



EPI (Holdings) Limited 長盈集團(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code : 689)

2026 INTERIM REPORT



*For identification purpose only

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Abbreviations

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

"Board"	Board of Directors
"Company"	EPI (Holdings) Limited
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"PRC"	People's Republic of China
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"C\$"	Canadian dollars
"HK\$" and "HK cent(s)"	Hong Kong dollars and cent(s)
"NZD"	New Zealand dollars
"US\$"	United States dollars
"%"	per cent.

The Chinese version of this interim report is a translation of the English version and is for reference only. In case of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Shui Yuen
Mr. Bai Zhifeng
Mr. Wang Jinglu

Independent Non-executive Directors

Mr. Pun Chi Ping
Mr. Khoo Wun Fat, William
Ms. Ji Wenting

AUDIT COMMITTEE

Mr. Pun Chi Ping (*Chairman*)
Mr. Khoo Wun Fat, William
Ms. Ji Wenting

REMUNERATION COMMITTEE

Ms. Ji Wenting (*Chairlady*)
Mr. Pun Chi Ping
Mr. Khoo Wun Fat, William

NOMINATION COMMITTEE

Mr. Khoo Wun Fat, William (*Chairman*)
Mr. Pun Chi Ping
Ms. Ji Wenting

CORPORATE GOVERNANCE COMMITTEE

Mr. Khoo Wun Fat, William (*Chairman*)
Mr. Chan Shui Yuen
Mr. Wang Jinglu

COMPANY SECRETARY

Mr. Chan Shui Yuen

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1502-03, 15th Floor
Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
Bank of Communications (Hong Kong) Limited
China CITIC Bank International Limited
Bank of Montreal
Royal Bank of Canada
Bank of New Zealand
Westpac New Zealand Limited

LEGAL ADVISER

CFN Lawyers LLP
Deacons
Zhong Lun Law Firm LLP

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 689)

WEBSITE

<https://www.epiholdings.com>

* The above information is updated to 23 September 2026, being the latest practicable date before printing of this interim report.

Management Discussion and Outlook

BUSINESS REVIEW

During the six months ended 30 June 2026 (“HY2026”), the Group continued to principally engage in the businesses of petroleum exploration and production, money lending, solar energy and investment in securities. As referred to in the announcement of the Company dated 9 June 2026, the Group commenced the motor vehicle dealership and leasing business under the motor vehicle segment.

During HY2026, the Group remained highly proactive and resilient in navigating its operations through an exceptionally volatile economic and geopolitical landscape. Through the dedicated efforts of the management to diversify risks and capture new market opportunities, the Group achieved a notable growth in revenue within its money lending business, while concurrently and steadily driving its core petroleum exploration and production business. In particular, international oil prices experienced extreme volatility. Driven by the escalation of the US-Iran conflict and the partial blockade of the Strait of Hormuz, the price of West Texas Intermediate crude oil, one of the benchmarks of international oil prices, reached its peak of around US\$115 per barrel (“/bbl”) in April 2026, before dropping back to around US\$82/bbl in June 2026, compared with the price range of US\$68/bbl to US\$76/bbl in the six months ended 30 June 2025 (“HY2025”). International oil prices are expected to remain volatile in 2026 due to ongoing geopolitical tensions in the Middle East, the Russia-Ukraine war, and evolving supply-demand dynamics driven by OPEC+ production policies and global EV adoption. While these continuous macroeconomic uncertainties present persistent challenges, the management remains fully committed to implementing stringent cost-control measures and operational optimisation to mitigate financial risks and executing development plan on the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada (the “**Canadian Oil Assets**”) to stabilise the Group’s energy segment performance. For HY2026, the petroleum exploration and production business contributed a revenue of HK\$33,286,000 (HY2025: HK\$33,458,000), earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of HK\$18,012,000 (HY2025: HK\$19,215,000) and an operating profit of HK\$7,800,000 (HY2025: HK\$7,990,000) to the Group’s results.

In line with the Group’s ongoing strategy to cultivate stable and diversified income streams, the Group’s money lending business has continuously expanded its operational footprint. Complementing its existing operation in Hong Kong since 2016, the Group commenced the money lending business in New Zealand in June 2025, which has been growing rapidly. During HY2026, the Group’s money lending business granted new loans of HK\$174,801,000 (equivalent to NZD39,260,000). As at 30 June 2026, the loan and interest receivables (all from money lending business in New Zealand) amounted to HK\$214,577,000. For HY2026, the Group’s money lending business contributed a revenue of HK\$4,505,000 (HY2025: HK\$315,000) and an operating profit of HK\$4,706,000 (HY2025: operating loss of HK\$209,000) to the Group’s results.

Management Discussion and Outlook

Driven by the Group's ongoing strategic initiatives to sustain a diversified and balanced energy business portfolio, the Group continued its active participation in the Renewable Energy Feed-in Tariff Scheme (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, through investing and managing solar power generation systems acquired pursuant to the two investment agreements entered into in July and August 2021 respectively. As of 30 June 2026, the Group had invested a sum of HK\$58,265,000 in solar energy power generation projects under the two aforementioned agreements. For HY2026, the Group's solar energy business contributed a revenue of HK\$4,125,000 (HY2025: HK\$4,343,000), an EBITDA of HK\$2,916,000 (HY2025: HK\$4,271,000) and an operating profit of HK\$222,000 (HY2025: HK\$1,634,000) to the Group's results.

Complementing the Group's long-term deployment in clean energy solutions, the Group took a decisive step during HY2026 to further diversify its green business portfolio and capture emerging carbon-neutral market opportunities. As referred to in the announcement of the Company dated 9 June 2026, the Group commenced the motor vehicle dealership and leasing business under the new motor vehicle segment. The Group, through a non-wholly owned subsidiary in Hong Kong, has entered into a vehicle distribution agreement with BAIC Foton Motor Co., Ltd. ("**BAIC**"), a renowned automobile manufacturer in the PRC specialising in automobile manufacturing, with its business covering the full range of commercial vehicles. During HY2026, the Group has paid deposit of HK\$750,000 to BAIC for acquiring 6 electric vehicles. No revenue has been generated while an operating loss of HK\$92,000 was recorded during the interim period.

Overall speaking, for HY2026, the Group recorded an increase in revenue by 10% to HK\$41,916,000 (HY2025: HK\$38,158,000) while its results experienced a turnaround and recorded a loss attributable to owners of the Company of HK\$15,309,000 (HY2025: profit of HK\$11,117,000). Such turnaround of the Group's results is mainly the combined effect of (i) the recognition of one-off non-cash share-based payments expense of HK\$8,542,000 resulting from the share options granted by the Company on 5 May 2026 (HY2025: nil); and (ii) the recognition of unrealised exchange loss of HK\$8,615,000 (HY2025: unrealised exchange gain of HK\$8,136,000), mainly resulting from the period-end re-translation of foreign currency denominated balances held within the Group amid the depreciation of Canadian dollar and New Zealand dollar against Hong Kong dollar. Loss per share attributable to owners of the Company was HK1.25 cents (HY2025: earning per share attributable to owners of the Company of HK1.52 cents (restated)).

Management Discussion and Outlook

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 ("**EPR**"), an indirect wholly-owned Canadian subsidiary of the Company, by a team of local management with extensive experience in the oil and gas industry in Calgary, Canada.

EPR has entered into a participation and operating agreement on 30 June 2025, and a farm-in and option agreement on 21 July 2025 with BRW Petroleum Corporation ("**BRW**") (together "**Farm-in Agreements**"), to participate and farm-in to the interest of BRW in the lands to earn an interest in the well drilled under the Farm-in Agreements. Further details of the participation and operating agreement were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025. Two new wells were drilled under the Farm-in Agreements, with production of both new wells commenced in August 2025. Daily operation of the 2 new wells were managed by BRW as operator.

For HY2026, the Group's petroleum exploration and production business (constituted by the Canadian Oil Assets and wells drilled under the Farm-in Agreements) generated a revenue of HK\$33,286,000 (HY2025: HK\$33,458,000), an EBITDA of HK\$18,012,000 (HY2025: HK\$19,215,000), and an operating profit of HK\$7,800,000 (HY2025: HK\$7,990,000).

For HY2026, the petroleum exploration and production business produced and sold approximately 73,400 barrel ("**bbl**") of crude oil, and generated a revenue (before royalties payment) of approximately C\$6,862,000 (equivalent to HK\$38,966,000) at an average selling price of C\$93.5/bbl, whilst in HY2025, the business produced and sold approximately 84,500 bbl of crude oil, and generated a revenue (before royalties payment) of approximately C\$6,731,000 (equivalent to HK\$37,211,000) at an average selling price of C\$79.7/bbl.



The Group's central battery in Windy Lake region



Pumping unit of well pad

Management Discussion and Outlook

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, while the crude oil produced from the Farm-in Agreements were handled by BRW to sell to oil distributors located in the nearby regions.

The carrying amount of the oil and gas assets properties (“**OGP**”), included in property, plant and equipment, is reviewed for impairment indicators annually and adjusted for impairment loss in accordance with HKAS 36 “Impairment of assets” and whenever there are any “trigger” events or changes in circumstances indicating that the carrying amount may not be recoverable.

For HY2026, taking into consideration of the increase in selling price during HY2026, the Group considered there was no material “trigger” event or changes in circumstances that indicate the carrying amount of OGP may not be recovered since 31 December 2025.

During HY2026, EPR incurred capital expenditure totaling of C\$2,427,000 (equivalent to HK\$13,394,000) representing mainly purchase of materials and service fee for the new wells under 2026 drilling plan. The drilling work of 3 new wells commenced in June 2026. As of 30 June 2026, there were 47 producing wells in operation (45 wells under the Canadian Oil Assets and 2 wells under the Farm-in Agreements) with overall remaining reserve life of more than 10 years (31 December 2025: 47 producing wells), whilst during HY2026, no well was abandoned (HY2025: 1 well). Since completion of the acquisition of the Canadian Oil Assets in July 2022, the Group has completed the drilling work of 14 new wells as a result of (i) the completion of drilling work of 3 new wells under the Group’s 2022 drilling plan, with production of 2 wells commenced in January 2023 and 1 well in February 2023; (ii) the completion of drilling work of 4 new wells under the Group’s 2023 drilling plan, with production of all 4 new wells commenced in August 2023, (iii) the completion of drilling of 3 wells under the Group’s 2024 drilling plan, with production of all 3 new wells commenced in September 2024; and (iv) the completion of drilling work of 4 new wells under the Group’s 2025 drilling plan, with production of 2 wells commenced in July 2025 and 2 wells in August 2025.

Money Lending

During HY2026, the Group’s money lending segment underwent a strategic re-allocation of financial resources between its Hong Kong and New Zealand operations.

In Hong Kong, the Group continued to conduct its money lending business in Hong Kong through Have Result Finance Limited, a wholly-owned Hong Kong subsidiary of the Company, and is licensed to conduct money lending activities under the Money Lenders Ordinance. As of 30 June 2026, there was no loan and interest receivables recorded under the Hong Kong money lending business after full repayment by the borrower during HY2026.

In New Zealand, following the commencement of money lending business during June 2025 through EPI ESG Investment (New Zealand) Limited (“**EPINZ**”), a wholly-owned New Zealand subsidiary of the Company and a licensed money lender registered under Financial Services Providers (FSP) (Entity) in New Zealand, the Group has progressively deployed an aggregate working capital of NZD50,400,000 (equivalent to HK\$224,401,000), which was fully funded by a combination of the Group’s internal financial resources and net proceeds from the rights issue, to expand the money lending business.

Management Discussion and Outlook

During HY2026, the New Zealand money lending business has been growing rapidly, with principal totaling NZD39,260,000 (equivalent to HK\$174,801,000) granted to 11 corporate borrowers incorporated in New Zealand and 3 New Zealand residents, which were pledged by lands and properties as collateral.

At 30 June 2026, the carrying amount of the loan portfolio of EPINZ was NZD48,194,000 (equivalent to HK\$214,577,000), which was granted to 14 corporate borrowers incorporated in New Zealand and 5 New Zealand residents. All loans were pledged by lands and properties.

The Group's money lending business reported increases in revenue by over 13 times to HK\$4,505,000 (HY2025: HK\$315,000) and operating profit by 13 times to HK\$4,706,000 (HY2025: HK\$318,000, before provision of expected credit loss ("ECL")), which were mainly due to the new loans granted by EPINZ since the commencement of business in June 2025. No provision of ECL was recognised during HY2026 (HY2025: provision of ECL of HK\$527,000) after evaluation of the realisation value of the collateral.

The Group performs impairment assessment on loan receivables under the ECL model. The measurement of ECL is a function of the probability of default, the loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default (i.e., the magnitude of the loss after accounting for the value of the collateral if there is a default). The assessments of the probability of default and loss given default are based on historical data and forward-looking information, whilst the valuations of the assets/properties pledged to the Group as collateral are performed by independent professional valuers engaged by the Group, where applicable, at each reporting date for the purpose of determining ECL. In accordance with the Group's loan impairment policy, the amount of ECL is updated at each reporting date to reflect the changes in credit risk on loan receivables since initial recognition. At the period end, the net impairment allowance recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group's loan impairment policy, with reference to factors including the credit history and financial conditions of the borrowers, the ageing of the overdue balances, the realisation value of the collateral pledged to the Group, and forward-looking information including the future macroeconomic conditions affecting the borrowers. Further details of the credit risk and impairment assessment on the loan and interest receivables are contained in Note 13 of the condensed consolidated financial statements.

The Group has a system in place to closely monitor the recoverability of its loan portfolio, its credit monitoring measures include regular collateral value review against market information and regular communication with the borrowers of their financial positions, through which the Group will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. If circumstances require, the Group will commence legal actions against the borrowers for recovery of the overdue loans and taking possession of the collateral pledged.

The impairment allowance recognised on loan and interest receivables at the period 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 had been 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.

Management Discussion and Outlook

Overall speaking, the size of the Group's loan portfolio increased by 225% to HK\$214,577,000 (31 December 2025: HK\$66,053,000) along with the money lending business expansion in New Zealand during HY2026. The Group consistently maintained a cautious lending policy by making 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.

At 30 June 2026, the carrying amount of the Group's loan portfolio amounted to HK\$214,577,000 and was constituted by term loans made to 19 borrowers with details as follows:

Category of borrowers	Approximate weighting to the carrying amount of the Group's loan portfolio %	Interest rate per annum %	Maturity
Corporate	76.9	6.0 – 8.0	Within one year
Individual	23.1	6.0 – 8.0	Within one year
	100.0		

At 30 June 2026, 100% of the carrying amount of the loan portfolio was secured by collateral. At the period end, the loans made to all borrowers were term loans which due within one year. The loan made to the largest borrower and the five largest borrowers represented 6% and 32% respectively of the Group's loan portfolio.

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including (i) due diligence; (ii) credit appraisal; (iii) proper execution of documentation; (iv) continuous monitoring; and (v) collection and recovery. Before granting loan to a potential customer, the Group performs credit appraisal process to assess the potential borrower's credit quality and defines the credit limit granted to the borrower. The credit appraisal process encompasses detailed assessment on the credit history and financial background of the borrower, as well as the value and nature of the collateral to be pledged. The credit limit of a loan successfully granted to the borrower will be subject to regular credit review by the management as part of the ongoing loan monitoring process.

Management Discussion and Outlook

The following is a summary of the key internal controls of the Group's money lending operation:

Due diligence	Identity check and financial background check on the loan applicant will be performed. Information provided by the loan applicant including identity, financial statements and income proof of the applicant will be checked and verified by the responsible loan officer, where appropriate, company, legal, credit and bankruptcy search on the loan applicant, and land search and site visit on the property offered as collateral, will be conducted.
Credit appraisal	Detailed assessment on the credit history and financial background of the loan applicant, as well as the value and nature of the collateral to be pledged, will be conducted. There will be credit assessment including analysis on the repayment ability and credit history of the loan applicant and analysis on the potential recovery from realisation of the collateral. The credit assessment process will be conducted by the responsible loan officer and reviewed by the responsible loan manager.
Proper execution of documentations	For loan application recommended by the responsible loan manager and duly approved by the board of directors of the Group's money lending subsidiary, the responsible loan officer will arrange preparation and proper execution of the loan documentation under the supervision of the responsible loan manager, and usually with the support of professional lawyers.
Continuous monitoring	There will be continuous monitoring on the repayments from borrower, regular communication with the borrower of its updated financial position, and regular review on credit limit of the loan granted and market value of the collateral pledged performed by the responsible loan officer and manager.
Collection and recovery	Formal reminder and legal demand letter will be issued to the borrower if there is an overdue payment. Where appropriate, legal action will be commenced against the borrower for recovery of the amount due and taking possession of the collateral pledged.

All loans will be granted under the approval of the board of directors of the Group's money lending subsidiaries.

Management Discussion and Outlook

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 30 June 2026, 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 HY2026, the operations recorded a decrease in revenue by 5% to HK\$4,125,000 (HY2025: HK\$4,343,000), which was mainly due to the decrease in bright sunshine duration (as published by the Hong Kong Observatory) by 1% to about 890 hours as compared with about 900 hours in HY2025. The operation recorded a decrease in EBITDA to HK\$2,916,000 (HY2025: HK\$4,271,000) and operating profit of HK\$222,000 (HY2025: HK\$1,634,000) mainly as the result of recognition of a one-off operational charges of HK\$905,000.

Motor Vehicle

As referred to in the announcement of the Company dated 9 June 2026, the Group commenced the motor vehicle dealership and leasing business under the new motor vehicle segment. The Group, through a non-wholly owned subsidiary in Hong Kong, has entered into a vehicle distribution agreement with BAIC, a renowned automobile manufacturer in the PRC specialising in automobile manufacturing, with its business covering the full range of commercial vehicles. During HY2026, the Group has paid deposit of HK\$750,000 to BAIC for acquisition of 6 electric vehicles. No revenue has been generated while an operating loss of HK\$92,000 was recorded during the interim period.

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.

Management Discussion and Outlook

During HY2026, the Group have not invested or divested any financial assets at fair value through profit or loss (“**FVTPL**”) and debt instruments at fair value through other comprehensive income (“**FVTOCI**”). At 30 June 2026, the Group did not hold any financial assets at FVTPL (31 December 2025: nil) and debt instruments at FVTOCI (31 December 2025: nil). As a whole, the Group’s securities investments did not generate any revenue (HY2025: HK\$42,000) and recorded any operating profit (HY2025: loss of HK\$285,000).

Financial assets at FVTPL

During HY2026, the portfolio did not generate any revenue (HY2025: nil) and no profit was recognised on financial assets at FVTPL (HY2025: net loss of HK\$3,000).

Debt instruments at FVTOCI

During HY2026, the Group’s debt instrument at FVTOCI portfolio did not generate any revenue (HY2025: HK\$42,000, representing interest income from debt securities) and did not recognise fair value change on debt instruments at FVTOCI (HY2025: fair value loss of HK\$308,000, 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 HY2026, no ECL on debt instruments at FVTOCI was recognised (HY2025: provision of ECL of HK\$308,000, as the credit risks of the debt instruments held by the Group had further increased since initial recognition, was recognised in profit or loss with a corresponding adjustment to other comprehensive income). During HY2025, 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\$308,000 was recognised for HY2025. There was no change in the method used in determining the ECL on debt instruments at FVTOCI from the prior financial year.

Overall Results

For HY2026, the Group’s petroleum exploration and production business contributed a profit of HK\$7,800,000 (HY2025: HK\$7,990,000), the money lending business recorded a profit of HK\$4,706,000 (HY2025: loss of HK\$209,000), the solar energy business recorded a profit of HK\$222,000 (HY2025: HK\$1,634,000), the motor vehicle business (commenced business during HY2026) record a loss of HK\$92,000, and the investment in securities did not record any profit (HY2025: loss of HK\$285,000). Overall speaking, the Group reported a loss attributable to owners of the Company of HK\$15,309,000 (HY2025: profit of HK\$11,117,000), and a total comprehensive expense attributable to owners of the Company of HK\$17,719,000 (HY2025: total comprehensive income of HK\$15,907,000) which mainly included exchange loss arising on translation of financial statements of foreign operations of HK\$2,410,000 (HY2025: exchange gain of HK\$4,790,000).

Management Discussion and Outlook

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

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 placees at the placing price of HK\$0.017 per share which represented a discount of approximately 5.56% to the closing price of HK\$0.018 per share (the “Placing”). The Placing was completed on 12 February 2025 with a total of 952,095,000 placing shares were successfully placed at the placing price of HK\$0.017 per placing share. 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) from the gross proceeds of HK\$16,186,000, amounted to HK\$15,753,000 (equivalent to HK\$0.017 per placing share).

Reasons of the Placing and the proposed use of the proceeds from the Placing	Actual use of proceeds from the Placing up to 30 June 2026
(i) Approximately 20% for drilling new wells and performing production enhancement works in respect of the Canadian Oil Assets;	(i) Approximately HK\$2,953,000 (i.e., 19% of the proceeds) had been utilised for the drilling works on two (2) new wells in respect of the Canadian Oil Assets, which were completed in July 2025;
(ii) Approximately 10% as general working capital; and	(ii) Approximately HK\$1,575,000 (i.e., 10% of the proceeds) had been utilised as general working capital; and
(iii) Approximately 70% for funding any investment opportunities which have been currently identified and/or may arise from time to time.	(iii) Approximately HK\$11,225,000 (i.e., 71% of the proceeds) with (a) HK\$3,823,000 had been utilised to develop the new money lending business in New Zealand; and (b) HK\$7,402,000 had been utilised for the drilling works of one (1) new well related to participate and farm-in to the interest of BRW Petroleum Corp. in the lands to earn an interest in the wells under the participation and operating agreement, with the details set out in the announcements of the Company dated 30 June 2025 and 21 July 2025, and another drilling work on one (1) well under another farm-in agreement of the petroleum exploration and production business in Canada. The drilling works on both wells have been completed in August 2025.

Management Discussion and Outlook

All the net proceeds raised from the Placing had been fully utilised during the year ended 31 December 2025 according to the intended use of proceeds disclosed by the Company. 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**”). Share consolidation involved a consolidation of every ten (10) issued existing shares of par value of HK\$0.01 each into one (1) consolidated share of par value of HK\$0.10 each (the “**Share Consolidation**”). Upon the Share Consolidation becoming effective, the capital reduction involved a reduction of the par value of each issued consolidated share from HK\$0.10 to HK\$0.01 by (a) eliminating any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the consolidated shares to a whole number; and (b) cancelling the paid-up share capital to the extent of HK\$0.09 per issued consolidated share by way of a reduction of capital. The Capital Reorganisation was approved by the shareholders in the special general meeting held on 28 March 2025 and became effective on 1 April 2025. The Company’s existing issued share capital before Capital Reorganisation of HK\$61,924,000 was reduced to HK\$6,192,000 by HK\$55,732,000 which was transferred to the contributed surplus reserve. Further details of the Capital Reorganisation were set out in the announcements of the Company dated 4 February 2025 and 28 March 2025 and the circular of the Company dated 3 March 2025.

On 13 January 2026, the Board proposed to implement a rights issue on the basis of two (2) rights shares for every one (1) share held by the qualifying shareholders on the record date at the subscription price of HK\$0.16 per rights share which represented a discount of approximately 11.11% to the closing price of HK\$0.18 per share, to raise up to approximately HK\$198,200,000 before costs and expenses by way of issuing up to 1,238,487,808 rights shares (the “**Rights Issue**”).

The Rights Issue was approved by the shareholders in the special general meeting of the Company held on 6 March 2026 and the prospectus documents including prospectus, provisional allotment letter and excess application letter were despatched to the registered shareholders on 19 March 2026.

As referred to in the announcement of the Company dated 14 April 2026, the total number of 1,238,487,808 rights shares offered under the Rights Issue were fully subscribed at subscription price of HK\$0.16 per rights share of par value of HK\$0.01 each, with gross proceeds amounted to HK\$198,158,000. The net proceeds from the Rights Issue after deduction of all relevant expenses from the gross proceeds amounted to HK\$194,875,000 (equivalent to HK\$0.16 per rights share) was received by the Company in April 2026.

Management Discussion and Outlook

Reasons of the Rights Issue and the proposed use of the proceeds from the Rights Issue

- (i) Approximately HK\$100 million for developing the money lending business by enlarging the loan portfolio in New Zealand with all of such proceeds to be utilised during the year ending 31 December 2026;
- (ii) Approximately HK\$30 million for drilling of three new wells and construction of production facilities under the existing farm-in agreement or other potential cooperation with the owner(s) of oil fields in Canada during the year ending 31 December 2026;
- (iii) Approximately HK\$20 million for development of the Group's existing petroleum exploration and production business in Canada, including drilling of six new wells and performing production enhancement works in respect of the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada of the Group, of which, HK\$15.1 million and HK\$4.9 million are intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027, respectively;
- (iv) Approximately HK\$20 million for acquisition of and/or the investment in businesses that can leverage the Group's existing principal businesses, and competitive edge when suitable opportunities arise, which is intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027; and
- (v) Approximately HK\$22.7 million for general working capital of the Group during the year ending 31 December 2026 and year ending 31 December 2027.

Actual use of proceeds from the Rights Issue up to 30 June 2026

- (i) Approximately HK\$100 million has been fully utilised for the new loans granted for the money lending business in New Zealand;
- (ii) Approximately HK\$0.8 million has been utilised for the construction of production facilities under the existing farm-in agreement (the remaining allocated proceeds of HK\$29.2 million are proposed to be used as planned and expected to be utilised on or before 31 December 2026);
- (iii) Approximately HK\$8 million has been utilised for the drilling of three new wells in respect of the oil field in Windy Lake region (the remaining allocated proceeds of HK\$12 million are proposed to be used as planned, with HK\$7.1 million and HK\$4.9 million are expected to be fully utilised on or before 31 December 2026 and 31 December 2027 respectively);
- (iv) Approximately HK\$0.8 million has been utilised for the deposit paid for acquisition of electric vehicles under the new motor vehicle segment (the remaining allocated proceeds of HK\$19.2 million are proposed to be used as planned and expected to be fully utilised on or before 31 December 2027); and
- (v) Approximately HK\$7 million has been utilised for the working capital of the Group (the remaining allocated net proceeds of HK\$15.7 million are proposed to be used as planned and expected to be fully utilised on or before 31 December 2027).

Management Discussion and Outlook

Further details of the Rights Issue were set out in the announcements of the Company dated 13 January 2026, 6 March 2026 and 14 April 2026, the circular of the Company dated 13 February 2026, and the prospectus of the Company dated 19 March 2026.

During HY2026, the Group financed its operation mainly by cash generated from operations, shareholders' funds, including net proceeds from Rights Issue. At the period end, the Group had current assets of HK\$446,081,000 (31 December 2025: HK\$253,948,000) and liquid assets comprising cash and cash equivalents of HK\$188,940,000 (31 December 2025: HK\$154,099,000, comprising cash and cash equivalents). The Group's current ratio, calculated based on current assets over current liabilities of HK\$16,732,000 (31 December 2025: HK\$12,097,000), was at a very liquid level of about 26.7 (31 December 2025: 21.0).

At 30 June 2026, the Group's total assets amounted to HK\$654,555,000 (31 December 2025: HK\$463,874,000), the Group's gearing ratio, calculated on the basis of total liabilities of HK\$47,240,000 (31 December 2025: HK\$41,824,000) divided by total assets, was at a low level of about 7% (31 December 2025: 9%). For HY2026, finance costs represented mainly the accretion expense on decommissioning obligation of HK\$784,000 (HY2025: HK\$772,000).

The Group's bank and other interest income decreased by 62% to HK\$1,224,000 (HY2025: HK\$3,232,000), was mainly due to decrease in average time deposit balances and general reduction in interest rate for time deposit. At 30 June 2026, the equity attributable to owners of the Company amounted to HK\$607,793,000 (31 December 2025: HK\$422,095,000) and was equivalent to an amount of approximately HK32.72 cents (31 December 2025: HK68.16 cents) per share of the Company. The increase in equity attributable to owners of the Company by HK\$185,698,000 was attributable to the net proceeds of HK\$194,875,000 raised by the Rights Issue and recognition of share option reserve of HK\$8,542,000 upon grant of share options, which were partly offset by the loss recorded by the Group of HK\$15,309,000 and the recognition of other comprehensive expense representing the exchange loss arising on translation of financial statements of foreign operations of HK\$2,410,000 during HY2026.

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.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly denominated in Canadian dollars, Hong Kong dollars, New Zealand dollars and United States dollars. The Group has not experienced any significant foreign exchange exposure to United States dollars as the exchange rate of the Hong Kong dollar to the United States dollar is pegged. The Group's foreign exchange exposure to Canadian dollars and New Zealand dollars could be significant depending on the volatility of exchange rate between the Hong Kong dollar and the Canadian dollar, and between the Hong Kong dollar and the New Zealand dollar. The Group does not currently have a formal foreign currency hedging policy for Canadian dollars and the New Zealand dollars and will adopt one in due course should significant exposure arise.

Contingent Liability

At 30 June 2026, the Group had no significant contingent liability (31 December 2025: nil).

Pledge of Assets

At 30 June 2026, the Group had not pledged any assets (31 December 2025: nil).

Management Discussion and Outlook

Capital Commitment

At 30 June 2026, the Group had a total capital commitment of HK\$347,000 for acquisition of electric vehicles, which was capital expenditure contracted for but not provided (31 December 2025: nil).

HUMAN RESOURCES AND REMUNERATION POLICY

At 30 June 2026, the Group had a total of 38 (30 June 2025: 29) employees including directors of the Company with 29 (30 June 2025: 21) employees stationed in Hong Kong, 7 (30 June 2025: 7) employees in Canada, 1 (30 June 2025: 1) employee in New Zealand and 1 (30 June 2025: nil) employee in PRC. Staff costs, including directors' emoluments, but excluding share-based payments expense, amounted to HK\$8,321,000 (HY2025: HK\$6,661,000) for the period. The increase in staff costs of HK\$1,660,000 was mainly due to the increase in number of employees during HY2026. The remuneration packages for directors and staff are normally reviewed annually and are structured by reference to prevailing market terms and individual competence, performance and experience.

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) for its employees in Hong Kong, a pension scheme for its employees in Canada and a work-based retirement savings scheme for its employees in New Zealand. In addition, the Group provides other employee benefits including medical insurance, discretionary bonus and participation in the Company's share option scheme. The Group's contributions to the MPF Scheme and the other employees' pension scheme and work-based retirement saving scheme are calculated as a percentage of the employees' relevant income and vest fully and immediately with the employees, thus there are no forfeited contributions available to the Group to reduce the existing level of contributions to the MPF Scheme and the other employees' pension scheme and work-based retirement saving scheme.

PROSPECTS

The Group's business strategy continues to be built on developing a diversified energy portfolio while strategically deploying capital into its money lending business. By continuing to advance its petroleum exploration and production business alongside the operation of renewable energy projects, the Group ensures a balanced approach to sustainable growth. This dual-focus not only secures a stable and expanding income stream but also enhances our capital resilience, ultimately creating long-term value for our shareholders. In pursuance of these strategic initiatives, the Group has successfully acquired the Canadian Oil Assets, developed solar energy business, strategically allocated capital to further expand the money lending business, and established the motor vehicle business to explore the potential dealership and leasing opportunities.

In respect of the Group's petroleum operations, the Canadian Oil Assets are located near Calgary City, Alberta Province in Canada. The Group remains confident that 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 fourth largest oil reserves in the world. There are thus continuous and enormous business opportunities available in Canada for the Group to develop its petroleum business.

Complementing the Group's petroleum operations, the money lending business has been established in Hong Kong since 2016. To diversify its existing businesses and to develop and expand a stable source of income from its money lending business, since the establishment of its money lending business in New Zealand in June 2025, the Group has and expects to accelerate its strategic expansion in the New Zealand credit market. With an aim of driving long-term business sustainability, ultimately unlocking enhanced value for our shareholders, the Company deployed capital (sourced from its working capital and net proceeds from the Rights Issue) to expand the size of its loan portfolio and market share in this business.

Management Discussion and Outlook

Looking into the Group's green energy operations, the existing solar energy power generation projects continue to participate 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.

Furthermore, the Group is proactively expanding its business operations to enter the vehicle dealership and leasing sector upon entering into a vehicle distribution agreement in June 2026 with BAIC, a renowned automobile manufacturer in the PRC specialising in automobile manufacturing. In the meantime, the Group also actively explores market opportunities in trading of commercial electric vehicles. This initiative allows the Group to participate in the growing market for commercial electric vehicles, which is expected to generate revenue in the fourth quarter of 2026.

Reviewing the prospects of the aforementioned businesses, the critical external factors shadowing the Group's operational landscapes continue to be heightened volatility of international oil prices and complex geopolitical environments. Specifically, international oil prices remain volatile, driven by uncertain US-Iran conflict, the normalisation of crude oil supply driven by the progress in unwinding voluntary production cuts by OPEC+ and the blockade situation of the Strait of Hormuz; the demands of crude oil caused by the strategic reserve replenishment, global economic growth and accelerating EV adoption; and the escalated tariffs levied by the US on its trading partners. Geopolitical tensions, specifically the ongoing Russia Ukraine war, developments in Latin America and the Arctic in early 2026, continue to shadow the global economy. In response to these multi-layered global fluctuations, the Group will consistently exercise a highly disciplined management approach across all the core operations to maintain heightened prudence in its money lending business and robust risk control amidst shifting market conditions.

Upon the completion of the Rights Issue in April 2026, the Group successfully raised capital of net proceeds of HK\$194.9 million. The Group's capital base has been significantly bolstered and, as intended, deployed capital for expanding New Zealand loan portfolio, developing oil exploration and production business in Canada and investing in the new opportunity (i.e., motor vehicle business). The Group will continue its plan to utilise the remaining allocated proceeds from the Rights Issue as intended stipulated in the prospectus of the Company dated 19 March 2026.

Looking ahead, the Group will continue to maintain a disciplined and vigilant approach across its petroleum, money lending, solar energy and motor vehicle businesses to navigate the heightened global uncertainties. However, beyond the core operations, the Group remains agile in exploring strategic acquisitions or investments that leverage its existing principal businesses and competitive strengths. By harnessing this enhanced liquidity, the Group will be well-positioned to capture emerging prospects and drive sustainable growth, even amidst a challenging global landscape.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	41,916	38,158
Sales of petroleum, net of royalties		33,286	33,458
Interest income		4,505	357
Sales of electricity		4,125	4,343
Purchases, processing and related expenses		(11,760)	(10,058)
Other income and losses, net	5	(7,048)	11,488
Net loss on financial assets at fair value through profit or loss		–	(3)
Provision of expected credit loss on loan and interest receivables		–	(527)
Provision of expected credit loss on debt instruments at fair value through other comprehensive income		–	(308)
Wages, salaries and other benefits	8	(8,321)	(6,661)
Share-based payments expense	8	(8,542)	–
Depreciation	8	(12,643)	(13,646)
Other expenses		(5,740)	(4,978)
Finance costs	6	(868)	(853)
(Loss) profit before tax		(13,006)	12,612
Income tax expense	7	(2,736)	(1,495)
(Loss) profit for the period	8	(15,742)	11,117
Other comprehensive (expense) income			
<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		–	(308)
Provision of expected credit loss on debt instruments at fair value through other comprehensive income included in profit or loss		–	308
Exchange differences arising on translation of financial statements of foreign operations		(2,410)	4,790
Other comprehensive (expense) income for the period, net of income tax		(2,410)	4,790
Total comprehensive (expense) income for the period		(18,152)	15,907
(Loss) profit for the period attributable to:			
Owners of the Company		(15,309)	11,117
Non-controlling interests		(433)	–
		(15,742)	11,117
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		(17,719)	15,907
Non-controlling interests		(433)	–
		(18,152)	15,907
(Loss) earnings per share attributable to owners of the Company			(Restated)
– Basic	10	HK(1.25) cents	HK1.52 cents

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	190,280	193,462
Right-of-use assets	11	3,097	3,140
Deposits	12	10,838	9,264
Deferred tax assets		4,259	4,060
Total non-current assets		208,474	209,926
Current assets			
Inventories		217	227
Loan and interest receivables	13	214,577	66,053
Trade and other receivables and prepayments	12	41,972	33,558
Tax recoverable		375	11
Cash and cash equivalents		188,940	154,099
Total current assets		446,081	253,948
Current liabilities			
Other payables	14	11,629	8,063
Other borrowing		66	68
Tax payable		3,351	1,945
Lease liabilities		1,114	1,432
Decommissioning obligation	15	572	589
Total current liabilities		16,732	12,097
Net current assets		429,349	241,851
Total assets less current liabilities		637,823	451,777
Non-current liabilities			
Other borrowing		308	351
Lease liabilities		2,221	1,881
Deferred tax liabilities		5,213	4,204
Decommissioning obligation	15	22,766	23,291
Total non-current liabilities		30,508	29,727
Net assets		607,315	422,050
Capital and reserves			
Share capital	16	18,577	6,192
Reserves		589,216	415,903
Equity attributable to owners of the Company		607,793	422,095
Non-controlling interests		(478)	(45)
Total equity		607,315	422,050

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus reserve HK\$'000	Share options reserve HK\$'000 (Note (i))	Investment revaluation reserve HK\$'000 (Note (ii))	Translation reserve HK\$'000 (Note (iii))	Accumulated losses HK\$'000	Sub-total HK\$'000	
At 1 January 2025 (audited)	52,403	918,270	-	201,645	-	(9,362)	(766,107)	396,849	396,847
Profit for the period	-	-	-	-	-	-	11,117	11,117	11,117
Fair value loss on debt instruments at fair value through other comprehensive income	-	-	-	-	(308)	-	-	(308)	(308)
Provision of expected credit loss on debt instruments at fair value through other comprehensive income	-	-	-	-	308	-	-	308	308
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	4,790	-	4,790	4,790
Total comprehensive income for the period	-	-	-	-	-	4,790	11,117	15,907	15,907
Issue of new shares under placing (Note 16(i))	9,521	6,665	-	-	-	-	-	16,186	16,186
Transaction cost attributable to issue of new shares under placing	-	(433)	-	-	-	-	-	(433)	(433)
Effect of share consolidation and capital reduction (Note 16(iii))	(55,732)	-	55,732	-	-	-	-	-	-
At 30 June 2025 (unaudited)	6,192	924,502	55,732	201,645	-	(4,572)	(754,990)	428,509	428,507
At 1 January 2026 (audited)	6,192	924,502	55,732	201,645	-	(5,588)	(760,388)	422,095	422,050
Loss for the period	-	-	-	-	-	-	(15,309)	(15,309)	(15,742)
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	(2,410)	-	(2,410)	(2,410)
Total comprehensive expense for the period	-	-	-	-	-	(2,410)	(15,309)	(17,719)	(18,152)
Issue of rights issue shares (Note 16(iii))	12,385	185,773	-	-	-	-	-	198,158	198,158
Transaction cost attributable to issue of rights issue shares	-	(3,283)	-	-	-	-	-	(3,283)	(3,283)
Recognition of equity-settled share-based payments expense (Note 17)	-	-	-	8,542	-	-	-	8,542	8,542
At 30 June 2026 (unaudited)	18,577	1,106,992	55,732	210,187	-	(7,998)	(775,697)	607,793	607,315

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

Notes:

- (i) The share options reserve represents the cumulative expenses on the share options granted recognised over the vesting period. All the expenses in relation to the share options forfeited after the vesting date or not exercised at the expiry date would continue to be held in this reserve. On 5 May 2026, the Company granted share options to directors and employees to subscribe for a total of 52,403,440 ordinary shares at exercise price of HK\$0.27 per share. The share options are vested upon granted, and share-based payments expense of HK\$8,542,000 was recognised on 5 May 2026.
- (ii) The investment revaluation reserve represents cumulative gains and losses arising from revaluation of debt instruments at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those debt instruments at fair value through other comprehensive income are disposed of or are determined to be impaired.
- (iii) The translation reserve represents exchange differences arising from the translation of financial statements of the Group's foreign operations into the presentation currency of the Group.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Net cash (used in) from operating activities		(145,051)	8,796
Investing activities			
Bank and other interest received	5	1,224	3,232
Purchase of property, plant and equipment		(13,783)	(1,876)
Deposit paid for acquisition of non-current assets	12	(750)	–
Net cash (used in) from investing activities		(13,309)	1,356
Financing activities			
Proceeds from issue of rights issue shares		198,158	–
Proceeds from issue of new shares under placing		–	16,186
Transaction costs attributable to issue of rights issue shares		(3,283)	–
Transaction costs attributable to issue of new shares under placing		–	(433)
Repayment of principal amount of lease liabilities		(691)	(615)
Repayment of principal amount of other borrowing		(34)	–
Interest paid on lease liabilities	6	(79)	(81)
Interest paid on other borrowing	6	(5)	–
Net cash from financing activities		194,066	15,057
Net increase in cash and cash equivalents		35,706	25,209
Cash and cash equivalents at the beginning of the period		154,099	193,315
Effect of foreign exchange rate changes		(865)	(2,651)
Cash and cash equivalents at the end of the period, represented by cash and cash equivalents		188,940	215,873

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The condensed consolidated financial statements are presented in Hong Kong dollar (“**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. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group’s audited consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to the HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE

Revenue from major products and services

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

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of petroleum	38,966	37,211
Less: Royalties	(5,680)	(3,753)
Sales of petroleum, net of royalties	33,286	33,458
Interest income from money lending business*	4,505	315
Sales of electricity	4,125	4,343
Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI")*	–	42
	41,916	38,158

* Under effective interest method

During the six months ended 30 June 2026 and 2025, 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 six months ended 30 June 2026 and 2025, 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 each reporting date.

Interest income fall outside the scope of HKFRS 15 "Revenue from Contracts with Customers".

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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 (*Note (i)*)
- (ii) Money lending
- (iii) Solar energy (*Note (ii)*)
- (iv) Motor vehicle (commenced operation during the six months ended 30 June 2026)
- (v) Investment in securities

Notes:

- (i) On 30 June 2025 and 21 July 2025, EP Resources Corporation ("**EPR**"), a wholly-owned subsidiary of the Company, has entered into a participation and operating agreement and a farm-in and option agreement (together, the "**Farm-in Agreements**") with BRW Petroleum Corp. ("**BRW**"), a company incorporated in Alberta Province in Canada, an independent third party, engaged in the exploration and production of oil and gas in Canada, to participate and farm-in to the interest of BRW in the lands (the "**Red Lion Region**") to earn an interest in the new wells drilled according to the Farm-in Agreements. Under the Farm-in Agreements, EPR is responsible for the total drilling and completion cost of new wells while BRW is the operator of the new wells drilled for daily operation. EPR and BRW will be entitled to the working interest of the wells in the following proportion: Before payout of drilling and completion cost: 70% for EPR and 30% for BRW. After payout of drilling and completion cost: 50% for EPR and 50% for BRW. During the six months ended 30 June 2026, revenue of sales of petroleum, net of royalties, and operating costs generated from this joint operation amounted to HK\$1,584,000 and HK\$1,366,000 (30 June 2025: nil and nil) have been included in revenue and operating costs under petroleum exploration and production segment. As at 30 June 2026, the carrying amount of HK\$7,190,000 (31 December 2025: HK\$6,913,000) of the oil wells and production facilities under the Farm-in Agreements have been included in the oil and gas assets properties of the Group's property, plant and equipment.
- (ii) On 30 August 2021, EPI Energy Investments Limited ("**EPI Energy**"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Sinopower Solar Investment Co. Limited ("**SPSI**"), a company incorporated in Hong Kong and an independent third party engaged in solar energy projects development, and to participate in maintenance of solar panels. EPI Energy is entitled to the revenue sharing ranged from 63% to 100% on the solar photovoltaic systems. The material amounts under this arrangement are included in the solar energy segment of the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the six months ended 30 June 2026

	Petroleum exploration and production HK\$'000 (Unaudited)	Money lending HK\$'000 (Unaudited)	Solar energy HK\$'000 (Unaudited)	Motor vehicle HK\$'000 (Unaudited)	Investment in securities HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue						
External sales/sources	33,286	4,505	4,125	–	–	41,916
Results						
Segment results	7,800	4,706	222	(92)	–	12,636
Other income and losses, net						(7,924)
Corporate expenses						(9,150)
Share-based payments expense						(8,542)
Finance costs						(26)
Loss before tax						(13,006)
Income tax expense						(2,736)
Loss for the period						(15,742)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2025

	Petroleum exploration and production HK\$'000 (Unaudited)	Money lending HK\$'000 (Unaudited)	Solar energy HK\$'000 (Unaudited)	Investment in securities HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue					
External sales/sources	33,458	315	4,343	42	38,158
Results					
Segment results before provision of expected credit loss ("ECL")	7,990	318	1,634	23	9,965
Provision of ECL	–	(527)	–	(308)	(835)
Segment results	7,990	(209)	1,634	(285)	9,130
Other income and losses, net					10,883
Corporate expenses					(7,357)
Finance costs					(44)
Profit before tax					12,612
Income tax expense					(1,495)
Profit for the period					11,117

Segment results represent the profit earned/loss incurred by each segment without allocation of certain other income and losses, net, corporate expenses, share-based payments expense, certain finance costs and income tax expense.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Segment assets		
Petroleum exploration and production	196,104	200,798
Money lending	233,118	102,338
Solar energy	53,613	56,756
Motor vehicle	750	–
Total segment assets	483,585	359,892
Unallocated:		
Property, plant and equipment	99	125
Cash and cash equivalents	138,906	80,618
Right-of-use assets	645	1,198
Other assets	31,320	22,041
Consolidated assets	654,555	463,874
Segment liabilities		
Petroleum exploration and production	38,354	34,509
Money lending	1,269	886
Solar energy	3,248	1,953
Total segment liabilities	42,871	37,348
Unallocated:		
Lease liabilities	732	1,237
Other liabilities	3,637	3,239
Consolidated liabilities	47,240	41,824

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain cash and cash equivalents, certain right-of-use assets and certain other assets; and
- all liabilities are allocated to operating segments other than certain lease liabilities and certain other liabilities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

5. OTHER INCOME AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank and other interest income	1,224	3,232
Exchange (loss) gain, net	(8,615)	8,136
Others	343	120
	(7,048)	11,488

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Accretion expense on decommissioning obligation (Note 15)	784	772
Interest on lease liabilities	79	81
Interest on other borrowing	5	–
	868	853

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Canada withholding tax	461	394
New Zealand corporate income tax	1,313	–
Deferred tax	962	1,101
Income tax expense recognised in profit or loss	2,736	1,495

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 Canadian subsidiaries is 23% that composed of federal tax rate at 15% and provincial tax rate at 8%.

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

The Corporate Income Tax rate of the New Zealand subsidiary is 28%.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

8. (LOSS) PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs		
– directors' emoluments	1,095	903
– other staff costs	6,989	5,517
– other staff retirement benefits schemes contributions (excluding directors)	237	241
	8,321	6,661
Share-based payments expense		
– directors (Note 17)	5,534	–
– employees (Note 17)	3,008	–
	8,542	–
Total staff costs	16,863	6,661
Depreciation of property, plant and equipment	11,889	12,934
Depreciation of right-of-use assets	754	712
Total depreciation	12,643	13,646
Professional and consultancy fees	2,789	2,683

9. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2026 (30 June 2025: nil), nor has any dividend been proposed since the end of the reporting period (30 June 2025: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

10. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss) earnings:		
(Loss) profit for the period attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	(15,309)	11,117
	Six months ended 30 June	
	2026	2025
	'000	'000
		(Restated)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	1,225,175¹	729,838²

Notes:

- 1 The weighted average number of ordinary shares for the purpose of calculation of the loss per share has been adjusted for the effect of the issue of rights issue shares completed on 15 April 2026.
- 2 The weighted average number of ordinary shares for the purpose of calculation of the earnings per share has been adjusted for the effect of the placing of new shares completed on 12 February 2025, the effect of share consolidation being effective on 1 April 2025, and the effect of the issue of rights issue shares completed on 15 April 2026.

For the six months ended 30 June 2026 and 2025, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group had additions of oil and gas properties of HK\$74,000 (30 June 2025: nil), construction in progress related to oil and gas properties of HK\$13,709,000 (30 June 2025: HK\$1,867,000), of which HK\$1,250,000 (30 June 2025: nil) was transferred to oil and gas properties and other office equipment of nil (30 June 2025: HK\$9,000).

During the six months ended 30 June 2026, the Group entered into a new lease agreement with lease terms of 8 years. On the date of lease commencement, the Group recognised right-of-use assets of HK\$714,000 and lease liabilities of HK\$714,000.

During the six months ended 30 June 2025, the Group entered into a new lease agreement with lease term of 2 years. On the date of lease commencement, the Group recognised right-of-use assets of HK\$2,214,000 and lease liabilities of HK\$2,214,000.

12. DEPOSITS AND TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Deposit paid for decommissioning obligation (Note (i))	9,116	9,264
Deposit paid for acquisition of non-current assets (Note (ii))	750	–
Deposit paid for solar photovoltaic systems (Note (iii))	972	–
	10,838	9,264
Trade receivables (Note (iv))	7,167	9,767
Deposits and prepayments (Note (v))	27,855	23,484
Other receivables (Note (vi))	6,950	307
	41,972	33,558

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

12. DEPOSITS AND TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

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 amount represented deposits paid for the acquisition of electric vehicles in relation to the Group's motor vehicle business, which would be utilised as consideration upon completion of the acquisition. The management expects the acquisition would be completed within one year.
- (iii) The amount represented refundable deposits paid to CLP Holdings Limited in relation to the solar photovoltaic systems of the Group's solar energy business.
- (iv) The Group allows an average credit period of 30 to 60 days (31 December 2025: 30 to 60 days).

The ageing analysis of trade receivables based on customers' statement date, as at 30 June 2026 and 31 December 2025 is as follows:

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
– Within 60 days	5,197	6,027
– Over 60 days and within 90 days	–	661
– Over 90 days and within 120 days	–	730
– Over 120 days and within 365 days	1,970	2,349
	7,167	9,767

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 customers are reviewed by the management regularly.

- (v) The amount mainly represented deposit and prepayment to suppliers in Canada.
- (vi) The amount mainly represented the receivables due from customer in Canada of HK\$2,398,000 (31 December 2025: nil), and amount held in an escrow account of a law firm in New Zealand of HK\$2,894,000 (31 December 2025: nil). Both amounts have been subsequently received.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

13. LOAN AND INTEREST RECEIVABLES

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Fixed-rate loan receivables	213,136	65,607
Interest receivables	1,441	446
	214,577	66,053
Analysed as:		
Current portion	214,577	66,053
Analysed as:		
Secured	214,577	66,053

The interest rates and maturity dates attributed to the Group's performing loan receivables at 30 June 2026 were 6% to 8% (31 December 2025: 8% to 12%) per annum and from 26 August 2026 to 14 February 2027 (31 December 2025: 28 January 2026 to 25 November 2026) respectively.

An analysis of the Group's loan and interest receivables by their contractual maturity dates is as follows:

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Loan and interest receivables:		
Within one year or on demand	214,577	66,053

Before granting loans to borrowers, the Group uses internal credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

13. LOAN AND INTEREST RECEIVABLES (continued)

Impairment assessment

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan and interest receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

At 30 June 2026, the aggregate gross amount of the Group's loan and interest receivables amounted to HK\$214,577,000 (31 December 2025: HK\$66,053,000), of which (i) HK\$214,577,000 was secured by the borrower's pledged lands and properties (31 December 2025: HK\$61,045,000), the market values of these lands and properties less the estimated costs to sell amounted to HK\$337,528,000 (31 December 2025: HK\$102,020,000), the market values of the pledged lands and properties were determined using direct comparison method and were categorised into Level 2 of the fair value hierarchy, and no ECL was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral; and (ii) nil (31 December 2025: HK\$5,008,000 was secured by the borrower's own unlisted debt instrument, the related cumulative ECL was nil after considering the subsequent settlement of this loan and interest receivable by the borrower). At 30 June 2026, loans were granted to 5 New Zealand residents and 14 companies incorporated in New Zealand (31 December 2025: 4 New Zealand residents, 8 companies incorporated in New Zealand and 1 company incorporated in Hong Kong).

The Group considers various actions for recovery of the credit-impaired loan including regular collateral review and communication with the borrower in order to keep updated with the latest credit risk profile of the borrower. In the event of occurrence of default, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

At 30 June 2026, of the Group's loan and interest receivables with aggregate gross carrying amount of HK\$214,577,000 (31 December 2025: HK\$66,053,000), (i) HK\$198,518,000 (31 December 2025: HK\$62,472,000) was not past due; and (ii) HK\$16,059,000 (31 December 2025: HK\$3,581,000) had been past due for less than 30 days. The directors of the Company considered those secured loan and interest receivables that were past due for more than 90 days as credit-impaired, details of the cumulative ECL provided are set out above.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

13. LOAN AND INTEREST RECEIVABLES (continued)

Impairment assessment (continued)

For the six months ended 30 June 2026, no provision of ECL (30 June 2025: provision of ECL of HK\$527,000) was recognised on loan and interest receivables.

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers. There was no any significant changes in the quality of the collateral held for the loan and interest receivables outstanding as at 30 June 2026.

The movement of impairment allowance on loan and interest receivables for the period is as follows:

	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
At 1 January 2025	1,089	12,203	13,292
Changes due to loan and interest receivables recognised at 1 January 2025:			
– Impairment allowance reversed (Notes (i) and (ii))	(1,089)	(2,959)	(4,048)
– Write-off of impairment allowance (Note (ii))	–	(9,244)	(9,244)
At 31 December 2025 and 1 January 2026 (audited) and 30 June 2026 (unaudited)	–	–	–

Notes:

- (i) The impairment allowance reversed of HK\$1,089,000 was related to loan and interest receivables with gross carrying amount of HK\$5,008,000.
- (ii) The impairment allowance reversed of HK\$2,959,000 and written off of HK\$9,244,000 were related to final settlement of loan and interest receivables during the year with gross carrying amount of HK\$23,500,000 under lifetime ECL (credit-impaired).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

14. OTHER PAYABLES

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
Accrued professional fees	214	522
Payables for additions of property, plant and equipment (Note (i))	5,137	53
Other payables and accruals (Note (ii))	6,278	7,488
	11,629	8,063

Notes:

- (i) At 30 June 2026, the amount was related to the additions of oil and gas properties in Canada with credit period of 60 days.
- (ii) At 30 June 2026, the amount included other payables of HK\$1,908,000 (31 December 2025: HK\$1,811,000) for operating expenses, workover costs and abandonment costs in relation to the Group's petroleum exploration and production business.

15. DECOMMISSIONING OBLIGATION

The movement of decommissioning obligation is as follows:

	At 30 June 2026 HK\$'000 (Unaudited)	At 31 December 2025 HK\$'000 (Audited)
At the beginning of the period/year	23,880	24,072
Settlement of costs	–	(870)
Change in estimate	(649)	(1,770)
Accretion expense (Note 6)	784	777
Exchange realignment	(677)	1,671
At the end of the period/year	23,338	23,880
Less: Amount due within one year shown under current liabilities	(572)	(589)
Amount due after one year	22,766	23,291

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

16. SHARE CAPITAL

	Number of ordinary shares '000	Share capital HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 January 2025, 30 June 2025, 31 December 2025, 1 January 2026 and 30 June 2026	100,000,000	1,000,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 January 2025	5,240,344	52,403
Issue of new shares under placing (<i>Note (i)</i>)	952,095	9,521
Share Consolidation (<i>Note (ii)</i>)	(5,573,195)	–
Capital reduction (<i>Note (ii)</i>)	–	(55,732)
	<u>619,244</u>	<u>6,192</u>
At 30 June 2025, 31 December 2025, 1 January 2026	1,238,488	12,385
Issue of rights shares under rights issue (<i>Note (iii)</i>)		
	<u>1,857,732</u>	<u>18,577</u>
At 30 June 2026	1,857,732	18,577

Notes:

- (i) On 12 February 2025, a total of 952,095,000 placing shares have been successfully placed to not less than six independent placees at the placing price of HK\$0.017 per placing share pursuant to the terms and conditions of the placing agreement dated 15 January 2025.
- (ii) On 1 April 2025, the implementation of the capital reorganisation, which involves the share consolidation and capital reduction (the “**Capital Reorganisation**”), became effective. Share consolidation involved a consolidation of every ten (10) issued existing shares of par value of HK\$0.01 each into one (1) consolidated share of par value of HK\$0.10 each (the “**Share Consolidation**”). Upon the Share Consolidation becoming effective, the capital reduction involved a reduction of the par value of each issued consolidated share from HK\$0.10 to HK\$0.01 by (a) eliminating any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the consolidated shares to a whole number; and (b) cancelling the paid-up share capital to the extent of HK\$0.09 per issued consolidated share by way of a reduction of capital, the Company's existing issued share capital before Capital Reorganisation of HK\$61,924,000 reduced to HK\$6,192,000 by HK\$55,732,000, which was transferred to the contributed surplus reserve.
- (iii) On 8 April 2026, all conditions set out in the prospectus of rights issue have been fulfilled and the rights issue became unconditional. The Company had issued 1,238,487,808 rights shares at the subscription price of HK\$0.16 per rights share on 15 April 2026.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME

The existing share option scheme of the Company (the “**2026 Share Option Scheme**”) was adopted by the Company at the annual general meeting of the Company held on 30 June 2026 (the “**AGM**”) and the previous share option scheme of the Company adopted on 22 June 2016 (the “**2016 Share Option Scheme**”) expired on 21 June 2026 and was terminated at the AGM.

2026 Share Option Scheme

On 30 June 2026 (the “**Adoption Date**”), the 2026 Share Option Scheme was approved and adopted by an ordinary resolution of the shareholders of the Company at the AGM. Unless otherwise cancelled or amended, the 2026 Share Option Scheme shall be valid and effective for a scheme period of ten (10) years commencing on the Adoption Date and expiring on the tenth anniversary thereof (i.e., 30 June 2036) (the “**Scheme Period**”), after which no further options will be offered or granted, but the provisions of the scheme shall remain in full force and effect to give effect to the exercise of any options granted prior thereto. The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions or potential contributions made or to be made by the eligible participants to the Group, to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the eligible participants whose contributions are or may be beneficial to the growth and development of the Group. Eligible participants of the 2026 Share Option Scheme include any employee participants, comprising any directors (including executive, non-executive and independent non-executive directors) and any employees (whether full-time or part-time) of the Company or any subsidiary; any related entity participants, comprising any directors and employees (whether full-time or part-time) of any holding company, fellow subsidiary or associated company of the Company; and any service providers, comprising independent firms, consultants, advisors, solution providers, agents and suppliers who provide products or services to any members of the Group on a regular or recurring basis in areas that supplement the Group’s core operations, including but not limited to petroleum exploration and production business, solar energy business, and money lending business. The eligibility of each participant shall be determined by the Board from time to time on a case-by-case basis.

The offer of a grant of share options under the 2026 Share Option Scheme shall remain open for acceptance by the participant concerned for a period of twenty-one (21) days from the date of offer, provided that no such offer shall be open for acceptance after the expiry of the Scheme Period or after the 2026 Share Option Scheme has been terminated. The amount payable by each grantee to the Company on acceptance of the offer is HK\$1.00.

The subscription price for the shares on the exercise of options under the 2026 Share Option Scheme shall be a price determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall be at least the higher of: (i) the closing price of the shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Hong Kong Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. The exercise period of the share options granted is determined by the Board but in any event, no longer than ten years from the date of grant.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (continued)

2026 Share Option Scheme (continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to the participant under any other share option scheme(s) of the Company within the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of the shares in issue (excluding treasury shares) at the proposed date of grant, such grant must be separately approved by the Company's shareholders in general meeting with such participant and the participant's close associates (or associates if a connected person) abstaining from voting.

The total number of shares which may be issued in respect of all options and awards to be granted under the 2026 Share Option Scheme and any other share option scheme(s) of the Company to the service providers must not, in aggregate, exceed 3% of the total number of shares in issue as at the Adoption Date (the "**Service Provider Sublimit**"), representing a maximum of 55,731,951 shares. In addition, the total number of shares which may be issued upon exercise of all options and awards to be granted under the 2026 Share Option Scheme, together with all options and awards to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares in issue as at the date of approval and adoption of the 2026 Share Option Scheme (the "**2026 Scheme Mandate Limit**"), representing a maximum of 185,773,171 shares, or as at the date of the approval of the refreshed 2026 Scheme Mandate Limit, as the case may be.

As the 2026 Share Option Scheme was adopted on 30 June 2026, no share options or awards have been offered, granted, accepted, exercised, cancelled or lapsed as at 30 June 2026. Accordingly, the number of Shares available for grant under the 2026 Scheme Mandate Limit and the Service Provider Sublimit was 185,773,171 shares and 55,731,951 shares respectively, representing approximately 10% and 3% of the Company's issued shares (excluding treasury shares) as at 30 June 2026 and the date of this report.

Further details of the 2026 Share Option Scheme were set out in the circular of the Company dated 5 June 2026.

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For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (continued)

2016 Share Option Scheme

The 2016 Share Option Scheme was adopted by the Company at the annual general meeting of the Company held on 22 June 2016. It was valid for a period of ten (10) years and expired on 21 June 2026, and was formally terminated by an ordinary resolution of the shareholders of the Company at the AGM.

Unless otherwise cancelled or amended, the 2016 Share Option Scheme was valid and effective for a period of ten years commencing on the date of adoption. In addition, unless the Directors otherwise determined and stated in the offer to the participant, there was no minimum period for which an option granted under the 2016 Share Option Scheme must be held before it could be exercised. The purpose of the 2016 Share Option Scheme was to enable the Group to grant options to the participants as incentives or rewards for their contribution to the Group or any entity in which the Group held any equity interest (the “**Invested Entity**”). Eligible participants of the 2016 Share Option Scheme included any employees of any member of the Group or any Invested Entity; any directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Invested Entity; any supplier of goods or services to any member of the Group or any Invested Entity; any customer of any member of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; any consultant or adviser of any member of the Group or any Invested Entity; and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The offer of a grant of share options should have remained open for acceptance by the participant concerned for a period of fifteen (15) business days from the date of grant provided that no such offer should have been opened for acceptance after the expiry of the option period or after the 2016 Share Option Scheme had been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options was HK\$1.00.

The subscription price for the shares on the exercise of options under the 2016 Share Option Scheme should have been a price determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall not be less than the higher of: (i) the closing price of the shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the date of grant which must be a business day; (ii) the average closing price of the shares as stated in the Hong Kong Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. The exercise period of the share options granted was determined by the Board but in any event, no longer than ten years from the date of grant.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to the participant under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval of the Company’s shareholders with such participant and the participant’s associates abstaining from voting.

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17. SHARE OPTION SCHEME (continued)

2016 Share Option Scheme (continued)

The limit on the total number of shares which might be issued upon exercise of all outstanding options granted and yet to be exercised under the 2016 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of the shares in issue from time to time. In addition, the total number of the shares which might be issued upon exercise of all options to be granted under the 2016 Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares in issue as at the date of approval of the 2016 Share Option Scheme (the “**2016 Scheme Mandate Limit**”) or as at the date of the approval of the refreshed 2016 Scheme Mandate Limit as the case maybe.

On 4 May 2017, the Company granted share options to eligible persons to subscribe for a total of 436,710,000 ordinary shares of the Company under the 2016 Share Option Scheme. The exercise price of the options granted was HK\$0.53 per share and the exercisable period was from 4 May 2017 to 3 May 2020 (both dates inclusive). On 4 May 2020, all the outstanding share options were lapsed.

At the annual general meeting of the Company held on 29 June 2021, the shareholders of the Company approved the refreshment of the 2016 Scheme Mandate Limit (the “**2021 Scheme Mandate Limit Refreshment**”). The total number of shares of the Company available for issue under the 2016 Share Option Scheme was 524,034,404 shares as refreshed, representing approximately 10% of the issued shares of the Company as at the date of approval of the 2021 Scheme Mandate Limit Refreshment and as at 31 December 2024. The Company had not granted any options under the 2016 Share Option Scheme for the year ended 31 December 2024. As at 1 January 2024, 30 June 2024, 31 December 2024 and 1 January 2025, the number of share options available for grant under the 2016 Share Option Scheme was 524,034,404 shares, representing approximately 10% of the Company’s issued shares (excluding treasury shares) as at the respective date.

At the special general meeting of the Company held on 28 March 2025, the shareholders of the Company approved the capital reorganisation which became effective on 1 April 2025. As a result, the maximum number of issued shares of the Company which might fall to be issued pursuant to the exercise of any share options under the 2016 Share Option Scheme had been adjusted from 524,034,404 shares to 52,403,440 shares pursuant to the terms of the 2016 Share Option Scheme. As at 30 June 2025, 31 December 2025 and 1 January 2026, the number of shares options available for grant under the 2016 Share Option Scheme was 52,403,440 shares, representing approximately 8.5% of Company’s issued shares (excluding treasury shares) at the respective date and the date of 2025 annual report.

On 5 May 2026, the Company granted share options to directors and employees to subscribe for a total of 52,403,440 ordinary shares of the Company under the 2016 Share Option Scheme. The exercise price of options granted is HK\$0.27 per share and the exercisable period is from 5 May 2026 to 4 May 2036. As at 30 June 2026 and the date of this interim report, no share options, representing 0% of the Company’s issued shares (excluding treasury shares), were available for grant under the 2016 Share Option Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (continued)

2016 Share Option Scheme (continued)

Details of the movements in the number of share options during the six months ended 30 June 2026 under the 2016 Share Option Scheme are as follows:

Name or category of participant	Date of grant	Exercisable period (both dates inclusive)	Exercise price HK\$ (Note (iii))	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding at 30 June 2026
Directors:								
Mr. Chan Shui Yuen	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	1,500,000	-	-	1,500,000
Mr. Bai Zhifeng	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	18,403,440	-	-	18,403,440
Mr. Wang Jinglu	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	12,000,000	-	-	12,000,000
Mr. Pun Chi Ping	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	150,000	-	-	150,000
Mr. Khoo Wun Fat, William	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	150,000	-	-	150,000
Ms. Jiao Jie (Note (iv))	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	150,000	-	-	150,000
				-	32,353,440	-	-	32,353,440
Employees:								
In aggregate	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	20,050,000	-	-	20,050,000
				-	52,403,440	-	-	52,403,440

Notes:

- (i) The share options granted are vested upon granted.
- (ii) The exercise price of the share options is subject to adjustments in case of capitalisation of profit or reserve, bonus issues, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital or other changes in the capital structure of the Company.
- (iii) The closing price per share quoted on the Hong Kong Stock Exchange on the trading date immediate before the date on which the share options granted on 5 May 2026 was HK\$0.28.
- (iv) Ms. Jiao Jie subsequently resigned as Independent Non-executive Director of the Company on 17 July 2026.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

17. SHARE OPTION SCHEME (continued)

2016 Share Option Scheme (continued)

The binomial option pricing model was used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuer's best estimate. The estimated fair value of the share options at grant date of 5 May 2026 was HK\$8,542,000, of which HK\$5,534,000 for share options granted to directors (Note 8) and HK\$3,008,000 for share options granted to employees (Note 8). The value of an option varies with different variables of certain subjective assumptions. The estimated fair values of the options on the grant date are as follows:

Option type	Grant date	Exercisable period (both dates inclusive)	Fair value on grant date HK\$
Directors	5 May 2026	5 May 2026 – 4 May 2036	0.171
Employees	5 May 2026	5 May 2026 – 4 May 2036	0.150

The inputs into the model in respect of the share options granted were as follows:

	Option type	
	Directors	Employees
Share price on grant date	HK\$0.270	HK\$0.270
Exercise price on grant date	HK\$0.270	HK\$0.270
Volatility	103.33%	103.33%
Expected life	10 years	10 years
Risk-free rate	2.9154%	2.9154%

Volatility was determined by using the historical volatility of comparable companies with business natures and operations similar to the Company over the previous three years.

The Group recognised a one-off share-based payments expense of HK\$8,542,000 during the six months ended 30 June 2026 (30 June 2025: nil) in relation to the share options granted by the Company.

Details of the impact of the capital reorganisation on the 2016 Share Option Scheme were set out in the announcements of the Company dated 4 February 2025 and 28 March 2025 and the circular of the Company dated 3 March 2025. In addition, further details of the grant of share option were set out in the announcement of the Company dated 5 May 2026.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. RELATED PARTY TRANSACTIONS

The Group had the following transactions with the related parties:

Relationship	Notes	Nature of transaction	Six months ended 30 June	
			2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
A related company	(i)	Advisory fee	150	–
An individual shareholder	(ii)	Consultancy fee	–	60

Notes:

- (i) The related company is a private limited company in Hong Kong. Both the related company and the Company had one common director. The advisory fee was included in other expenses.
- (ii) The individual shareholder of the Company held more than 10%, but less than 30%, of the Company's issued shares. The consultancy fee was included in other expenses.

Compensation of key management personnel

The remuneration of directors and other members of key management is as follows:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Short-term employee benefits	1,610	1,443
Retirement benefit schemes contributions	66	41
Share-based payments expense	5,759	–
	7,435	1,484

The remuneration of directors and key management is determined by the Remuneration Committee having regard to the competence, performance and experience of the individuals and prevailing market terms.

19. CAPITAL COMMITMENTS

As at 30 June 2026, the Group had a total capital commitment of HK\$347,000 for acquisition of electric vehicles, which was capital expenditures contracted for but not provided (31 December 2025: nil).

Other Information

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (30 June 2025: nil).

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

As at 30 June 2026, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Name of Directors	Capacity and nature of interest	Number of underlying shares held	Approximate percentage of the Company's issued shares (Note (i))
Mr. Chan Shui Yuen	Beneficial owner	1,500,000 (Note (ii))	0.08%
Mr. Bai Zhifeng	Beneficial owner	18,403,440 (Note (ii))	0.99%
Mr. Wang Jinglu	Beneficial owner	12,000,000 (Note (ii))	0.65%
Mr. Pun Chi Ping	Beneficial owner	150,000 (Note (ii))	0.01%
Mr. Khoo Wun Fat, William	Beneficial owner	150,000 (Note (ii))	0.01%
Ms. Jiao Jie (Note (iii))	Beneficial owner	150,000 (Note (ii))	0.01%

Notes:

- (i) The approximate percentage of the Company's issued share capital was calculated on the basis of 1,857,731,712 shares of the Company in issue as at 30 June 2026.
- (ii) This represented the interest of the underlying shares issuable under the share options granted by the Company to the director on 5 May 2026 pursuant to the share option scheme adopted by the shareholders of the Company on 22 June 2016. The consideration paid by the director on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.27 per share and the exercise period is from 5 May 2026 to 4 May 2036 (both dates inclusive).
- (iii) Ms. Jiao Jie resigned as Independent Non-executive Director of the Company on 17 July 2026.

Save as disclosed above, as at 30 June 2026, none of the directors of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the “**2026 Share Option Scheme**”) was adopted by the Company at the annual general meeting of the Company held on 30 June 2026 (the “**AGM**”) and the previous share option scheme of the Company adopted on 22 June 2016 (the “**2016 Share Option Scheme**”) expired on 21 June 2026 and was terminated at the AGM. Details of the share option schemes of the Company are set out in Note 17 to the Condensed Consolidated Financial Statements on pages 41 to 46 of this interim report.

Save as disclosed below and the movement of share options, there has been no material change in the particulars of the 2016 Share Option Scheme since the disclosure in the 2025 Annual Report of the Company.

The 2016 Share Option Scheme

The 2016 Share Option Scheme expired on 21 June 2026 and was formally terminated by an ordinary resolution of the shareholders of the Company at the AGM. Following its termination, no further options could be granted under the 2016 Share Option Scheme, but the provisions of the scheme shall remain in full force and effect to give effect to the exercise of any options granted prior thereto.

On 5 May 2026, the Company granted share options under the 2016 Share Option Scheme to Directors and employees to subscribe for a total of 52,403,440 ordinary shares of the Company at an exercise price of HK\$0.27 per share. The share options were vested immediately upon grant and are exercisable for a period of ten years from 5 May 2026 to 4 May 2036 (both dates inclusive). As at 30 June 2026 and the date of this report, no share options, representing 0% of the Company’s issued shares (excluding treasury shares), were available for grant.

The movements of the share options granted under the 2016 Share Option Scheme during the six months ended 30 June 2026 were as follows:

Name or category of participant	Date of grant	Exercisable period (both dates inclusive)	Exercise price HK\$ (Note (ii))	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding at 30 June 2026
Directors:								
Mr. Chan Shui Yuen	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	1,500,000	-	-	1,500,000
Mr. Bai Zhifeng	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	18,403,440	-	-	18,403,440
Mr. Wang Jinglu	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	12,000,000	-	-	12,000,000
Mr. Pun Chi Ping	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	150,000	-	-	150,000
Mr. Khoo Wun Fat, William	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	150,000	-	-	150,000
Ms. Jiao Jie (Note (iv))	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	150,000	-	-	150,000
				-	32,353,440	-	-	32,353,440
Employees:								
In aggregate	5 May 2026	5 May 2026 – 4 May 2036	0.27	-	20,050,000	-	-	20,050,000
				-	52,403,440	-	-	52,403,440

Other Information

Notes:

- (i) The share options granted are vested upon granted.
- (ii) The exercise price of the share options is subject to adjustments in case of capitalisation of profit or reserve, bonus issues, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital or other changes in the capital structure of the Company.
- (iii) The closing price per share quoted on the Hong Kong Stock Exchange on the trading date immediate before the date on which the share options granted on 5 May 2026 was HK\$0.28.
- (iv) Ms. Jiao Jie subsequently resigned as Independent Non-executive Director of the Company on 17 July 2026.

The 2026 Share Option Scheme

The 2026 Share Option Scheme was approved and adopted by an ordinary resolution of the shareholders of the Company at the AGM.

As the 2026 Share Option Scheme was adopted on the last day of the interim period, no share options or awards have been offered, granted, accepted, exercised, cancelled or lapsed during the interim period.

As at 30 June 2026 and the date of this report, the total number of shares available for grant under the 2026 Scheme Mandate Limit and the Service Provider Sublimit was 185,773,171 shares and 55,731,951 shares respectively, representing approximately 10% and 3% of the Company's issued shares (excluding treasury shares) as at 30 June 2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and the "SHARE OPTION SCHEME" above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the period.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, the following interests of more than 5% of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company:

Name of shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares (Note (i))
Mr. Shum Ka Kam (" Mr. Shum ")	Interests of controlled corporation	336,025,686 (Note (ii))	18.09%
VCYBER Holdings Limited (" VCYBER ")	Beneficial owner	336,025,686 (Note (ii))	18.09%
Surich Real Estate Opportunity Fund SPC – Surich Gre Fund SP	Beneficial owner	264,438,686	14.23%
Mr. Liaw Lin Hsiang	Beneficial owner	261,093,000	14.05%

Notes:

- (i) The approximate percentage of the Company's issued shares was calculated on the basis of 1,857,731,712 shares of the Company in issue as at 30 June 2026.
- (ii) These interests were held by VCYBER, a company wholly owned by Mr. Shum. Accordingly, Mr. Shum was deemed to be interested in 336,025,686 shares of the Company under the SFO. The interests of Mr. Shum and VCYBER related to the same parcel of shares.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 June 2026 as required to be recorded pursuant to section 336 of the SFO.

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 six months ended 30 June 2026, 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 six months ended 30 June 2026 due to the positions of Chairman of the Board and Chief Executive Officer had 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.

Other Information

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 had been left vacant, Mr. Chan Shui Yuen, Executive Director of the Company, was elected and acted as chairman of the annual general meeting of the Company held on 30 June 2026 in accordance with Bye-law 70 of the Company's Bye-laws.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the directors, all of them confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

UPDATE OF DIRECTORS' INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published annual report up to 28 August 2026, being the date of this interim report:

- The director's remuneration of Mr. Bai Zhifeng ("**Mr. Bai**") has been adjusted to HK\$60,000 per annum under his letter of appointment with a subsidiary of the Company with effect from 1 January 2026. At the same time, a company wholly owned by Mr. Bai entered into an advisory agreement with a wholly-owned subsidiary of the Company, pursuant to which such company agreed to provide advisory services to the Group at a monthly service fee of HK\$25,000. The above-mentioned letter of appointment and advisory agreement were recommended by the Remuneration Committee and approved by the Board.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Company for the six months ended 30 June 2026 have not been audited, but have been reviewed by the Audit Committee and are duly approved by the Board under the recommendation of the Audit Committee.

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

During the six months ended 30 June 2026, 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

Chan Shui Yuen

Executive Director

Hong Kong, 28 August 2026