	2,917	3,729
At 31 March 2026	於二零二六年三月三十一日	14,219	41,496	55,715
Accumulated depreciation:	累計折舊：			
At 1 April 2024	於二零二四年四月一日	(1,467)	(18,481)	(19,948)
Charge for the year	本年度支出	(353)	(11,331)	(11,684)
Written back on disposals	因出售撥回	—	8,954	8,954
Exchange adjustments	匯兌調整	26	336	362
At 31 March 2025	於二零二五年三月三十一日	(1,794)	(20,522)	(22,316)
Charge for the year	本年度支出	—	(8,037)	(8,037)
Exchange adjustments	匯兌調整	(248)	(2,371)	(2,619)
At 31 March 2026	於二零二六年三月三十一日	(2,042)	(30,930)	(32,972)
Net book value:	賬面淨值：			
At 31 March 2025	於二零二五年三月三十一日	11,613	18,927	30,540
At 31 March 2026	於二零二六年三月三十一日	12,177	10,566	22,743

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19 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

19 於附屬公司之投資

下文僅載列主要影響本集團的業績、資產或負債的附屬公司的詳情。除另有說明外，所持股份均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued registered and paid up capital 已發行註冊及繳足資本的詳情	Effective percentage of equity attributable to the Company 本公司應佔權益實際百分比		Principal activity 主要活動
			Direct 直接	Indirect 間接	
Xilin Gol League Hongbo Mining Development Company Limited ("Hongbo Mining") [#]	PRC	RMB434,920,000	–	100%	Exploration, development, production and sale of crude oil
錫林郭勒盟宏博礦業開發有限公司 ([宏博礦業]) [#]	中國	人民幣434,920,000元	–	100%	勘探、開發、生產及銷售原油
Productive Technologies (Shanghai) Limited ("PDT Shanghai") [#]	PRC	RMB127,354,000	–	100%	R&D and sales of equipment for semiconductor
上海普達特半導體設備有限公司 ([上海普達特]) [#]	中國	人民幣127,354,000元	–	100%	半導體設備的研發及銷售
PDT Xuzhou [#]	PRC	RMB280,200,000	–	100%	Manufacturing and sales of equipment for semiconductor and solar power
徐州普達特 [#]	中國	人民幣280,200,000元	–	100%	半導體及太陽能設備的製造及銷售

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19 INVESTMENTS IN SUBSIDIARIES (continued)

19 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued registered and paid up capital 已發行註冊及 繳足資本的詳情	Effective percentage of equity attributable to the Company 本公司應佔權益實際百分比		Principal activity 主要活動
			Direct 直接	Indirect 間接	
Productive Equipment Technologies (Shanghai) Co., Limited ("PDT Technologies", formerly known as Shanghai Rena Trading Co., Ltd.)# 上海普達特設備科技有限公司 (「普達特科技」，前稱上海瑞耐貿易有限責任公司)#	PRC 中國	RMB326,420,000 人民幣 326,420,000 元	–	100%	R&D and sales of equipment for solar power 太陽能設備的研發及銷售
Productive Solar Technologies (Yiwu) Co., Ltd. ("PDT Yiwu", formerly known as Rena Solar Technologies (Yiwu) Co., Ltd.)# 普達特太陽能科技(義烏)有限公司 (「普達特義烏」，前稱瑞納太陽能科技(義烏)有限公司)#	PRC 中國	EUR\$1,600,000 1,600,000 歐元	–	100%	R&D and sales of equipment for solar power 太陽能設備的研發及銷售
Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd. ("Xinkai")# 芯愷半導體設備(徐州)有限責任公司 (「芯愷」)#	PRC 中國	RMB183,000,000 人民幣 183,000,000 元	–	69.2%	R&D and sales of equipment for Chemical Vapor Deposition 化學氣相沉積的研發及銷售

The Company was established as a limited liability in the PRC.

該公司為於中國成立的有限責任公司。

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20 INTEREST IN ASSOCIATES

20 於聯營公司的權益

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Weipin	Weipin	93,380	108,082
Britech (Note (a))	盛紅曄 (附註 (a))	33,421	32,661
		126,801	140,743

Notes:

附註：

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Entity name 實體名稱	Place and date of incorporation/ registration 註冊成立／ 登記地點及日期	Principal place of business 主要經營地點	Proportion of ownership interests and voting rights held by the Group and the Company 本集團及本公司持有的 所有權權益及投票權比例		Principal activities 主要業務
			31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日	
Weipin (Cayman) Holding Limited ("Weipin")	Chinese Mainland 3 September 2019	Chinese Mainland	35.50%	35.50%	Mobility services platform 出行服務平台
Weipin (Cayman) Holding Limited ("Weipin")	中國內地 二零一九年九月三日	中國內地			
Britech Semiconductor Equipment (Shanghai) Co., Ltd. ("Britech") 盛紅曄半導體設備(上海)有限公司 ("盛紅曄")	Chinese Mainland 11 July 2022	Chinese Mainland	23.45%	23.96%	Manufacturing and sales of equipment for semiconductor 半導體設備的製造及銷售
	中國內地 二零二二年七月十一日	中國內地			

(a) On 29 November 2022, Valuevale, a wholly-owned subsidiary of the Company, entered into the agreement for Britech, which is engaged in manufacturing and sales of equipment for semiconductor. Pursuant to the above agreement, Valuevale agreed to contribute RMB17.5 million (in equivalent of HK\$20.0 million) to the investee, which were fully paid up on 28 February 2023.

As at 31 March 2026, Valuevale holds 23.45% equity interest upon completion of all equity contribution in Britech.

(a) 於二零二二年十一月二十九日，本公司全資附屬公司價值谷與從事半導體設備製造及銷售的盛紅曄訂立協議。根據上述協議，價值谷同意向被投資公司出資人民幣17,500,000元（相當於20,000,000港元），該款項已於二零二三年二月二十八日全數繳足。

於二零二六年三月三十一日，價值谷完成對盛紅曄所有注資後，擁有其23.45%的股權。

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20 INTEREST IN ASSOCIATES (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policy, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

20 於聯營公司的權益(續)

已就任何會計政策差異作出調整，並與綜合財務報表內的賬面值對賬之重大聯營公司財務資料概要披露於下文：

		Weipin	
		Year ended 31 March 2026 截至 二零二六年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	452,557	488,144
Gross loss	毛損	(19,760)	(36,019)
Total comprehensive income	全面收益總額	(31,077)	(33,108)

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20 INTEREST IN ASSOCIATES (continued)

20 於聯營公司的權益 (續)

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	8,045	14,949
Non-current assets	非流動資產	58,650	92,663
Current liabilities	流動負債	79,098	75,254
Non-current liabilities	非流動負債	50,287	53,636
Net assets of Weipin	Weipin之資產淨值	(62,690)	(21,279)
Group's effective interest	本集團之實際權益	35.50%	35.50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	(22,256)	(7,554)
Goodwill	商譽	115,636	115,636
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	93,380	108,082

The Company assessed impairment of interest in Weipin as at 31 March 2026 with reference to a valuation report prepared by an external valuer appointed by management. The fair value of the interest in Weipin was determined based on the higher of value in use and fair value less cost of disposal. No impairment provision was recognised for the year ended 31 March 2026 (2025: HK\$73.0 million recognised).

本公司經參考由管理層委任的外部估值師所編製之估值報告，於二零二六年三月三十一日，本公司評估於Weipin之權益減值。於Weipin之權益之公允價值乃根據使用價值與公允價值減出售成本兩者中的較高者而釐定。截至二零二六年三月三十一日止年度並無確認減值撥備（二零二五年：已確認73,000,000港元）。

For value in use, the Company used best-low scenarios with 75% and 25% possibilities applied separately to best and low scenario to reach value in use (year ended 31 March 2025: 75% for best scenario and 25% for low scenario). These calculations used cash flow projections based on financial budgets approved by management of Weipin covering a five-year period.

就使用價值而言，本公司使用最佳—低度設想，分別應用75%及25%的概率以達到最佳及低度設想，以達致使用價值（截至二零二五年三月三十一日止年度：最佳設想應用75%的概率及低度設想應用25%的概率）。該等計算方法採用基於Weipin管理層批准之涵蓋五年期之財務預算之現金流量預測作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

20 INTEREST IN ASSOCIATES (continued)

Under the best scenario, the Company did not consider the cash flows beyond five-year period, while referred to the market multiplier of comparable listed companies as the exit multiple to calculate the terminal value at the end of five-year period. Enterprise Value-to-Earnings Before Interests and Taxes multiple of 25.73 (year ended 31 March 2025: 23.55) was adopted after considering the discount for lack of marketability (“**DLOM**”) of 45.29% (year ended 31 March 2025: 46.01%).

Under the low scenario, the Company used a growth rate of 1.99% for cash flows beyond the five-year period which was consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which Weipin operates.

The cash flows in sustainable growth method were discounted using a discount rate of 17.39% (year ended 31 March 2025: 16.96%), which was pre-tax and reflected specific risks relating to the relevant segment.

For fair value less cost of disposal, Enterprise Value-to-Sales multiple of 0.7 was adopted after considering the DLOM of 45.29%.

20 於聯營公司的權益(續)

根據最佳設想，本公司並無考慮五年期後的現金流量，而參考可資比較上市公司的市場乘數作為五年期末處置收益倍數以計算最終值。本公司於考慮45.29%（截至二零二五年三月三十一日止年度：46.01%）的缺乏市場流通性貼現（「**缺乏市場流通性貼現**」）後採納25.73（截至二零二五年三月三十一日止年度：23.55）的企業價值與除息稅前盈利的倍數。

根據低度設想，本公司就五年期後的現金流量採用1.99%的增長率，其與行業報告所載預測一致。所採用的增長率並無超過Weipin經營所在業務領域的長期平均增長率。

可持續增長方法中的現金流量乃採用17.39%（截至二零二五年三月三十一日止年度：16.96%）的貼現率貼現。所採用的貼現率為除稅前並反映與有關分部相關的特定風險。

就公允價值減去出售成本而言，於考慮45.29%的缺乏市場流通性貼現後採納0.7的企業價值與銷售額的倍數。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21 透過損益按公允價值列賬之金融資產

	At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元

Non-current assets

非流動資產

Fund investment

基金投資

207,272

169,780

Note:

On 8 June 2020, Valuefort Investment Limited ("Valuefort"), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the "Fund") entered into a subscription agreement for the admission of Valuefort as a limited partner of the Fund. Pursuant to the agreement, Valuefort committed a total capital of US\$20 million (equivalent to approximately HK\$155.05 million) in the Fund, which had been fully called as of 31 March 2026. The fair value of the Fund investment as at 31 March 2026 was HK\$207.3 million.

附註：

於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「Valuefort」) 與 IDG Capital Project Fund II, L.P. (「該基金」) 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為該基金的有限合夥人。根據協議，Valuefort 承諾向該基金認繳資本總額 20,000,000 美元（相當於約 155,050,000 港元）。截至二零二六年三月三十一日，該基金已獲全數催繳。於二零二六年三月三十一日，該基金投資的公允價值為 207,300,000 港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

22 OTHER NON-CURRENT ASSETS

22 其他非流動資產

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	在建工程之預付款	3,142	4,806
Performance deposit	履約按金	4,280	4,095
Expenditures on public facilities	於公共設施的開支	5,925	7,225
		13,347	16,126

23 INVENTORIES

23 存貨

(a) *Inventories in the consolidated statement of financial position comprise:*

(a) 綜合財務狀況表所示的存貨包括：

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Spare parts and consumables	備件及易耗品	209,202	209,360
Work in progress	在製品	135,831	98,814
Finished goods	製成品	14,869	11,450
Goods in transit	在途貨物	95,318	118,259
		455,220	437,883

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

23 INVENTORIES (continued)

(b) *The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:*

23 存貨 (續)

(b) 確認為開支並計入損益的存貨金額分析如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount of inventories sold	出售存貨的賬面數額	177,618	199,483

24 TRADE AND OTHER RECEIVABLES

24 應收賬款及其他應收款項

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade receivables, net of allowance for doubtful debts	扣除呆賬撥備之應收賬款	91,274	97,539
Bills receivables	應收票據	4,628	5,498
Other receivables	其他應收款項	43,475	33,288
		139,377	136,325

All of the trade and other receivables are expected to be recovered or settled within one year.

所有應收賬款及其他應收款項預期將於一年內收回或結清。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

24 TRADE AND OTHER RECEIVABLES (continued)

As of the end of the Reporting Period, the aging analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 1 month	1 個月內	29,052	16,504
1 to 6 months	1 至 6 個月	418	18,878
7 to 12 months	7 至 12 個月	23,514	26,833
Over 1 year	1 年以上	38,290	35,324
		91,274	97,539

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 33(a).

24 應收賬款及其他應收款項 (續)

截至報告期末，根據發票日期（或確認收益日期，倘更早）及扣除呆賬撥備的應收賬款賬齡分析如下：

有關本集團信貸政策及應收賬款產生之信貸風險的進一步詳情載於附註33(a)。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

(a) Cash and cash equivalents and pledged deposits

(a) 現金及現金等值物以及已抵押存款

* The restricted cash at 31 March 2026 and 2025 mainly comprised deposits pledged as collateral for bank borrowings.

During the year ended 31 March 2026, the Group had non-cash additions to right-of-use assets and lease liabilities of nil (2025: HK\$6,022,000) in respect of lease arrangements for buildings.

截至二零二六年三月三十一日止年度，就樓宇的租賃安排而言，本集團擁有使用權資產及租賃負債的非現金增加為零（二零二五年：6,022,000 港元）。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Changes in liabilities arising from financing activities

25 現金及現金等值物及其他現金流量資料 (續)

(c) 融資活動產生之負債變動

		Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元 (Note 27) (附註27)	Interest payable 應付利息 HK\$'000 千港元 (Note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29)	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	261,100	9,244	25,220	295,564
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank and other borrowings	來自銀行及其他借款之所得款項	335,549	—	—	335,549
Bank borrowings repaid	償還銀行借款	(258,375)	—	—	(258,375)
Interest paid	已付利息	—	(9,808)	—	(9,808)
Capital element of lease rentals paid	已付租賃租金的資本部分	—	—	(5,949)	(5,949)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	—	(284)	(284)
Total changes from financing cash flows	融資現金流量變動總額	77,174	(9,808)	(6,233)	61,133
Exchange adjustments	匯兌調整	(5,168)	(705)	(1,852)	(7,725)
Other changes:	其他變動：				
Net increase in lease liabilities during the year	年內租賃負債增加淨額	—	—	1,011	1,011
Interest expenses	利息開支	9(a)	4,931	150	5,081
Total other changes	其他變動總額	—	4,931	1,161	6,092
At 31 March 2025	於二零二五年三月三十一日	333,106	3,662	18,296	355,064

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Changes in liabilities arising from financing activities (continued)

25 現金及現金等值物及其他現金流量資料 (續)

(c) 融資活動產生之負債變動 (續)

	Note 附註	Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元 (Note 27) (附註27)	Interest payable 應付利息 HK\$'000 千港元 (Note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 29) (附註29)	Total 總計 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	333,106	3,662	18,296	355,064
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank and other borrowings	來自銀行及其他借款之所得款項	500,497	–	–	500,497
Bank borrowings repaid	償還銀行借款	(449,572)	–	–	(449,572)
Interest paid	已付利息	–	(13,716)	–	(13,716)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	–	(2,795)	(2,795)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	(82)	(82)
Total changes from financing cash flows	融資現金流量變動總額	50,925	(13,716)	(2,877)	34,332
Exchange adjustments	匯兌調整	15,337	382	1,332	17,051
Other changes:	其他變動：				
Net decrease in lease liabilities during the year	年內租賃負債減少淨額	–	–	(870)	(870)
Interest expenses	利息開支 9(a)	–	13,819	432	14,251
Total other changes	其他變動總額	–	13,819	(438)	13,381
At 31 March 2026	於二零二六年三月三十一日	399,368	4,147	16,313	419,828

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

25 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) Total cash outflow for leases

Within operating cash flows 於經營現金流量內
Within financing cash flows 於融資現金流量內

2026
二零二六年
HK\$'000
千港元

2025
二零二五年
HK\$'000
千港元

521

220

2,877

6,114

3,398

6,334

These amounts relate to the following:

該等金額與下列項目有關：

2026
二零二六年
HK\$'000
千港元

2025
二零二五年
HK\$'000
千港元

Lease rentals paid

已付租賃租金

3,398

6,334

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

26 TRADE AND OTHER PAYABLES

26 應付賬款及其他應付款項

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade payables	應付賬款	79,713	148,650
Cooperation sharing payable due to a third party	應付一名第三方之合作分成	71,186	83,032
Taxes other than income tax payable	除應付所得稅以外的稅項	68,750	61,098
Capital contribution not yet paid	尚未支付的出資額	44,337	44,337
Income tax payable (note 30(a))	應付所得稅(附註30(a))	18,804	15,035
Interest payable	應付利息	4,147	3,662
Others	其他	46,321	34,741
		333,258	390,555

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

As of the end of the Reporting Period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

截至報告期末，根據發票日期(或確認日期，倘更早)應付賬款賬齡分析如下：

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	56,722	91,631
Over 1 year but within 2 years	一年以上但二年內	8,992	48,841
Over 2 years but within 3 years	二年以上但三年內	7,761	3,777
Over 3 years	三年以上	6,238	4,401
		79,713	148,650

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

27 BANK AND OTHER BORROWINGS

27 銀行及其他借款

	31 March 2026 二零二六年三月三十一日			31 March 2025 二零二五年三月三十一日			
	Effective Interest Rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective Interest Rate 實際利率 (%)	Effective Interest Rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 流動							
Short-term bank loan, secured and unguaranteed (a)	2.85–3.30	2026	143,727	3.30–3.45	2025		175,438
短期銀行貸款，有抵押及無擔保(a)	2.85–3.30	二零二六年	143,727	3.30–3.45	二零二五年		175,438
Short-term bank loan, secured and guaranteed (a)	2.85–3.30	2026	10,261	3.30–3.45	2025		46,813
短期銀行貸款，有抵押及有擔保(a)	2.85–3.30	二零二六年	10,261	3.30–3.45	二零二五年		46,813
Short-term bank loan, unsecured and guaranteed (a)	3.50–3.60	2026	62,293	3.60	2025–2026		86,690
短期銀行貸款，無抵押及有擔保(a)	3.50–3.60	二零二六年	62,293	3.60	二零二五年至 二零二六年		86,690
Other loan, secured and guaranteed (a)	4.70	2026	10,012	4.70	2025		24,165
其他貸款，有抵押及有擔保(a)	4.70	二零二六年	10,012	4.70	二零二五年		24,165
Non-Current 非流動							
Long-term bank loan, secured and guaranteed (b)	3.60–4.70	2027–2028	154,591	–	–		–
長期銀行貸款，有抵押及有擔保(b)	3.60–4.70	二零二七年至 二零二八年	154,591	–	–		–
Other loan, secured and guaranteed (b)	3.60–4.70	2027–2028	18,484	–	–		–
其他貸款，有抵押及有擔保(b)	3.60–4.70	二零二七年至 二零二八年	18,484	–	–		–
Total 總計			399,368				333,106
			399,368				333,106

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

27 BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 March 2026, bank loan of RMB126.9 million (equivalent to HK\$143,727,000) was secured by restricted cash of US\$21.0 million (equivalent to HK\$164,570,000); bank loan of RMB9.1 million (equivalent to HK\$10,261,000) was pledged by charging rights and guaranteed by the Company and its subsidiaries; bank loan of RMB55.0 million (equivalent to HK\$62,293,000) was guaranteed by the Company and its subsidiaries; and other loan of RMB8.8 million (equivalent to HK\$10,012,000) was secured by goods in transit and guaranteed by the Company and its subsidiaries. (As at 31 March 2025, bank loan of RMB161.9 million (equivalent to HK\$175,438,000) was secured by restricted cash of HK\$205.7 million; bank loan of RMB42.3 million (equivalent to HK\$46,813,000) was pledged by charging rights; bank loan of RMB80.0 million (equivalent to HK\$86,690,000) was guaranteed by the Company and its subsidiaries; and other loan of RMB22.3 million (equivalent to HK\$24,165,000) was secured by goods in transit.)
- (b) As at 31 March 2026, bank loan of RMB136.5 million (equivalent to HK\$154,591,000) was secured by restricted cash of RMB43.0 million (equivalent to HK\$48,700,000) and US\$1.2 million (equivalent to HK\$9,404,000) and guaranteed by the Company and its subsidiaries; and other loan of RMB16.3 million (equivalent to HK\$18,484,000) was secured by goods in transit and guaranteed by the Company and its subsidiaries.

27 銀行及其他借款 (續)

附註：

- (a) 於二零二六年三月三十一日，銀行貸款人民幣126,900,000元（相當於143,727,000港元）以受限制現金21,000,000美元（相當於164,570,000港元）作抵押；銀行貸款人民幣9,100,000元（相當於10,261,000港元）以押記權作質押並由本公司及其附屬公司作擔保；銀行貸款人民幣55,000,000元（相當於62,293,000港元）由本公司及其附屬公司作擔保；及其他貸款人民幣8,800,000元（相當於10,012,000港元）以在途貨物作抵押並由本公司及其附屬公司作擔保。（於二零二五年三月三十一日：銀行貸款人民幣161,900,000元（相當於175,438,000港元）以受限制現金205,700,000港元作抵押；銀行貸款人民幣42,300,000元（相當於46,813,000港元）以押記權作質押；銀行貸款人民幣80,000,000元（相當於86,690,000港元）由本公司及其附屬公司作擔保；及其他貸款人民幣22,300,000元（相當於24,165,000港元）以在途貨物作抵押。）
- (b) 於二零二六年三月三十一日，銀行貸款人民幣136,500,000元（相當於154,591,000港元）以受限制現金人民幣43,000,000元（相當於48,700,000港元）及1,200,000美元（相當於9,404,000港元）作抵押並由本公司及其附屬公司作擔保；及其他貸款人民幣16,300,000元（相當於18,484,000港元）以在途貨物作抵押並由本公司及其附屬公司作擔保。

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 6 August 2021 whereby the directors were authorised, at their discretion, to select any eligible participant (other than any excluded participant) for participation in the Share Award Scheme. The vesting of the awarded shares is subject to the satisfaction of non-market and service period conditions specified by the Board or the administration committee in the award notice issued to each of the respective grantees.

28 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃（「**股份獎勵計劃**」），據此，董事獲授權可酌情選擇任何合資格參與者（不包括任何除外參與者）參與股份獎勵計劃。獎勵股份的歸屬須符合董事會或行政委員會寄發予各承授人的獎勵通知中指明的非市場及服務期限條件。

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28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

On 7 October 2021 and 14 January 2022, the Company granted 60,120,000 and 17,379,000 award shares to 10 employees and 15 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2023, the Company revised the vesting condition for both non-market and service period in relation to the above awards shares. As a result, one of the employees returned 25,000,000 awards shares and exercised 12,000,000 awards shares during the year ended 31 March 2023.

On 1 August 2022, 27 September 2022, 10 March 2023 and 15 March 2024, the Company granted 28,509,000, 61,415,094, 24,549,980 and 24,668,228 awarded shares to 14 employees, 1 employee, 45 employees and 41 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2024, the Company revised the vesting condition for both non-market and service period in relation to the above awards shares.

The Company adopted a new share award scheme (the “**2025 Share Award Scheme**”) on 29 April 2025. On 14 May 2025, the Company granted 50,140,086 awarded shares to 209 employees of the Group pursuant to the terms of the 2025 Share Award Scheme at nil consideration. The vesting of the awarded shares is that (i) 46,955,926 awarded shares shall be vested on the grant date; and (ii) 3,184,160 awarded shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2025; (b) 30% shall be vested on 15 July 2026; and (c) the remaining 40% shall be vested on 15 July 2027.

The vesting of the awarded shares is subject to the satisfaction of non-market and service period conditions specified by the Board or the Scheme Administrator in the award notice issued to each of the respective grantees.

28 以股權結算並以股份為基礎的交易 (續)

於二零二一年十月七日及二零二二年一月十四日，本公司根據股份獎勵計劃分別向本集團的10名僱員及15名僱員無償授予60,120,000股獎勵股份及17,379,000股獎勵股份。截至二零二三年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。因此，其中一名僱員於截至二零二三年三月三十一日止年度歸還25,000,000股獎勵股份並行使12,000,000股獎勵股份。

於二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日，本公司根據股份獎勵計劃分別向本集團的14名僱員、1名僱員、45名僱員及41名僱員無償授予28,509,000股、61,415,094股、24,549,980股及24,668,228股獎勵股份。於截至二零二四年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期間的歸屬條件。

本公司已於二零二五年四月二十九日採納一項新股份獎勵計劃(「**二零二五年股份獎勵計劃**」)。於二零二五年五月十四日，根據二零二五年股份獎勵計劃之條款，本公司無償向209名僱員授出50,140,086股獎勵股份。獎勵股份按以下方式歸屬：(i) 46,955,926股獎勵股份將於授出日期歸屬；及(ii) 3,184,160股獎勵股份將按以下方式分三批歸屬：(a) 30%將於二零二五年七月十五日歸屬；(b) 30%將於二零二六年七月十五日歸屬；及(c) 餘下40%將於二零二七年七月十五日歸屬。

獎勵股份的歸屬須符合董事會或計劃管理人寄發予各承授人的獎勵通知中指明的非市場及服務期限條件。

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28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

In connection with the implementation of the Share Award Scheme and 2025 Share Award Scheme, the Company has consolidated a structured entity ("Share Scheme Trust") and its particulars are as follows:

Structured entity 結構化實體	Principal activities 主要業務
Share Scheme Trust	Administering and holding the Company's shares acquired for the Share Award Scheme which is set up for the benefits of eligible participants of the scheme
股份計劃信託	管理及持有就股份獎勵計劃(為該計劃合資格參與者的利益而設立)所購買的本公司股份

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023, 15 March 2024 and 14 May 2025 were valued at HK\$0.99, HK\$1.10, HK\$1.20, HK\$1.16, HK\$0.93, HK\$0.34 and HK\$0.214 per share, respectively, which was the market price of the ordinary shares at each grant date.

The details of the movements of the outstanding awarded shares were set out below:

28 以股權結算並以股份為基礎的交易(續)

關於實施股份獎勵計劃及二零二五年股份獎勵計劃，本公司已綜合入賬一個結構化實體(「股份計劃信託」)，其詳情如下：

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日、二零二四年三月十五日及二零二五年五月十四日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元、1.16港元、0.93港元、0.34港元及0.214港元，此乃於各授出日期的普通股市價。

尚未行使獎勵股份的變動詳情載列如下：

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Outstanding at 1 April	於四月一日尚未行使	62,826	125,443
Granted during the year	年內授出	50,140	—
Exercised during the year	年內行使	(60,787)	(28,695)
Forfeited/lapsed during the year	年內沒收／失效	(26,840)	(33,922)
Outstanding at 31 March	於三月三十一日尚未行使	25,339	62,826

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29 LEASE LIABILITIES

At 31 March 2026, the lease liabilities were repayable as follows:

		31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	15,148	7,892
After 1 year but within 2 years	一年以上但二年內	1,165	9,114
After 2 years but within 5 years	二年以上但五年內	–	1,290
		1,165	10,404
		16,313	18,296

29 租賃負債

於二零二六年三月三十一日，應付的租賃負債如下：

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) *Income tax payable in the consolidated statement of financial position represents:*

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	15,035	17,787
Provision for the year	年度撥備	7,932	16,071
Income tax paid	已付所得稅	(4,934)	(18,365)
Exchange adjustments	匯兌調整	771	(458)
At the end of the reporting period	於報告期末	18,804	15,035

30 綜合財務狀況表內之所得稅

(a) *綜合財務狀況表內的應付所得稅指：*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the statement of financial position and the movements during the year are as follows:

		Provision for assets retirement obligation 就資產退廢 義務撥備	Property, plant and equipment 物業、廠房及 設備	Intangible assets 無形資產	Accruals 應計款項	Credit loss allowance 信貸虧損撥備	Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Total 總計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deferred tax arising from:	遞延稅項來自：								
At 31 March 2024	於二零二四年 三月三十一日	(7,866)	34,732	(35)	(17,349)	(2,396)	6,343	(6,343)	7,086
(Credited)/charged to profit or loss	(計入損益)/於損益 扣除	(892)	(3,664)	(11)	(2,250)	—	(3,035)	3,035	(6,817)
Exchange adjustments	匯兌調整	146	(586)	1	321	42	(200)	200	(76)
At 31 March 2025	於二零二五年 三月三十一日	(8,612)	30,482	(45)	(19,278)	(2,354)	3,108	(3,108)	193
(Credited)/charged to profit or loss	(計入損益)/於損益 扣除	(970)	(5,517)	—	363	—	700	(700)	(6,124)
Exchange adjustments	匯兌調整	(419)	1,211	(3)	(860)	(106)	(119)	119	(177)
At 31 March 2026	於二零二六年 三月三十一日	(10,001)	26,176	(48)	(19,775)	(2,460)	3,689	(3,689)	(6,108)

30 綜合財務狀況表內之所得稅 (續)

(b) 確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債的各組成部分的變動

於財務狀況表內確認的遞延稅項(資產)/負債組成部分及年內變動如下：

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

(continued)

(continued)

(ii) 綜合財務狀況表之對賬

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

31 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

31 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

		Assets retirement obligations 資產退廢義務 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	81,951
Additions	添置	4,457
Reassessment	重估	(747)
Accretion expenses	遞增開支	3,567
Exchange adjustments	匯兌調整	(1,499)
At 31 March 2025	於二零二五年三月三十一日	87,729
Additions	添置	2,963
Reassessment	重估	(1,723)
Accretion expenses	遞增開支	3,879
Exchange adjustments	匯兌調整	4,082
At 31 March 2026	於二零二六年三月三十一日	96,930

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綜合財務報表附註

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32 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Company's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

32 資本、儲備及股息

(a) 權益部分變動

本公司綜合權益的各部分期初及期末結餘間對賬載列於綜合權益變動表。本公司於年初與年末之間個別權益部分的變動詳情載列如下：

		Share capital 股本 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2024	於二零二四年 四月一日之結餘	74,013	(1,251)	4,116,431	185,506	(1,637,586)	2,737,113
Changes in equity for the year ended 31 March 2025	截至二零二五年 三月三十一日止年度 之權益變動						
Total comprehensive income for the year	年度全面收益總額	—	—	—	—	(293,442)	(293,442)
Equity-settled share-based transaction	以股權結算並以股份為基礎的交易	—	252	—	11,015	—	11,267
Balance at 31 March 2025	於二零二五年 三月三十一日之結餘	74,013	(999)	4,116,431	196,521	(1,931,028)	2,454,938
Changes in equity for the year ended 31 March 2026	截至二零二六年 三月三十一日止年度 之權益變動						
Total comprehensive income for the year	年度全面收益總額	—	—	—	—	(13,066)	(13,066)
Equity-settled share-based transaction	以股權結算並以股份為基礎的交易	—	—	—	16,061	—	16,061
Issuance of shares	發行股份	123	(123)	—	—	—	—
Balance at 31 March 2026	於二零二六年 三月三十一日之結餘	74,136	(1,122)	4,116,431	212,582	(1,944,094)	2,457,933

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

(continued)

No dividends were paid, declared or proposed during the years ended 31 March 2026 and 2025.

截至二零二六年及二零二五年三月三十一日止年度，概無派付、宣派或建議股息。

附註：截至二零二六年三月三十一日止年度，本公司發行12,287,893股普通股（截至二零二五年三月三十一日止年度：無），以實施股份獎勵計劃（參見附註28）。

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32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the nominal value and the subscription price of ordinary shares and preferred shares issued by the Company.

(ii) Specific reserve

According to relevant PRC rules and regulations, Hongbo Mining is required to transfer an amount to specific reserve for the safety production fund based on the production volume of crude oil and natural gas. The amount of safety production fund utilised would be transferred from the specific reserve back to accumulated losses.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

(iv) Other reserve

The other reserve comprises reserves arising from equity settled share-based transaction.

32 資本、儲備及股息 (續)

(d) 儲備性質及目的

(i) 股份溢價

股份溢價指本公司發行的普通股及優先股的面值與認購價差額。

(ii) 特別儲備

根據中國相關法律法規，宏博礦業須基於原油及天然氣的產量將一筆款項轉入安全生產基金的特別儲備。安全生產基金已動用的金額自特別儲備轉回累計虧損。

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外幣匯兌差額。儲備乃根據附註2(u)所載會計政策處理。

(iv) 其他儲備

其他儲備包含來自以股權結算並以股份為基礎的交易之儲備。

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32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly review and manage their capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitor their capital structure on the basis of gearing ratio (ratio of the sum of bank and other borrowings to the total assets).

During the year ended 31 March 2026, the Group's strategy, which was unchanged from the year ended 31 March 2025, was to maintain adequate funding from bank according to the operating needs and the capital commitments, and to maintain the gearing ratio at a range considered reasonable by management.

32 資本、儲備及股息 (續)

(e) 資本管理

本集團管理資本的主要目的是保障本集團有能力持續經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，以使其能繼續為股東帶來回報並為其他利益相關方帶來利益。

本集團積極定期檢討及管理其資本架構，以在更高股東回報(可能有更高水平的借貸)與穩健資本狀況所具有的優勢及保障之間保持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團使用資產負債比率(比率為銀行及其他借款的總額與總資產的比例)監控其資本結構。

截至二零二六年三月三十一日止年度，本集團的策略與截至二零二五年三月三十一日止年度保持不變，乃為根據經營需要及資本承擔從銀行取得充足資金，並維持資產負債比率處於管理層認為合理的範圍內。

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32 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(e) Capital management (continued)

The Group's gearing ratio at 31 March 2026 and 2025 was as follows:

32 資本、儲備及股息 (續)

(e) 資本管理 (續)

本集團於二零二六年及二零二五年三月三十一日的資產負債比率如下：

		31 March 三月三十一日	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註		
Interest-bearing debts:	計息債務：		
— Bank and other borrowings	— 銀行及其他借款	27	399,368
			333,106
Total assets	總資產	2,133,250	2,317,839
Gearing ratio	資產負債比率	18.72%	14.40%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司並無受外部施加的資本要求所規限。

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and oil price risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank or well-known financial institutions which the directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade receivables

The Group measure loss allowance for trade receivables at amount equal to lifetime ECLs. The ECLs were calculated based on historical actual credit loss experiences. The rates were considered the differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

33 金融風險管理及金融工具之公允價值

本集團業務正常運作時會面臨信貸、流動資金、利率、貨幣、油價風險。

本集團所面臨之該等風險，以及本集團管理該等風險所使用的金融風險管理政策及常規如下所述。

(a) 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團產生自銀行現金的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行或知名金融機構且董事評估其信貸風險甚微。

本集團並無提供本集團須承擔信貸風險的任何擔保。

應收賬款

本集團按照相當於整個存續期預期信貸虧損的金額計量應收賬款的虧損撥備。預期信貸虧損基於過往的實際信貸虧損經驗計算。預期信貸虧損率被視為所收集的歷史數據期間的經濟狀況、當前經濟狀況與本集團所認為於應收款項的預期年期內的經濟狀況三者之間的差異。

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 March 2026 and 2025:

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
31 March 2026 二零二六年三月三十一日				
Within 1 month past due	逾期一個月以內	5.51%	30,747	(1,695)
1 to 6 months past due	逾期一至六個月	5.86%	444	(26)
7 to 12 months past due	逾期七至十二個月	4.70%	24,674	(1,160)
over 1 year past due	逾期一年以上	13.51%	44,269	(5,979)
Total	總計	8.85%	100,134	(8,860)
31 March 2025 二零二五年三月三十一日				
Within 1 month past due	逾期一個月以內	1.94%	16,831	(327)
1 to 6 months past due	逾期一至六個月	2.61%	19,383	(505)
7 to 12 months past due	逾期七至十二個月	5.00%	28,246	(1,413)
over 1 year past due	逾期一年以上	14.01%	41,080	(5,756)
Total	總計	7.58%	105,540	(8,001)

33 金融風險管理及金融工具之公允價值 (續)

(a) 信貸風險 (續)

應收賬款 (續)

下表提供於二零二六年及二零二五年三月三十一日有關面臨信貸風險及應收賬款的預期信貸虧損的資料：

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(a) Credit risk (continued)

Other receivables

The Group on-going evaluate credit risk for other receivables by taking into account their past history of making payments when due and current ability to pay. Expected credit loss for other receivables amounting to HK\$5,060,962 (year ended 31 March 2025: Nil) was recognised for the year ended 31 March 2026.

(b) Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

33 金融風險管理及金融工具之公允價值 (續)

(a) 信貸風險 (續)

其他應收款項

本集團透過考慮到彼等過往到期付款記錄及當前支付能力，持續評估其他應收款項的信貸風險。截至二零二六年三月三十一日止年度確認其他應收款項的預期信貸虧損為5,060,962港元（截至二零二五年三月三十一日止年度：零）。

(b) 流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度						Year ended 31 March 2025 截至二零二五年三月三十一日止年度					
		Contractual undiscounted cash outflow 合約未貼現現金流出						Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 於一年內 或按要求	More than 1 year but less than 2 years 超過一年但 不超過兩年	More than 2 years but less than 5 years 超過兩年但 不超過五年	More than 5 years 超過五年	Total 總計	Carrying amount at 31 March 三月三十一日 之賬面值	Within 1 year or on demand 於一年內 或按要求	More than 1 year but less than 2 years 超過一年但 不超過兩年	More than 2 years but less than 5 years 超過兩年但 不超過五年	More than 5 years 超過五年	Total 總計	Carrying amount at 31 March 三月三十一日 之賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	236,177	24,138	157,054	-	417,369	399,368	341,597	-	-	-	341,597	333,106
Trade and other payables	應付賬款及其他應付款項	333,258	-	-	-	333,258	333,258	390,555	-	-	-	390,555	390,555
Lease liabilities	租賃負債	15,262	1,179	-	-	16,441	16,313	9,363	8,218	1,134	-	18,715	18,296
		584,697	25,317	157,054	-	767,068	748,939	741,515	8,218	1,134	-	750,867	741,957

33 金融風險管理及金融工具之公允價值 (續)

(b) 流動資金風險 (續)

下表顯示本集團非衍生金融負債於報告期末的餘下合約到期情況，此乃基於合約未貼現現金流量(包括使用合約利率(或如屬浮息，則基於報告期末的現行利率)計算的利息付款)及本集團可能須付款的最早日期：

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings. The Group regularly review and monitor the mix of fixed and variable rate borrowing in order to manage its interest rate risks.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's interest-bearing borrowings at the end of respective reporting period.

33 金融風險管理及金融工具之公允價值 (續)

(c) 利率風險

利率風險為一項金融工具的公允價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息借款的組合以管理其利率風險。

(i) 利率風險狀況

誠如向本集團管理層所報告者，下表詳述本集團計息借款於各報告期末的利率風險狀況。

		Notional amount 面值	
		31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Fixed rate borrowings:	定息借款：		
Bank and other borrowings	銀行及其他借款	389,356	333,106
Lease liabilities	租賃負債	16,313	18,296
		405,669	351,402
Variable rate borrowings:	浮息借款：		
Bank and other borrowings	銀行及其他借款	10,012	—
		10,012	—
Net exposure	風險淨值	415,681	351,402

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

The directors of the Company considered that the Group's exposure to interest rate risk was not significant, no sensitivity analysis has been presented accordingly.

(d) Currency risk

The Group is exposed to currency risk primarily through overseas investment which give rise to other receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollar, United States Dollar, Euro Dollar and RMB. The Group manages this risk as follows:

(i) Recognised assets and liabilities

In respect of other receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address the short-term imbalances. The Group's borrowings are denominated in United States dollars and the Group's functional currency is Hong Kong dollars. Given this, management did not expect any significant currency risk associated with the Group's borrowings.

(ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end. Differences resulting from the translation of the financial statements of foreign operations into the presentation currency are excluded.

33 金融風險管理及金融工具之公允價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

本公司董事認為本集團面對之利率風險並不重大，因而並無呈列利率風險之敏感度分析。

(d) 貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生該風險的貨幣主要為港元、美元、歐元及人民幣。本集團從以下方面管理此風險：

(i) 已確認資產及負債

就以外幣計值的其他應收款項及應付款項而言，本集團於需要解決短期不平衡狀況時會按即期匯率買賣外幣，確保風險淨值維持於可接受水平。本集團借款以美元計值，本集團的功能貨幣為港元。有鑒於此，管理層預計並無任何與本集團借款相關的重大貨幣風險。

(ii) 貨幣風險

下表詳述本集團於報告期末因以有關實體的功能貨幣以外的貨幣列值的已確認資產或負債所產生的貨幣風險情況。為作呈列，風險數值以港元呈列，按年末的即期匯率換算。將海外業務財務報表換算為呈列貨幣而產生的差異已剔除。

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(d) Currency risk (continued)

(ii) Exposure to currency risk (continued)

33 金融風險管理及金融工具之公允價值 (續)

(d) 貨幣風險 (續)

(ii) 貨幣風險 (續)

		Exposure to foreign currencies (expressed in Hong Kong dollars)							
		31 March 2026				31 March 2025			
		二零二六年三月三十一日				二零二五年三月三十一日			
		United States dollar	RMB	EUR	Hong Kong dollar	United States dollar	RMB	EUR	Hong Kong dollar
		美元	人民幣	歐元	港元	美元	人民幣	歐元	港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cash and cash equivalents	現金及現金等值物	141,773	1,133	2	2,082	203,309	24,025	2	1,082
Restricted cash	受限制現金	173,974	48,700	-	-	205,739	-	-	-
Trade and other receivables	應收賬款及 其他應收款項	-	-	-	-	3,900	-	10,168	-
Trade and other payables	應付賬款及 其他應付款項	-	(561)	-	-	-	-	(3,364)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨值	315,747	49,272	2	2,082	412,948	24,025	6,806	1,082

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(e) Fair value measurement of financial instruments

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, is categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

33 金融風險管理及金融工具之公允價值 (續)

(e) 金融工具之公允價值計量

本集團金融工具之公允價值會於報告期末以循環法計量，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定，詳情載列如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日相同資產或負債於活躍市場的未經調整報價。
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(e) Fair value measurement of financial instruments

(continued)

33 金融風險管理及金融工具之公允價值 (續)

(e) 金融工具之公允價值計量 (續)

	Fair value at 31 March 2026 於二零二六年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2026 categorised into		
		公允價值計量 於二零二六年三月三十一日歸類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Recurring fair value measurements 循環公允價值計量

Assets:	資產：			
— Fund investment	— 基金投資	207,272	—	207,272

	Fair value at 31 March 2025 於二零二五年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2025 categorised into		
		公允價值計量 於二零二五年三月三十一日歸類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Recurring fair value measurements 循環公允價值計量

Assets:	資產：			
— Fund investment	— 基金投資	169,780	—	169,780

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33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(e) Fair value measurement of financial instruments

(continued)

During the year ended 31 March 2026, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about level 3 fair value measurement

- *Fund investment*

The fair value of Fund investment was estimated with reference to the fair value of each invested company in portfolio determined by the general partner. Factors considered when determining fair value for the non-public portfolio companies included option pricing models, industry valuation methods, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. Investments in public portfolio companies were valued at a discount from quoted market prices where formal restrictions were placed on the disposition of such securities. If actively traded on a national exchange, the fair value was determined to be the last quoted sales price as at the report date less discount applicable to the securities.

33 金融風險管理及金融工具之公允價值 (續)

(e) 金融工具之公允價值計量 (續)

截至二零二六年三月三十一日止年度，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

有關第三級公允價值計量之資料

- *基金投資*

基金投資之公允價值乃參考普通合夥人釐定之投資組合內各被投資公司之公允價值估計。釐定非公眾投資組合公司之公允價值所考慮因素包括期權定價模式、行業估值方法、貼現現金流量、與可資比較上市公司的估值比較或其他行業基準。上市投資組合公司投資乃於對出售有關證券實施正式限制的情況下，按市場報價的貼現進行估值。倘於全國性交易所活躍交易，則公允價值釐定為報告日期的最後銷售報價減適用於該證券的貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(e) Fair value measurement of financial instruments

(continued)

Information about level 3 fair value measurement

(continued)

The movements during the period in the balance of Level 3 fair value measurements is as follows:

33 金融風險管理及金融工具之公允價值 (續)

(e) 金融工具之公允價值計量 (續)

有關第三級公允價值計量之資料 (續)

期內第三級公允價值計量之餘額變動如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fund investment:	基金投資：		
At the beginning of the reporting period	於報告期初	169,780	102,764
Purchases	購買	—	44,336
Fair value changes of Fund investment	基金投資之公允價值變動	37,492	22,680
At the end of the reporting period	於報告期末	207,272	169,780

(iii) Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

(iii) 以公允價值以外列賬之金融資產及負債之公允價值

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

34 COMMITMENTS

Capital commitments outstanding at 31 March not provided for in the financial statements were as follows:

	At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Contracted, but not provided for — property, plant and equipment	18,442	18,982
已訂約但尚未計提撥備 — 物業、廠房及設備		

35 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 11 and certain of the highest paid employees as disclosed in note 12, is as follows:

	Year ended 31 March 截至三月三十一日止年度	
	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term employee benefits	24,489	23,386
Equity settled share-based compensation	6,579	191
Post-employment benefits	257	243
	31,325	23,820

Total remuneration is included in "staff costs" (see note 9(b)).

34 承擔

於三月三十一日未於財務報表內計提撥備的未結付資本承擔如下：

35 重大關聯方交易

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括於附註11披露的本公司董事及附註12披露的若干最高薪僱員之薪酬)如下：

「員工成本」包括總薪酬(見附註9(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

35 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Financing arrangements

35 重大關聯方交易 (續)

(b) 融資安排

Amounts owed to the Company by related parties		Related interest income	
關聯方應付本公司款項		有關利息收入	
As at 31 March		Year ended 31 March	
於三月三十一日		截至三月三十一日止年度	
2026	2025	2026	2025
二零二六年	二零二五年	二零二六年	二零二五年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Loans to an associate 向一間聯營公司提
供貸款

8,211

10,294

715

873

(c) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction defined in Chapter 14A of the Listing Rules.

(c) 與關連交易相關之上市規則之應用性

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或持續關連交易。

36 CONTINGENT LIABILITIES

So far as was known to the directors, as at 31 March 2026, there had been no litigation, arbitration or claim of material importance in which the Company or its respective subsidiaries were engaged or pending or which as threatened against the Company or its respective subsidiaries.

36 或然負債

據董事所知，於二零二六年三月三十一日，本公司或其各附屬公司概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本公司或其各附屬公司面臨威脅之重大訴訟、仲裁或索償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

37 公司層面之財務狀況表

			At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Note 附註				
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	19	916,396	900,335
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,438,468	1,387,865
Time deposits with maturities over three months but within one year	到期日為三個月以上一年以內的定期存款		—	77,784
Cash and cash equivalents	現金及現金等值物		120,537	101,135
			1,559,005	1,566,784
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項		17,468	12,181
Net current assets	流動資產淨額		1,541,537	1,554,603
NET ASSETS	資產淨值		2,457,933	2,454,938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

37 公司層面之財務狀況表 (續)

			At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
		Note 附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32(c)	74,136	74,013
Treasury shares	庫存股份		(1,122)	(999)
Reserves	儲備		2,384,919	2,381,924
TOTAL EQUITY	權益總額		2,457,933	2,454,938

Approved and authorised for issue by the board of directors on 26 June 2026.

於二零二六年六月二十六日經董事會批准及授權發佈。

Liu Erzhuang

劉二壯

Directors

董事

Tan Jue

譚嶠

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

38 EVENTS AFTER THE REPORTING PERIOD

Grant of Awards Pursuant to the 2025 Share Award Scheme

On 20 May 2026, the Company granted an aggregate of 26,303,426 awards, representing 26,303,426 awarded shares, to 38 employees of the Company and its subsidiaries pursuant to the terms of the 2025 Share Award Scheme at nil consideration.

39 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2026.

38 報告期後事項

根據二零二五年股份獎勵計劃授出獎勵

於二零二六年五月二十日，本公司根據二零二五年股份獎勵計劃的條款，無償向38名本公司及其附屬公司僱員授出合共26,303,426份獎勵，代表26,303,426股獎勵股份。

39 財務報表的批准

財務報表已經董事會於二零二六年六月二十六日批准及授權發佈。

