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**EPI** **EPI (Holdings) Limited**  
**長盈集團(控股)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 689)**

**FINAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board of Directors (the “**Board**”) of EPI (Holdings) Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024 together with comparative figures as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 31 December 2024*

|  | <i>Notes</i> | <b>2024</b><br><b>HK\$’000</b> | 2023<br>HK\$’000 |
|--|--------------|--------------------------------|------------------|
| <b>Revenue</b>   | 3            | <b>82,690</b>                  | 83,082           |
| Sales of petroleum, net of royalties   |              | <b>73,059</b>                  | 71,597           |
| Sales of electricity   |              | <b>8,286</b>                   | 8,160            |
| Interest income  |              | <b>846</b>                     | 3,282            |
| Dividend income  |              | <b>499</b>                     | 43               |
| Purchases, processing and related expenses   |              | <b>(19,990)</b>                | (23,202)         |
| Other income and losses, net   | 5            | <b>(1,446)</b>                 | 11,696           |
| Loss on financial assets at fair value through profit or loss  | 6            | <b>(1,262)</b>                 | (1,988)          |
| (Provision) reversal of expected credit loss on loan and interest receivables                          |              | <b>(1,382)</b>                 | 11,300           |
| Provision of expected credit loss on debt instruments at fair value through other comprehensive income |              | <b>(315)</b>                   | (8,832)          |
| Wages, salaries and other benefits   | 9            | <b>(13,411)</b>                | (11,727)         |
| Depreciation   | 9            | <b>(30,301)</b>                | (26,129)         |
| Loss on redemption of debt instruments at fair value through other comprehensive income                |              | –                              | (37)             |
| Other expenses   |              | <b>(10,726)</b>                | (10,731)         |
| Gain on disposal of subsidiaries   |              | –                              | 1                |
| Finance costs  | 7            | <b>(924)</b>                   | (1,099)          |

\* For identification purpose only

|   | <i>Notes</i> | <b>2024</b><br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| Profit before tax   |              | <b>2,933</b>                   | 22,334                  |
| Income tax expense  | 8            | <u><b>(3,131)</b></u>          | <u>(834)</u>            |
| <b>(Loss) profit for the year</b>   | 9            | <u><b>(198)</b></u>            | <u>21,500</u>           |
| <b>Other comprehensive (expense) income</b>   |              |                                |                         |
| <i>Items that may be reclassified subsequently to profit or loss:</i>   |              |                                |                         |
| Fair value loss on debt instruments at fair value through other comprehensive income  |              | <b>(315)</b>                   | (4,931)                 |
| Provision of expected credit loss on debt instruments at fair value through other comprehensive income included in profit or loss |              | <b>315</b>                     | 8,832                   |
| Release on redemption of debt instruments at fair value through other comprehensive income  |              | –                              | 37                      |
| Exchange differences arising on translation of financial statements of foreign operations   |              | <u><b>(6,408)</b></u>          | <u>1,702</u>            |
| <b>Other comprehensive (expense) income for the year, net of income tax</b>   |              | <u><b>(6,408)</b></u>          | <u>5,640</u>            |
| <b>Total comprehensive (expense) income for the year</b>  |              | <u><b>(6,606)</b></u>          | <u>27,140</u>           |
| <b>(Loss) profit for the year attributable to:</b>  |              |                                |                         |
| Owners of the Company   |              | <b>(196)</b>                   | 21,500                  |
| Non-controlling interests   |              | <u><b>(2)</b></u>              | <u>–</u>                |
|   |              | <u><b>(198)</b></u>            | <u>21,500</u>           |
| <b>Total comprehensive (expense) income for the year attributable to:</b>   |              |                                |                         |
| Owners of the Company   |              | <b>(6,604)</b>                 | 27,140                  |
| Non-controlling interest  |              | <u><b>(2)</b></u>              | <u>–</u>                |
|   |              | <u><b>(6,606)</b></u>          | <u>27,140</u>           |
| <b>(Loss) earnings per share attributable to owners of the Company</b>  |              |                                |                         |
| – Basic   | 11           | <u><b>HK(0.01) cent</b></u>    | <u>HK0.41 cent</u>      |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 December 2024*

|   | <i>Notes</i> | <b>2024</b><br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| <b>Non-current assets</b>   |              |                                |                         |
| Property, plant and equipment                                     | <i>12</i>    | <b>196,269</b>                 | 229,212                 |
| Right-of-use assets   | <i>12</i>    | <b>2,174</b>                   | 3,770                   |
| Deposit paid for decommissioning obligation                       | <i>13</i>    | <b>8,540</b>                   | 8,897                   |
| Loan and interest receivables                                     | <i>14</i>    | –                              | 4,007                   |
| Deferred tax assets   |              | <b>2,619</b>                   | –                       |
|   |              | <hr/>                          | <hr/>                   |
| <b>Total non-current assets</b>                                   |              | <b>209,602</b>                 | 245,886                 |
|   |              | <hr/>                          | <hr/>                   |
| <b>Current assets</b>   |              |                                |                         |
| Debt instruments at fair value through other comprehensive income | <i>15</i>    | <b>3,347</b>                   | 3,662                   |
| Inventories   |              | <b>92</b>                      | 149                     |
| Loan and interest receivables                                     | <i>14</i>    | <b>15,216</b>                  | 12,591                  |
| Trade and other receivables and prepayments                       | <i>13</i>    | <b>13,413</b>                  | 11,736                  |
| Financial assets at fair value through profit or loss             | <i>16</i>    | <b>1,999</b>                   | 2,784                   |
| Cash and cash equivalents   |              | <b>193,315</b>                 | 168,287                 |
|   |              | <hr/>                          | <hr/>                   |
| <b>Total current assets</b>                                       |              | <b>227,382</b>                 | 199,209                 |
|   |              | <hr/>                          | <hr/>                   |
| <b>Current liabilities</b>  |              |                                |                         |
| Other payables  | <i>17</i>    | <b>8,192</b>                   | 6,485                   |
| Tax payable   |              | <b>891</b>                     | 2,131                   |
| Lease liabilities   |              | <b>369</b>                     | 1,621                   |
| Decommissioning obligation  |              | <b>1,120</b>                   | –                       |
|   |              | <hr/>                          | <hr/>                   |
| <b>Total current liabilities</b>                                  |              | <b>10,572</b>                  | 10,237                  |
|   |              | <hr/>                          | <hr/>                   |
| <b>Net current assets</b>   |              | <b>216,810</b>                 | 188,972                 |
|   |              | <hr/>                          | <hr/>                   |
| <b>Total assets less current liabilities</b>                      |              | <b>426,412</b>                 | 434,858                 |
|   |              | <hr/>                          | <hr/>                   |

|  | <b>2024</b>            | 2023            |
|--|------------------------|-----------------|
|  | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| <b>Non-current liabilities</b>               |                        |                 |
| Lease liabilities                            | <b>1,944</b>           | 2,298           |
| Deferred tax liabilities                     | <b>4,669</b>           | –               |
| Decommissioning obligation                   | <b>22,952</b>          | 29,107          |
|  | <u>29,565</u>          | <u>31,405</u>   |
| <b>Total non-current liabilities</b>         |                        |                 |
|  | <u>29,565</u>          | <u>31,405</u>   |
| <b>Net assets</b>                            | <b>396,847</b>         | 403,453         |
|  | <u>396,847</u>         | <u>403,453</u>  |
| <b>Capital and reserves</b>                  |                        |                 |
| Share capital                                | <b>52,403</b>          | 52,403          |
| Reserves                                     | <b>344,446</b>         | 351,050         |
|  | <u>396,849</u>         | <u>403,453</u>  |
| Equity attributable to owners of the Company | <b>396,849</b>         | 403,453         |
| Non-controlling interests                    | <b>(2)</b>             | –               |
|  | <u>396,847</u>         | <u>403,453</u>  |
| <b>Total equity</b>                          | <b>396,847</b>         | 403,453         |
|  | <u>396,847</u>         | <u>403,453</u>  |

Notes:

**1. Basis of preparation of consolidated financial statements and material accounting policy information**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

**2. Application of amendments to HKFRSs**

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

|   |   |
|---|---|
| Amendments to HKFRS 16  | Lease Liability in a Sale and Leaseback   |
| Amendments to Hong Kong Accounting Standard (“ <b>HKAS</b> ”) 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1  | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7                                | Supplier Finance Arrangements   |

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

### 3. Revenue

The Group's revenue is arising from petroleum exploration and production, solar energy, money lending and investment in securities businesses.

An analysis of the Group's revenue for the year is as follows:

|  | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Sales of petroleum   | 83,422                  | 83,683                  |
| Less: Royalties  | <u>(10,363)</u>         | <u>(12,086)</u>         |
| Sales of petroleum, net of royalties   | 73,059                  | 71,597                  |
| Sales of electricity   | 8,286                   | 8,160                   |
| Interest income from money lending business*   | 846                     | 2,490                   |
| Interest income from debt instruments at fair value through other comprehensive income (“FVTOCI”)* | –                       | 792                     |
| Dividend income from financial assets at fair value through profit or loss (“FVTPL”)               | <u>499</u>              | <u>43</u>               |
|  | <u><u>82,690</u></u>    | <u><u>83,082</u></u>    |

\* Under effective interest method

During the years ended 31 December 2024 and 2023, revenue from sales of petroleum was recognised at a point in time. Revenue from sales of petroleum was recognised once the control of the crude oil was transferred from the Group to the customer. Revenue was measured based on the oil price agreed with the customers at the point of sales.

During the years ended 31 December 2024 and 2023, revenue from sales of electricity was recognised at a point in time when the electricity generated (by solar energy power generation systems) and transmitted was simultaneously received and consumed by the power companies under the Renewable Energy Feed-in Tariff Scheme (the “FiT Scheme”), jointly launched by the Hong Kong Government and the two power companies in Hong Kong. The Group has no unsatisfied performance obligations at the end of each reporting date.

Dividend income and interest income fall outside the scope of HKFRS 15.

#### 4. Segment information

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

The Group's operating segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Petroleum exploration and production
- (ii) Solar energy
- (iii) Money lending
- (iv) Investment in securities

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

#### For the year ended 31 December 2024

|   | Petroleum<br>exploration<br>and<br>production<br><i>HK\$'000</i> | Solar<br>energy<br><i>HK\$'000</i> | Money<br>lending<br><i>HK\$'000</i> | Investment<br>in securities<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|---|--|------------------------------------|-------------------------------------|--|--------------------------|
| <b>Segment revenue</b>  |  |                                    |                                     |  |                          |
| External sales/sources  | <u>73,059</u>  | <u>8,286</u>                       | <u>846</u>                          | <u>499</u>                                     | <u>82,690</u>            |
| <b>Results</b>  |  |                                    |                                     |  |                          |
| Segment results before provision<br>of expected credit loss ("ECL") | <u>19,275</u>  | <u>2,724</u>                       | <u>252</u>                          | <u>(766)</u>                                   | <u>21,485</u>            |
| Provision of ECL  | <u>-</u>   | <u>-</u>                           | <u>(1,382)</u>                      | <u>(315)</u>                                   | <u>(1,697)</u>           |
| Segment results   | <u>19,275</u>  | <u>2,724</u>                       | <u>(1,130)</u>                      | <u>(1,081)</u>                                 | <u>19,788</u>            |
| Other income and losses, net  |  |                                    |                                     |  | (2,508)                  |
| Corporate expenses  |  |                                    |                                     |  | (14,306)                 |
| Finance costs   |  |                                    |                                     |  | <u>(41)</u>              |
| Profit before tax   |  |                                    |                                     |  | 2,933                    |
| Income tax expense  |  |                                    |                                     |  | <u>(3,131)</u>           |
| Loss for the year   |  |                                    |                                     |  | <u>(198)</u>             |

For the year ended 31 December 2023

|   | Petroleum<br>exploration<br>and<br>production<br><i>HK\$'000</i> | Solar<br>energy<br><i>HK\$'000</i> | Money<br>lending<br><i>HK\$'000</i> | Investment<br>in securities<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|---|--|------------------------------------|-------------------------------------|--|--------------------------|
| <b>Segment revenue</b>                                |  |                                    |                                     |  |                          |
| External sales/sources                                | <u>71,597</u>  | <u>8,160</u>                       | <u>2,490</u>                        | <u>835</u>                                     | <u>83,082</u>            |
| <b>Results</b>  |  |                                    |                                     |  |                          |
| Segment results before reversal<br>(provision) of ECL | 17,874   | 2,661                              | 2,520                               | (1,206)  | 21,849                   |
| Reversal (provision) of ECL                           | <u>–</u>   | <u>–</u>                           | <u>11,300</u>                       | <u>(8,832)</u>                                 | <u>2,468</u>             |
| Segment results                                       | <u>17,874</u>  | <u>2,661</u>                       | <u>13,820</u>                       | <u>(10,038)</u>                                | 24,317                   |
| Other income and losses, net                          |  |                                    |                                     |  | 10,744                   |
| Corporate expenses                                    |  |                                    |                                     |  | (12,626)                 |
| Gain on disposal of subsidiaries                      |  |                                    |                                     |  | 1                        |
| Finance costs   |  |                                    |                                     |  | <u>(102)</u>             |
| Profit before tax                                     |  |                                    |                                     |  | 22,334                   |
| Income tax expense                                    |  |                                    |                                     |  | <u>(834)</u>             |
| Profit for the year                                   |  |                                    |                                     |  | <u>21,500</u>            |

Segment results represent the profit earned/loss incurred by each segment without allocation of certain other income and losses, net, corporate expenses, gain on disposal of subsidiaries, certain finance costs and income tax expense.



## Geographical information

The Group's operations are located in Canada and Hong Kong.

Information about the Group's revenue from external customers/sources is presented based on the geographical location of the customers/sources. Information about the Group's non-current assets is presented based on the geographical location of the assets.

|           | Revenue from external<br>customers/sources |          | Non-current assets |          |
|-----------|--|----------|--------------------|----------|
|           | Year ended 31 December                     |          | At 31 December     |          |
|           | 2024                                       | 2023     | 2024               | 2023     |
|           | HK\$'000                                   | HK\$'000 | HK\$'000           | HK\$'000 |
| Canada    | 73,059                                     | 71,597   | 159,927            | 188,297  |
| Hong Kong | 9,631                                      | 11,485   | 49,675             | 57,589   |
|           | <b>82,690</b>                              | 83,082   | <b>209,602</b>     | 245,886  |

## Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue is as follows:

|                         | 2024     | 2023             |
|-------------------------|----------|------------------|
|                         | HK\$'000 | HK\$'000         |
| Customer A <sup>1</sup> | 73,059   | 64,818           |
| Customer B <sup>2</sup> | 8,286    | N/A <sup>3</sup> |

Notes:

- <sup>1</sup> Revenue from petroleum exploration and production business
- <sup>2</sup> Revenue from solar energy business
- <sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group during the year ended 31 December 2023

**5. Other income and losses, net**

|   | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Bank and other interest income                              | 7,642                   | 5,856                   |
| Refund of deposit written-off in prior year ( <i>Note</i> ) | –                       | 3,081                   |
| Exchange (loss) gain, net                                   | (9,446)                 | 2,580                   |
| Write-off of property, plant and equipment                  | –                       | (609)                   |
| Gain on disposal of property, plant and equipment           | –                       | 21                      |
| Others  | 358                     | 767                     |
|   | <u>(1,446)</u>          | <u>11,696</u>           |

*Note:* The amount represented the reversal of write-off of deposit paid for the share subscription of a company in the prior year as the entire amount had been refunded to the Group during the year ended 31 December 2023.

**6. Loss on financial assets at fair value through profit or loss**

|  | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Net unrealised loss on financial assets at FVTPL | <u>1,262</u>            | <u>1,988</u>            |

**7. Finance costs**

|   | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Accretion expense on decommissioning obligation | 800                     | 908                     |
| Interest on lease liabilities                   | 124                     | 191                     |
|   | <u>924</u>              | <u>1,099</u>            |

## 8. Income tax expense

|   | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Current tax                                     |                         |                         |
| – Canada withholding tax                        | 820                     | 834                     |
| Deferred tax                                    | <u>2,311</u>            | <u>–</u>                |
| Income tax expense recognised in profit or loss | <u><u>3,131</u></u>     | <u><u>834</u></u>       |

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The Corporate Tax rate of the Canadian subsidiary is 23% that composed of federal tax rate at 15% and provincial tax rate at 8%.

Withholding tax rate on the interest income and the distributable profits from the Canadian subsidiary is 10% and 5% respectively.

## 9. (Loss) profit for the year

(Loss) profit for the year has been arrived at after charging:

|  | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Staff costs  |                         |                         |
| – directors' emoluments  | 1,768                   | 1,389                   |
| – other staff costs  | 11,245                  | 10,042                  |
| – other staff's retirement benefits schemes contributions<br>(excluding directors) | <u>398</u>              | <u>296</u>              |
| Total staff costs  | <u><u>13,411</u></u>    | <u><u>11,727</u></u>    |
| Depreciation of property, plant and equipment                                      | 28,705                  | 24,567                  |
| Depreciation of right-of-use assets  | <u>1,596</u>            | <u>1,562</u>            |
| Total depreciation   | <u><u>30,301</u></u>    | <u><u>26,129</u></u>    |
| Auditor's remuneration   | <u><u>2,206</u></u>     | <u><u>2,157</u></u>     |

## 10. Dividends

No dividend was paid, declared or proposed for the year ended 31 December 2024 (2023: nil), nor has any dividend been proposed since the end of the reporting period (2023: nil).

## 11. (Loss) earnings per share

(Loss) earnings per share is calculated by dividing the (loss) profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

|   | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>(Loss) earnings:</b>   |                         |                         |
| (Loss) profit for the year attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share | <u>(196)</u>            | <u>21,500</u>           |
|   | <b>2024<br/>'000</b>    | <b>2023<br/>'000</b>    |
| <b>Number of shares:</b>  |                         |                         |
| Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share                       | <u>5,240,344</u>        | <u>5,240,344</u>        |

For the years ended 31 December 2024 and 2023, the diluted (loss) earnings per share attributable to owners of the Company are not presented as there were no dilutive potential ordinary shares in issue.

## 12. Property, plant and equipment and right-of-use assets

For the year ended 31 December 2024, the Group had additions of construction in progress related to oil and gas properties amounted to HK\$12,863,000 and additions of office equipment amounted to HK\$28,000 (2023: additions of construction in progress related to oil and gas properties amounted to HK\$22,867,000, additions of solar photovoltaic systems amounted to HK\$13,727,000 and additions of leasehold improvements amounted to HK\$179,000), and HK\$13,386,000 (2023: HK\$38,175,000) was transferred from construction in progress to oil and gas properties.

During the year ended 31 December 2024, the Group had not entered into any new lease agreement.

During the year ended 31 December 2023, the Group entered into several new lease agreements with lease terms for 2 years. On the date of lease commencement, the Group recognised right-of-use assets of HK\$2,742,000 and lease liabilities of HK\$2,742,000.

### 13. Deposits and prepayments, trade and other receivables

|   | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Deposit paid for decommissioning obligation ( <i>Note (i)</i> ) | <u>8,540</u>            | <u>8,897</u>            |
| Trade receivables ( <i>Note (ii)</i> )                          | 8,999                   | 7,001                   |
| Deposits and prepayments  | 3,397                   | 3,987                   |
| Others  | <u>1,017</u>            | <u>748</u>              |
|   | <u><b>13,413</b></u>    | <u><b>11,736</b></u>    |

*Notes:*

- (i) The amount represented a refundable deposit paid to Alberta Energy Regulator in relation to decommissioning obligation of the Group's petroleum exploration and production business in Canada.
- (ii) The Group allows an average credit period of 30 to 60 days (2023: 30 to 60 days). The trade receivables of HK\$8,999,000 (2023: HK\$7,001,000) were aged within 60 days from the customers' statement date and were neither past due nor impaired.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limit by customer. Credit limit and credit quality attributed to the customers are reviewed by the management regularly.

### 14. Loan and interest receivables

|                             | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|-----------------------------|-------------------------|-------------------------|
| Fixed-rate loan receivables | 28,500                  | 28,500                  |
| Interest receivables        | <u>8</u>                | <u>8</u>                |
|                             | <b>28,508</b>           | 28,508                  |
| Less: Impairment allowance  | <u>(13,292)</u>         | <u>(11,910)</u>         |
|                             | <u><b>15,216</b></u>    | <u><b>16,598</b></u>    |
| Analysed as:                |                         |                         |
| Current portion             | 15,216                  | 12,591                  |
| Non-current portion         | <u>-</u>                | <u>4,007</u>            |
|                             | <u><b>15,216</b></u>    | <u><b>16,598</b></u>    |
| Analysed as:                |                         |                         |
| Secured                     | <u><b>15,216</b></u>    | <u><b>16,598</b></u>    |

For the current year, provision of ECL of HK\$1,382,000 (2023: reversal of ECL of HK\$11,300,000) on loan and interest receivables was recognised in profit or loss.

**15. Debt instruments at fair value through other comprehensive income**

|   | <b>2024</b>         | 2023                |
|---|---------------------|---------------------|
|   | <i>HK\$'000</i>     | <i>HK\$'000</i>     |
| Listed investments, at fair value:  |                     |                     |
| – Debt securities listed in Singapore (2023: Singapore) with fixed interests ranging from 5.25% to 11.75% (2023: 5.25% to 11.75%) per annum and contractual maturity dates ranging from 23 March 2022 to 28 June 2025 (2023: 23 March 2022 to 28 June 2025) | <u><u>3,347</u></u> | <u><u>3,662</u></u> |

At 31 December 2024 and 2023, the fair values of debt instruments at FVTOCI were determined based on quoted market prices and credit risk adjustments on certain debt instruments.

For the current year, provision of ECL of HK\$315,000 (2023: HK\$8,832,000) on debt instruments at FVTOCI was recognised in profit or loss with a corresponding adjustment to other comprehensive income.

**16. Financial assets at fair value through profit or loss**

|   | <b>2024</b>         | 2023                |
|---|---------------------|---------------------|
|   | <i>HK\$'000</i>     | <i>HK\$'000</i>     |
| Listed investments, at fair value:      |                     |                     |
| – Equity securities listed in Hong Kong | <u><u>1,999</u></u> | <u><u>2,784</u></u> |

Listed equity securities were stated at fair values which were determined based on the quoted market closing prices available on the Hong Kong Stock Exchange.

## 17. Other payables

|   | 2024<br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Accrued professional fees                   | 411                     | 273                     |
| Other payables and accruals ( <i>Note</i> ) | <u>7,781</u>            | <u>6,212</u>            |
|   | <u><u>8,192</u></u>     | <u><u>6,485</u></u>     |

*Note:* At 31 December 2024, the amount included other payables of HK\$3,184,000 (2023: HK\$2,982,000) for operating expenses, workover costs and abandonment costs in relation to the Group's petroleum exploration and production business in Canada.

## 18. Events after the reporting period

On 15 January 2025, the Company entered into a placing agreement with a placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 1,047,000,000 new shares of the Company to not less than six independent places at the placing price of HK\$0.017 per share (the "**Placing**"). The Placing was completed on 12 February 2025. Further details of the Placing were set out in the announcements of the Company dated 15 January 2025, 27 January 2025 and 12 February 2025.

On 4 February 2025, the Board proposed to implement a capital reorganisation which involved the share consolidation and the capital reduction (the "**Capital Reorganisation**"). The Capital Reorganisation was approved by the shareholders in the special general meeting held on 28 March 2025 and the Company expects the capital reorganisation will be effective on 1 April 2025. Further details of the Capital Reorganisation were set out in the announcement of the Company dated 4 February 2025 and the circular of the Company dated 3 March 2025.

## **FINAL DIVIDEND**

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

## **BUSINESS REVIEW**

During the year ended 31 December 2024 (“**FY2024**”), the Group continued to principally engage in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities.

During FY2024, international oil prices continued to fluctuate considerably. The price of West Texas Intermediate crude oil, one of the benchmarks of international oil prices, was around United States dollars (“**US\$**”) 74 per barrel (“**/bbl**”) in January 2024, reached its peak of US\$84/bbl in April 2024, and dropped back to around US\$70/bbl in December 2024, compared with the US\$70 to US\$90/bbl price range in 2023. International oil prices are expected to remain volatile in 2025, driven by continuous changes in global supply and demand forces, which are influenced by factors including the trade tensions escalated between the United States and China, the proposed US tariffs on all goods from Canada and Mexico, the production levels of oil-producing nations, the demands of advanced and developing economies, the geopolitical tensions and the result of discussion on the ceasefire and peace deal on the Russia-Ukraine war.

During FY2024, the Group continued with its petroleum exploration and production business and development plan on the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada (the “**Canadian Oil Assets**”), which were acquired in July 2022. For FY2024, the Canadian Oil Assets contributed a revenue of HK\$73,059,000 (2023: HK\$71,597,000), earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of HK\$43,826,000 (2023: HK\$38,568,000) and an operating profit of HK\$19,275,000 (2023: HK\$17,874,000) to the Group’s results.

To pursue the Group’s strategic initiatives to develop a diversified and balanced energy business portfolio, the Group entered into two agreements in July and August 2021 to invest in solar energy power generation projects that are participating in the FiT Scheme, being a scheme promoted by the Hong Kong Government to incentivise the private sector to produce clean energy for sale to the two power companies in Hong Kong. As of 31 December 2024, the Group had invested a sum of HK\$58,265,000 in solar energy power generation projects under the two aforementioned agreements. For FY2024, the solar energy business contributed a revenue of HK\$8,286,000 (2023: HK\$8,160,000), an EBITDA of HK\$8,002,000 (2023: HK\$7,735,000) and an operating profit of HK\$2,724,000 (2023: HK\$2,661,000) to the Group’s results.



Overall speaking, for FY2024, the Group recorded a slight decrease in revenue by 0.5% to HK\$82,690,000 (2023: HK\$83,082,000) and its results experienced a turnaround and recorded a loss attributable to owners of the Company of HK\$196,000 (2023: profit of HK\$21,500,000). Such turnaround of the Group's results was mainly the combined effect of (i) the decrease in provision of ECL on debt instruments at FVTOCI to HK\$315,000 (2023: HK\$8,832,000); (ii) the operating loss, after provision of ECL, incurred by money lending business of HK\$1,130,000 (2023: operating profit of HK\$13,820,000, after reversal of ECL); (iii) the recognition of exchange loss of HK\$9,446,000 as a result of the depreciation of the Canadian dollar (“C\$”) against the Hong Kong dollar during FY2024 (2023: exchange gain of HK\$2,580,000); and (iv) the increase in income tax expense, mainly related to the petroleum exploration and production business, to HK\$3,131,000 (2023: HK\$834,000). Loss per share was HK0.01 cent (2023: earnings per share of HK0.41 cent).

### **Petroleum Exploration and Production**

The Canadian Oil Assets represent an operating oil field comprising petroleum and natural gas rights, facilities and pipelines, together with other properties and assets located in Windy Lake region, near Calgary in Alberta Province of Canada. The Canadian Oil Assets are managed under EP Resources Corporation, a Canadian incorporated wholly-owned subsidiary of the Company, by a team of local management with extensive experience in the oil and gas industry in Calgary, Canada.

For FY2024, the Group's petroleum exploration and production business (constituted by the Canadian Oil Assets) generated a revenue of HK\$73,059,000 (2023: HK\$71,597,000), an EBITDA of HK\$43,826,000 (2023: HK\$38,568,000), and an operating profit of HK\$19,275,000 (2023: HK\$17,874,000).

For FY2024, the Canadian Oil Assets produced approximately 173,900 barrel (“bbl”) and sold approximately 174,000 bbl of crude oil, and generated a revenue (before royalties payment) of approximately C\$14,641,000 (equivalent to HK\$83,422,000) at an average selling price of C\$84.1/bbl, whilst in 2023, the Canadian Oil Assets produced and sold approximately 183,900 bbl and 184,500 bbl of crude oil respectively, and generated a revenue (before royalties payment) of approximately C\$14,427,000 (equivalent to HK\$83,683,000) at an average selling price of C\$78.2/bbl. The crude oil produced from the Canadian Oil Assets were trucked and sold to the independent oil distributors located in the nearby regions who would largely resell the same to the American importers.

## **Solar Energy**

In recent years, major countries in the world are actively formulating their energy policies to curb carbon emissions and it is the Group's business strategy to expand its footprints in the energy sector through investing in renewable energy assets, including solar energy projects, which could support the Group's healthy and sustainable business development. On 23 July 2021, in order to capture the business opportunities in decarbonisation, the Group entered into a cooperation agreement with a specialist solar energy total solution and services provider to invest in solar energy power generation projects, from which the electricity generated can be sold to the two power companies and thereby earning the feed-in tariff income under the FiT Scheme. Moreover, for further development of the solar energy business, on 30 August 2021, the Group entered into an acquisition agreement to acquire a portfolio of existing and to-be-completed solar energy power generation projects which are participating in the FiT Scheme. By March 2023, all the solar energy power generation projects had been completed and the Group currently has 50 solar photovoltaic systems in operation.

As of 31 December 2024, the Group had 50 solar photovoltaic systems in operation with a total on-grid power generation capacity of approximately 3,200-kilowatt, total investment in these solar energy power generation projects amounted to HK\$58,265,000. For FY2024, despite the drop in bright sunshine duration (as published by the Hong Kong Observatory) by 3% to about 1,810 hours in FY2024 as compared with about 1,870 hours in 2023, with the full year operation of 10 solar photovoltaic systems in FY2024 subsequent their operation commenced from March 2023, the operation reported an increase in revenue by 2% to HK\$8,286,000 (2023: HK\$8,160,000) and an increase in EBITDA by 3% to HK\$8,002,000 (2023: HK\$7,735,000).

## **Money Lending**

For FY2024, the Group's money lending business reported decreases in revenue by 66% to HK\$846,000 (2023: HK\$2,490,000) and operating profit (before provision of ECL) by 90% to HK\$252,000 (2023: HK\$2,520,000, before reversal of ECL), which were mainly due to the lower average amount of performing loans advanced to borrowers during FY2024 as compared with 2023. A provision of ECL of HK\$1,382,000 (2023: reversal of ECL of HK\$11,300,000) was recognised which mainly represented the decrease in market value of a property pledged by the borrower to the Group.

The impairment allowance recognised on loan and interest receivables at the year end represented the credit risk involved in collectability of certain credit-impaired loans determined under the Group's loan impairment policy, and factors including the credit history of the borrowers, the realisation value of the collateral pledged to the Group, and the prevailing economic conditions had been considered. There was no change in the method used in determining the impairment allowance on loan and interest receivables from the prior financial year. The Group has taken various actions for recovery of the credit impaired loans including commencing legal actions against the borrowers.

The size of the Group's loan portfolio reduced by 8% to HK\$15,216,000 (2023: HK\$16,598,000) (on a net of impairment allowance basis) was the result of the provision of ECL of HK\$1,382,000 recognised during the year. The Group aims to make loans that could be covered by sufficient collateral, preferably properties and assets with good quality, and to borrowers with good credit history. The target customer groups of the business are individuals and corporate entities that have short-term funding needs for business purpose and could provide sufficient collateral for their borrowings. The Group has a stable source of loan deals from its own business network and sales agents.

### **Investment in Securities**

The Group generally acquires securities listed on the Hong Kong Stock Exchange or other recognised stock exchanges and over-the-counter markets with good liquidity that can facilitate swift execution of securities transactions. For making investment or divestment decision on securities of individual target company, references will usually be made to the latest financial information, news and announcements issued by the target company, investment analysis reports that the Company has access to, as well as industry or macroeconomic news. When deciding on acquiring securities to be held for long-term purpose, particular emphasis will be placed on the past financial performance of the target company including its sales and profit growth, financial healthiness, dividend policy, business prospects, and industry and macroeconomic outlook. When deciding on acquiring securities to be held other than for long-term purpose, in addition to the factors mentioned, references will also be made to prevailing market sentiments on different sectors of the investment markets. In terms of return, for long-term securities investments, the Company mainly emphasises on return of investment in form of capital appreciation and dividend/interest income. For securities investment other than for long-term holding, the Company mainly emphasises on return of investment in form of trading gains.

At 31 December 2024, the Group's securities investments comprised a financial asset at FVTPL portfolio valued at HK\$1,999,000 (2023: HK\$2,784,000), comprising equity securities listed in Hong Kong, and a debt instrument at FVTOCI portfolio valued at HK\$3,347,000 (2023: HK\$3,662,000), comprising debt securities listed in Singapore. As a whole, the Group's securities investments recorded a revenue of HK\$499,000 (2023: HK\$835,000) and a loss, after provision of ECL, of HK\$1,081,000 (2023: HK\$10,038,000).

### ***Financial assets at FVTPL***

At 31 December 2024, the Group held a financial asset at FVTPL portfolio amounting to HK\$1,999,000 (2023: HK\$2,784,000) measured at market/fair value. For FY2024, the portfolio generated a revenue of HK\$499,000 (2023: HK\$43,000), representing dividends from listed equity securities. The Group recognised a loss on financial assets at FVTPL of HK\$1,262,000 (2023: HK\$1,988,000) for the year, representing the net unrealised loss arising from the decrease in market value of the listed equity securities held by the Group at the year end. The Group continued to adopt a prudent and disciplined approach in managing its financial asset at FVTPL portfolio and had not made any new investment during the year.

At 31 December 2024, the Group's financial asset at FVTPL portfolio of HK\$1,999,000 comprised the equity securities of property companies listed on the Hong Kong Stock Exchange.

### ***Debt instruments at FVTOCI***

At 31 December 2024, the Group's debt instrument at FVTOCI portfolio of HK\$3,347,000 (2023: HK\$3,662,000) was measured at market/fair value. During FY2024, the Group's debt instrument at FVTOCI portfolio did not generate any revenue (2023: HK\$792,000 representing interest income from debt securities). According to the contractual maturity profile of the debt instruments, all the debt instruments at FVTOCI of HK\$3,347,000 (after impairment allowance) were classified as current assets. During FY2024, the Group had not acquired any debt securities, and no debt securities were redeemed. For FY2024, a fair value loss on debt instruments at FVTOCI of HK\$315,000 (2023: HK\$4,931,000) was recognised as other comprehensive expense primarily due to the fall in market value of the debt securities and downward adjustment on fair values of certain debt instruments due to their increased credit risks.

For FY2024, a provision of ECL on debt instruments at FVTOCI of HK\$315,000 (2023: HK\$8,832,000) was recognised in profit or loss (with a corresponding adjustment to other comprehensive income) as the credit risks of the debt instruments held by the Group had further increased since initial recognition. During FY2024, the expected loss given default of these debt instruments, which were corporate bonds issued by property companies based in the Mainland, had increased due to the continued defaults of the bond issuers in making payments of interest and principal for their indebtednesses. As the Group expected the financial uncertainties of these bond issuers would ultimately affect the collection of contractual cash flows of these bonds, a provision of ECL on debt instruments at FVTOCI of HK\$315,000 was recognised. There was no change in the method used in determining the ECL on the debt instruments at FVTOCI from the prior financial year.

At 31 December 2024, the Group's debt instrument at FVTOCI portfolio of HK\$3,347,000 comprised the debt securities of five Mainland based property companies. The yield to maturity upon initial acquisition of these debt securities ranged from 6.01% to 12.50% per annum.

## **Overall Results**

For FY2024, the Group's petroleum exploration and production business contributed a profit of HK\$19,275,000 (2023: HK\$17,874,000), the solar energy business recorded a profit of HK\$2,724,000 (2023: HK\$2,661,000), while the money lending business recorded a loss of HK\$1,130,000 (2023: profit of HK\$13,820,000), and the Group's investment in securities recorded a loss of HK\$1,081,000 (2023: HK\$10,038,000). Overall speaking, the Group reported a loss attributable to owners of the Company of HK\$196,000 (2023: profit of HK\$21,500,000), and a total comprehensive expense attributable to owners of the Company of HK\$6,604,000 (2023: total comprehensive income of HK\$27,140,000) which included a fair value loss on debt instruments at FVTOCI of HK\$315,000 (2023: HK\$4,931,000), and exchange loss arising on translation of financial statements of foreign operations of HK\$6,408,000 (2023: exchange gain of HK\$1,702,000).

## **FINANCIAL REVIEW**

### **Liquidity, Financial Resources and Capital Structure**

During FY2024, the Group financed its operation mainly by cash generated from operations and shareholders' funds. At the year end, the Group had current assets of HK\$227,382,000 (2023: HK\$199,209,000) and liquid assets comprising cash and cash equivalents as well as financial assets at FVTPL totaling HK\$195,314,000 (2023: HK\$171,071,000). The Group's current ratio, calculated based on current assets over current liabilities of HK\$10,572,000 (2023: HK\$10,237,000), was at a very liquid level of about 21.5 (2023: 19.5).

At 31 December 2024, the Group's total assets amounted to HK\$436,984,000 (2023: HK\$445,095,000), the Group's gearing ratio, calculated on the basis of total liabilities of HK\$40,137,000 (2023: HK\$41,642,000) divided by total assets, was at a low level of about 9% (2023: 9%). For FY2024, finance costs represented mainly the accretion expense on decommissioning obligation of HK\$800,000 (2023: HK\$908,000).

The Group's bank and other interest income increased by 30% to HK\$7,642,000 (2023: HK\$5,856,000), was mainly due to the increase in average amount of funds arranged for time deposit. At 31 December 2024, the equity attributable to owners of the Company amounted to HK\$396,849,000 (2023: HK\$403,453,000) and was equivalent to an amount of approximately HK7.57 cents (2023: HK7.70 cents) per share of the Company. The decrease in equity attributable to owners of the Company of HK\$6,604,000 was mainly the combined effect of the loss incurred by the Group of HK\$196,000 and the recognition of other comprehensive expense representing the exchange loss arising on translation of financial statements of foreign operations of HK\$6,408,000 during the year.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

On 15 January 2025, the Company entered into a placing agreement with a placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 1,047,000,000 new shares of the Company to not less than six independent places at the placing price of HK\$0.017 per share. The Placing was completed on 12 February 2025 and the net proceeds from the Placing, after deduction of the commission and other expenses of the Placing (including but not limited to placing commission, legal expenses and disbursements), amounted to approximately HK\$15.7 million. The Company presently intends to apply the net proceeds from the Placing as to approximately (i) 20% for drilling new wells and performing production enhancement works in respect of the Canadian Oil Assets; (ii) 10% as general working capital; and (iii) 70% for funding any investment opportunities which have been currently identified and/or may arise from time to time and which the Board considers to be in the interest of the Company to make such investment(s). Accordingly, the Company may reallocate the use of the net proceeds in response to changing business conditions and appropriate disclosure(s) regarding the change(s), if any, will be made in due course. Further details of the Placing were set out in the announcements of the Company dated 15 January 2025, 27 January 2025 and 12 February 2025.

## **PROSPECTS**

It is the Group's business strategy to continue developing its petroleum exploration and production business, along with expanding and diversifying its business in the energy sector by operating renewable energy projects, which support the healthy and sustainable business development of the Group in the long run and create new value to shareholders. In pursuance of these strategic initiatives, the Group has successfully acquired the Canadian Oil Assets and developed solar energy business.

The Canadian Oil Assets are located near Calgary City, Alberta Province in Canada. The Group considers Canada is one of the ideal countries for developing petroleum exploration and production business as it has a stable political environment, a well-established system of oil regulations and industrial policies, a well-developed business infrastructure for the oil industry, and the third largest oil reserves in the world. There are thus enormous business opportunities available in Canada for the Group to develop its petroleum business.

The solar energy power generation projects the Group operating are projects participating in the FiT Scheme, a policy initiative introduced by the Hong Kong Government encouraging private sectors to participate in producing cleaner fuel and develop renewable energy technologies. Under the FiT Scheme, scheme participants who install solar or wind power generation system at their premises can sell the renewable energy generated to the two power companies in Hong Kong at a rate considerably higher than the normal electricity tariff rate until the end of 2033. Through investing in solar energy power generation projects participating in the FiT Scheme, the Group is able to secure a long-term and stable stream of revenue from the tariff income earning projects.

Looking ahead, the Group will continue to actively pursue its interests in the petroleum and solar energy businesses, and will manage its businesses in a disciplined approach in view of the business uncertainties brought by the volatilities of international oil prices arising from the trade tensions escalated between the United States and China, the proposed US tariffs on all goods from Canada and Mexico, the production levels of oil-producing nations, the demands of advanced and developing economies, the geopolitical tensions and the result of discussion on the ceasefire and peace deal on the Russia-Ukraine war.

The Group's business strategy to build a diversified and balanced energy business portfolio, comprising petroleum and solar energy assets, will present the Group with favourable long-term prospects. This aligns with the Group's sustainable corporate strategy of broadening its income stream to achieve a stable, long-term and attractive return to shareholders.

## **CORPORATE GOVERNANCE**

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules for the year ended 31 December 2024, except for the following deviations with reasons as explained:

## **Chairman and chief executive**

### *Code Provision C.2.1*

Code Provision C.2.1 of the CG Code requires the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

### *Deviation*

The Company had deviated from Code Provision C.2.1 of the CG Code during the year ended 31 December 2024 due to the positions of Chairman of the Board and Chief Executive Officer have been left vacant. The Company is still looking for suitable candidates to fill the vacancies of the Chairman of the Board and the Chief Executive Officer of the Company. The day-to-day management responsibilities are taken up by the Executive Directors of the Company; and the overall direction and strategy of the businesses of the Group are decided by the agreement of the Board. There are three Independent Non-executive Directors on the Board offering independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

## **Shareholders meetings**

### *Code Provision F.2.2*

Code Provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

### *Deviation*

As the position of Chairman of the Board has been left vacant, Mr. Sue Ka Lok, Executive Director of the Company at the time of the annual general meeting held on 25 June 2024, was elected and acted as chairman of the annual general meeting of the Company in accordance with Bye-law 70 of the Company's Bye-laws.

## **AUDIT COMMITTEE**

The audited consolidated financial statements of the Company for the year ended 31 December 2024 have been reviewed by the Audit Committee and duly approved by the Board under the recommendation of the Audit Committee.



## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2024 as set out above in this announcement have been agreed by the Group's auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board on 31 March 2025. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Moore CPA Limited on this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board  
**EPI (Holdings) Limited**  
**Bai Zhifeng**  
*Executive Director*

Hong Kong, 31 March 2025

*As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Chan Shui Yuen, Mr. Bai Zhifeng and Mr. Wang Jinglu; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie.*