



百能國際能源控股有限公司

CENTURY ENERGY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

INTERIM REPORT 2025



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The Report, for which the directors (the “Directors”) of Century Energy International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Report misleading.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Sun Jiusheng (*Chairman*)
Mr. Cheung Yip Sang (*Chief Executive Officer*)
Mr. Li Dewen
Mr. Yeung Shing Wai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Yongxin
Mr. Cheong Siu Fai
Mr. Chong Wing Lum, Cherrie

AUDIT COMMITTEE

Mr. Liu Yongxin
Mr. Cheong Siu Fai (*Chairman*)
Mr. Chong Wing Lum, Cherrie

REMUNERATION COMMITTEE

Mr. Liu Yongxin (*Chairman*)
Mr. Cheong Siu Fai
Mr. Chong Wing Lum, Cherrie

NOMINATION COMMITTEE

Mr. Sun Jiusheng (*Chairman*)
Mr. Liu Yongxin
Mr. Cheong Siu Fai
Mr. Chong Wing Lum, Cherrie

COMPANY SECRETARY

Mr. Chan Koon Leung Alexander

AUTHORISED REPRESENTATIVES

Mr. Sun Jiusheng
Mr. Chan Koon Leung Alexander

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 202B, 2/F., Mirror Tower
61 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

COMPANY'S WEBSITE

www.8132century.com

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered
in accordance with the Accounting and
Financial Reporting Council Ordinance
Rooms 1501-8, 15th Floor
Tai Yau Building, 181 Johnston Road
Wanchai, Hong Kong

STOCK CODE

8132

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation
Limited

**THE PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE IN
THE CAYMAN ISLANDS**

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

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE
IN HONG KONG**

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The unaudited revenue of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025 (the "Interim Period") was approximately HK\$126.1 million, representing a decrease of approximately 62.8% from approximately HK\$338.7 million for the corresponding period last year. Such decrease in the unaudited revenue was mainly due to the decrease in the sales of natural gas during the Interim Period. In addition, the gross loss for the period was approximately HK\$73,000, mainly due to a one-off inventory impairment of approximately HK\$2,555,000.

The Group's unaudited loss attributable to the owners of the Company decreased to approximately HK\$7.8 million from approximately HK\$10.2 million for the corresponding period last year. The decrease was mainly due to the decrease in staff costs, professional fee and rental expenses.

The board of the Directors (the "Board") does not recommend to pay dividend for the Interim Period.

BUSINESS REVIEW

During the Interim Period, the Group was principally engaged in the following businesses: (i) trading of refined oil and chemicals business; and (ii) power and data cords business.

In terms of the geographical market performance, the United States and the PRC contributed to approximately 7.9% (2024: approximately 2.3%) and approximately 91.6% (2024: approximately 97.4%) of the Group's total unaudited revenue respectively, while the remaining approximately 0.5% (2024: approximately 0.3%) came from its other markets.

TRADING OF REFINED OIL AND CHEMICALS BUSINESS

The Group seizes the opportunity of the national carbon neutrality and carbon peak initiatives based on the clean energy industry chain. By proactively promoting the clean energy trading business, actively connecting upstream natural gas resources, developing downstream customer markets, the Group will match the supply and demand for clean energy and provide upstream units with downstream customers with stable business and continuous gas consumption; provide downstream customers with natural gas products with strong gas supply guarantee capability and cost competitiveness, so as to achieve the natural gas trading business and obtain trading profits. The Group's natural gas trading business mainly includes pipeline natural gas and liquefied natural gas ("LNG") with the focus on domestic trading, and will actively carry out international business as and when appropriate.

The pipeline natural gas trading business adopts a model of gas in and gas out, and arranges and implements the transmission plan by purchasing with large oil and gas central enterprises, local coalbed methane producers, shale gas producers and other gas suppliers in combination with market demand; It is transmitted through the national and local pipe networks, and received by downstream customers at the local pipe network distribution station. Pipeline natural gas is mainly supplied to urban gas distributors to meet the gas demand of urban gas users.

The LNG trading business adopts a model of liquid in and liquid out. It purchases from the LNG manufacturer. The purchase price is determined based on the change in market price on spot purchase. After the purchase, the LNG is transported by LNG cryogenic tank car from the storage station to the terminal supply stations including LNG gasification station, distributed LNG cylinder station and filling station to meet the gas demand of downstream customers. The users mainly include urban gas companies, industrial and commercial enterprises and other customers.

During the Interim Period, the Group's unaudited revenue from sales of natural gas decrease by approximately 66.4% to approximately HK\$107.8 million (2024: approximately HK\$321.0 million). Due to drastic fluctuations in international gas prices, import procurement prices have fallen below domestic sales prices, leading to a reduction in sales volume to avoid the risk of losses.

POWER AND DATA CORDS BUSINESS

The three key product groups for power and data cords business were (i) power and data cords for mobile handsets and personal care products; (ii) medical control devices; and (iii) power cords and inlet sockets for household electric appliances. Each product group has its own types of products. During the Interim Period, the Group manufactured over 40 types of power and data cords for mobile handsets and personal care products, and over 450 types of power cords and inlet sockets for household electric appliances. The Group also involved in the assembly and sale of medical control devices, which are primarily used by patients in hospital wards and the related accessories.

During the Interim Period, the Group's unaudited revenue from power and data cords business increased by approximately 3.4% to approximately HK\$18.3 million (2024: approximately HK\$17.7 million). The business remained generally stable.

OUTLOOK

In recent years, the Group's traditional core business—natural gas trading—has faced periodic challenges, with significant pressure from declining revenues. This is primarily due to dual pressures from both domestic and international market conditions: drastic fluctuations in international gas prices and persistently high transportation costs have led to a "price inversion" between import procurement and domestic sales, severely squeezing trade profit margins and making it difficult to achieve profitability in the short term. The company remains optimistic about the long-term value of natural gas as a clean energy source and will continue to monitor market conditions. If necessary, it will implement phased strategic adjustments to its business scale to mitigate the risk of sustained losses amid the current abnormal market environment, and will actively advance its operations when the market returns to rationality.

Faced with this profoundly shifting energy landscape, the Group is actively developing a second growth curve by strategically pivoting towards the new energy sector, represented by "wind power, photovoltaics, and energy storage". It is important to emphasize that this transition does not represent a complete exit from the natural gas sector. Instead, it aims to establish a strategic structure of "dual core businesses" moving forward—on one hand, preparing to restart and sustainably develop the natural gas business once the market normalizes, and on the other hand, rapidly expanding into the new energy market to build a new engine for corporate growth.

In developing our wind-power-photovoltaic-storage business, we focus not only on power generation and energy storage per se, but also actively extend the green energy industrial chain centered around these core activities. We are simultaneously exploring innovative ventures such as "using surplus electricity for hydrogen production" and manufacturing "green methanol," which convert excess renewable electricity into green hydrogen and its derivative fuels. This approach enables the cascading utilization and value maximization of energy, thereby building a more comprehensive and diversified clean energy system.

The Group firmly believes that its expansion in the wind-power-photovoltaic-storage sector is fully aligned with national strategies. China is promoting the development of renewable energy with unprecedented intensity, providing robust support for the entire industry through clear policy targets, large-scale base construction, incentives for energy storage deployment, green trading mechanisms, and other measures. Leveraging the country's strong policies, the company will fully explore the new energy track while consolidating the foundation of its traditional business, thereby laying a solid groundwork for sustainable future development.

As an emerging energy corporation, the Group's corporate mission is to "Benefit People's Livelihood with Clean Energy and Technology and Innovation". We focus on the development of clean energy industrial chain and sensitively utilise the R&D results of frontier technology in order to explore and advance industrialisation in energy technology and to connect and integrate with quality projects and resources in China and overseas, through which the Group could create massive synergy between capital, technology, business and operational management. Therefore, the Group will strive to establish its core competitiveness in the fields of new energy materials, energy saving and environmental protection and digital technologies for energy safety, and develop into a technological energy corporation with prominent influence and reputation within the industry.

The Group shall continue to seek further opportunities to further develop the energy business by way of investment in or acquisition of companies currently engaging in the energy business or submitting tenders or quotations for energy projects. The Directors believe that such strategy will enable to Group to capitalise on its experience, together with the future opportunities for the development of China's clean energy industry, to strengthen its position in its energy business and to achieve a sustainable growth and maximize returns to the shareholders of the Company (the "Shareholders").

EMPLOYEES' REMUNERATION POLICY

As at 30 September 2025, the Group employed 105 (31 March 2025: 112) full time employees mainly in the PRC and Hong Kong. The employees' remuneration policy of the Group is regularly reviewed and determined by reference to market terms, the Group's financial performance as well as the individual's academic and professional qualifications and work performance. Staff benefits include Mandatory Provident Fund contributions for Hong Kong employees and contributions to central pension schemes operated by local municipal governments for mainland-based employees. The Group provides various training programmes to equip its staff with requisite skills and knowledge. In addition, a share option scheme is offered to recognise significant staff contributions. During the Interim Period, no share options (2024: Nil) were issued to eligible participants under the Company's share option scheme. Total staff costs, inclusive of Directors' remuneration, for the Interim Period amounted to approximately HK\$5.9 million (2024: approximately HK\$7.2 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the aggregate carrying value of the Group's indebtedness was approximately HK\$80.3 million (31 March 2025: approximately HK\$72.9 million) which comprised bank borrowing and other loan. As at 30 September 2025, the Group maintained bank balances and cash of approximately HK\$24.3 million (31 March 2025: approximately HK\$20.9 million).

As at 30 September 2025, the Group's gearing ratio was approximately 63.7% (31 March 2025: approximately 66.0%). This ratio is calculated as net debts divided by total assets. Net debts are defined as total debts (includes borrowings) less bank balances and cash. Total assets comprises both current assets and non-current assets.

EXPOSURE TO FOREIGN EXCHANGE RISK

As the Group operates principally in Hong Kong and the PRC, its exposure to foreign currency risk is minimal as most of its business transactions, assets and liabilities are principally denominated in the functional currency of the group entities. In this respect, the only risk it is faced arose from exposures mainly to the renminbi ("RMB") and the United States dollar ("US\$"). These risks were mitigated as the Group held HK\$, US\$ and RMB bank accounts to finance transactions denominated in these currencies respectively. The Group has no foreign currency hedging policy for foreign currency transactions, assets and liabilities. During the Interim Period, the Group did not use any financial instruments for hedging purposes. The Group will continue to monitor its exposure to foreign exchange risks and will consider hedging such exposure, should such a risk arise.

PLEDGE OF ASSETS

As at 30 September 2025, an investment property with carrying amount of approximately HK\$5,551,000 was pledged to a bank to secure facilities granted to the Group (31 March 2025: approximately HK\$5,555,000).

In addition, the Group's 51% equity interests in Able One Investments Limited, a subsidiary of the Company, was pledged to an independent third party to secure an interest-bearing other loan.

SIGNIFICANT INVESTMENTS AND DISPOSALS

The Group had no significant investments and disposals, nor has it made any material acquisition or disposal of the Group's subsidiaries or affiliated companies during the Interim Period.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no significant contingent liabilities and capital commitment (31 March 2025: Nil).

SEGMENT INFORMATION

Details of the segment information are set out in note 3 to the unaudited condensed consolidated interim financial statements.

The Board of the Company announces the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2025 together with comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

Note	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	4	126,071
Cost of sales		(126,144)
Gross (loss) / profit	(73)	3,454
Other income and gain, net	5	2,830
Selling expenses		(2,208)
Administrative expenses		(5,917)
Loss from operations	(5,368)	(8,681)
Gain on deregistration of subsidiaries		-
Finance costs	6	(3,557)
Loss before tax	(8,925)	(12,167)
Income tax expense	7	(149)
Loss for the period	8	(9,074)
Other comprehensive expense, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations		(1,118)
Total comprehensive expense for the period	(10,192)	(12,242)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2025

	Note	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period attributable to:			
Owners of the Company		(7,785)	(10,205)
Non-controlling interests		(1,289)	(2,091)
		<hr/> (9,074)	<hr/> (12,296)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(8,706)	(10,246)
Non-controlling interests		(1,486)	(1,996)
		<hr/> (10,192)	<hr/> (12,242)
Loss per share (HK cents)			
Basic	10(a)	(0.3)	(0.4)
Diluted	10(b)	(0.3)	(0.4)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	2,518	3,423
Right-of-use assets		1,834	1,798
Investment property		5,551	5,555
Interest in an associate		407	404
		10,310	11,180
Current assets			
Inventories		464	5,794
Trade and other receivables	12	52,610	40,842
Cash and bank balances		24,342	20,927
		77,416	67,563
Current liabilities			
Trade and other payables	13	54,605	43,006
Borrowings	14	68,593	66,203
Lease liabilities		597	472
Tax payables		7,807	7,655
		131,602	117,336
Net current (liabilities)/assets		(54,186)	(49,773)
Total assets less current liabilities		(43,876)	(38,593)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

		30 September 2025	31 March 2025
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
Borrowings	14	11,663	6,697
Lease liabilities		138	195
Deferred tax liabilities		38	38
		<hr/> 11,839	<hr/> 6,930
NET LIABILITIES			
		(55,715)	(45,523)
Capital and reserves			
Share capital	15	10,778	10,778
Reserves		(58,438)	(49,732)
Deficit attributable to owners of the Company		<hr/> (47,660)	<hr/> (38,954)
Non-controlling interests		<hr/> (8,055)	<hr/> (6,569)
		<hr/> (55,715)	<hr/> (45,523)

Approved and signed by the Board of Directors on 27 November 2025.

Sun Jiusheng
Director

Cheung Yip Sang
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Attributable to owners of the Company									
					Foreign currency				
	Share capital	Share premium	Statutory reserve	transaction reserve	translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (Audited)	10,778	760,473	1,998	3,030	(414)	(789,531)	(13,666)	3,360	(10,306)
Total comprehensive expense for the period	–	–	–	–	(41)	(10,205)	(10,246)	(1,996)	(12,242)
At 30 September 2024 (Unaudited)	10,778	760,473	1,998	3,030	(455)	(799,736)	(23,912)	1,364	(22,548)
At 1 April 2025 (Audited)	10,778	760,473	2,232	3,030	(10)	(815,457)	(38,954)	(6,569)	(45,523)
Total comprehensive expense for the period					(921)	(7,785)	(8,706)	(1,486)	(10,192)
At 30 September 2025 (Unaudited)	10,778	760,473	2,232	3,030	(931)	(823,242)	(47,660)	(8,055)	(55,715)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(2,172)	2,930
Purchases of property, plant and equipment	(35)	(94)
Proceeds from disposal of property, plant and equipment	-	2
Interest received	11	58
NET CASH USED IN INVESTING ACTIVITIES	(24)	(34)
Interest paid	(183)	(380)
Repayment of lease liabilities	-	(889)
Inception of lease liabilities	68	-
Advance from ultimate holding company	-	3,074
Advance from an associate	-	354
Repayment of loans	(1,231)	-
New loans raised	6,704	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	5,358	2,159
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,162	5,055
Effect of foreign exchange rate changes	253	105
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	20,927	16,983
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	24,342	22,143

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 (the “**Interim Financial Report**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025 (the “**2025 Annual Financial Statements**”).

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2025 Annual Financial Statements, except for the adoption of the new, amended or revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which collectively include all applicable individual Hong Kong Financial Reporting Standard (“**HKFRS**”), Hong Kong Accounting Standard (“**HKAS**”) and Interpretation issued by the HKICPA) as disclosed in Note 2 to the Interim Financial Report.

The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

GOING CONCERN

The directors of the Company have given careful consideration to the going concern status of the Group in light of the fact that (i) the Group incurred a net loss attributable to the owners of the Company of approximately HK\$7,785,000 for the six months ended 30 September 2025; (ii) as of that date, the Group had total borrowings of approximately HK\$80,256,000, out of which approximately HK\$68,593,000 will be due for repayment within the next twelve months, while its available cash and bank balances amounted to approximately HK\$24,342,000; and (iii) the Group recorded net liabilities of approximately HK\$55,715,000. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

In order to improve the liquidity of the Group and ensure the Group’s ability to operate as a going concern, the directors of the Company have implemented measures as follows:

The controlling shareholders have undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations for the twelve months from the date of approval of the Interim Financial Report. The controlling shareholders have also undertaken not to demand the Company for repayment of the amount due to him until all other liabilities of the Group have been satisfied.

1. BASIS OF PREPARATION (Continued)

The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report taking into account the impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the Interim Financial Report has been prepared on a going concern basis.

Should the going concern basis be determined to be not appropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Interim Financial Report.

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise HKFRS, HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

The Group's reportable segments are determined as follows:

Trading of refined oil and chemicals business

- engaged in trading of refined oil and chemicals.
- engaged in sales and manufacture of power cords and inlet sockets for household electric appliances and power and data cords for mobile handsets and medical control devices and raw cables and general trading business.

The accounting policies of the operating segments are the same as those described in the Group's financial statements.

Information about reportable segment profit or loss, assets and liabilities:

	Trading of refined oil and chemicals business	Power and data cords and general trading business	Total
	HK\$'000	HK\$'000	HK\$'000
Six months ended 30 September 2025 (unaudited)			
Revenue from external customers	107,775	18,296	126,071
Segment loss	(1,749)	(5,613)	(7,362)
At 30 September 2025 (unaudited)			
Segment assets	26,225	26,261	52,486
Segment liabilities	<u>24,376</u>	<u>24,589</u>	<u>48,965</u>
Six months ended 30 September 2024 (unaudited)			
Revenue from external customers	321,024	17,721	338,745
Segment loss	(5,023)	(2,973)	(7,996)
At 31 March 2025 (audited)			
Segment assets	15,810	29,333	45,143
Segment liabilities	<u>14,642</u>	<u>24,386</u>	<u>39,028</u>

3. SEGMENT INFORMATION (Continued)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Reconciliation of segment results:		
Total loss of reportable segments	(7,362)	(6,499)
Unallocated amounts:		
Other income and gain, net	2,830	1,176
Corporate expenses	(990)	(3,487)
Gain on deregistration of subsidiaries	-	1
Share of loss of an associate	5	-
Finance costs	(3,557)	(3,487)
Consolidated loss for the period	<u>(9,074)</u>	<u>(12,296)</u>

4. REVENUE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Recognised at a point in time		
Sales of refined oil and chemicals	107,775	321,024
Sales of power and data cords and inlet sockets and medical control devices	18,296	17,721
	<u>126,071</u>	<u>338,745</u>

5. OTHER INCOME AND GAIN OR (LOSS), NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income	11	58
Loss on disposal of property, plant and equipment	-	(517)
Gain on early termination of lease liabilities	-	5
Net foreign exchange gain	280	146
Rental income	1,645	1,469
Sample income	892	8
Reversal of allowance for credit loss on trade receivables	-	7
Sundry income	2	-
	<hr/>	<hr/>
	2,830	1,176

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses on bank loan and other loans	3,540	3,448
Interest expenses on lease liabilities	17	39
	<hr/>	<hr/>
	3,557	3,487

7. TAXATION

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– current year	–	–
PRC Corporate Income Tax		
– current year	125	109
– under/(over)-provision in prior year	<u>24</u>	<u>20</u>
	<hr/>	<hr/>
	149	129

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of assessable 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%.

Pursuant to the Corporate Income Tax rules and regulations of the PRC, the PRC subsidiaries of the Group are subject to Corporate Income Tax at a rate of 25%.

8. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
(Unaudited)	(Unaudited)	
Depreciation of property, plant and equipment	808	1,614
Depreciation of right-of-use assets	460	770
Directors' emoluments	<u>470</u>	<u>791</u>

9. DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

10. LOSS PER SHARE

(A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$7,785,000 (2024: approximately HK\$10,205,000) by the weighted average number of ordinary shares of 2,694,465,453 (2024: 2,694,465,453) in issue for the six months ended 30 September 2025.

(B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. As at 30 September 2025 and 2024, there were no dilutive potential ordinary shares in issue.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$35,000 (six months ended 30 September 2024: approximately HK\$94,000).

12. TRADE AND OTHER RECEIVABLES

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables from contract with customers	29,409	32,176
Less: Allowance for credit losses	(19,020)	(19,020)
	10,389	13,156
Other receivables	45,825	31,290
Less: provision for impairment	(3,604)	(3,604)
	42,221	27,686
	52,610	40,842

The majority of the Group's sales are on credit terms up to 30 to 60 days from the end of the month of invoice. The Group seeks to maintain strict control over its outstanding receivables. In determining the recoverability of trade receivables, the Group considers any changes in credit quality of trade receivables from the date credit was initially granted up to the end of the reporting period. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

The aging analysis of trade receivables (net of allowance for credit losses) based on the invoice dates is as follows:

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within 30 days	8,211	8,032
31–60 days	410	4,044
61–90 days	1,604	503
91–180 days	164	577
	10,389	13,156

13. TRADE AND OTHER PAYABLES

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade payables	2,431	5,288
Other payables	52,174	37,718
	<hr/>	<hr/>
	54,605	43,006

The Group normally obtains credit terms ranging from 30 days to 120 days from its suppliers. The aging analysis of trade payables based on the due date is as follows:

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Not yet due	1,733	4,533
1–30 days past due	689	745
31–60 days past due	9	9
61–90 days past due	-	-
91–180 days past due	-	1
181–360 days past due	-	-
	<hr/>	<hr/>
	2,431	5,288

14. BORROWINGS

For the six months ended 30 September 2025, the Group obtained new loans in the amount of HK\$6,704,000 and repaid loans in the amount of HK\$1,231,000 (the six months ended 30 September 2024: new loans of HK\$3,428,000). The annual interest rate on the loans is approximately 3.45% - 15% (31 March 2025: 3.45% to 15%).

15. SHARE CAPITAL

	Number of ordinary shares of HK\$0.004 each	Amount HK\$'000
Authorised <u>At 1 April 2024, 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited)</u>	10,000,000,000	40,000
Issued and fully paid <u>At 1 April 2024, 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited)</u>	2,694,465,453	10,778

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles of good governance, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the GEM Listing Rules. During the Interim Period, the Company complied with the code provisions as set out in the CG Code with the exception of the following:

- (i) Pursuant to Rule 18.49 of the GEM Listing Rules, the Company is required to publish its annual results for the year ended 31 March 2025 not later than three months after the end of the financial year (i.e. on or before 30 June 2025). The Company had delayed the publication of its annual results for the year ended 31 March 2025. It was because additional time was required by the auditor for completing certain audit procedure including collecting the external confirmations and certain supporting documents on the impairment assessment of inventory and other receivables.
- (ii) Under the code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. Sun Jiusheng, Mr. Li Dewen and Mr. Yeung Shing Wai did not attend the annual general meeting of the Company held on 30 September 2025 due to their other business commitments.

The Board continues to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of the Directors are as follows:

1. Mr. Cheong Siu Fai has been appointed as an independent non-executive Director and the Chairman of the audit committee, member of each of the nomination committee and remuneration committee of the Board with effect from 4 June 2025.

SHARE OPTION SCHEME

SHARE OPTION SCHEME 2021

The Company has adopted a share option scheme (the “**Scheme 2021**”) pursuant to a resolution of the Shareholders passed on 29 September 2021. The purpose of the Scheme 2021 is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, advisors and consultants of the Group and to promote the success of the business of the Group.

The Scheme 2021 became effective on 29 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of the adoption of the Scheme 2021. The remaining life of the Scheme 2021 is approximately 7 years.

The Participants include any director, employee, advisor and consultant of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group. During the Interim Period, no share option was granted under the Scheme 2021.

The maximum number of Shares which may be issued under the Scheme 2021 and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue of the Company on the day on which trading of the Shares commenced on the Stock Exchange, i.e. 253,346,545 representing 10% of the issued share capital of the Company as at the date of the approval on the refreshment of 10% limit of annual general meeting on 29 September 2021. As at the date of the Report, the total number of the shares of the Company available for issue under the Scheme 2021 is 253,346,545 Shares, representing 9.4% of the total number of issued Shares.

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme 2021 and any other share option schemes of the Group to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

Any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates and such Option which if exercised in full, would result in the shares of the Company issued and to be issued upon exercise of all Options already granted and to be granted pursuant to the Scheme 2021 and other share option schemes of the Company (including option exercised and outstanding) to such Participant in the 12-month period up to and including the date of grant being proposed by the Board (the “**Relevant Date**”) representing in aggregate more than 0.1% of the total number of shares of the Company in issue at the Relevant Date are subject to the shareholders’ approval in the general meeting.

Unless otherwise determined by the directors of the Company and stated in the offer of the grant of options to a grantee, the vesting period for Options shall not be less than 12 months.

The offer of a grant of share options may be accepted within 10 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board and shall end in any event not later than 10 years from the date of the conditional adoption of the Scheme 2021 by the sole Shareholder subject to the provisions for early termination under the Scheme 2021.

The subscription price for the Shares under the Scheme 2021 shall be a price determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day, (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the share of the Company on the date of the offer for the grant.

Apart from the aforesaid, at no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and substantial shareholders or any of their close associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the date of adoption of the Scheme 2021, no share option has been granted.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares (the “Shares”), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

LONG POSITIONS IN THE SHARES AND THE SHARES OF ASSOCIATED CORPORATION

Name of Director	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
Mr. Cheung Yip Sang (Note 2)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,750,549,090	64.968%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	249,470,809	9.259%

Note 1: In accordance with the SFO, BAINENG Holdings Limited (“BAINENG”) has total interest in 1,750,549,090 Shares, of which 249,470,809 Shares are held by other parties acting in concert. BAINENG, the associated corporation of the Company, is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. Mr. Leung Wing Cheong Eric beneficially owns 360,201 shares of BAINENG. By virtue of the SFO, Mr. Sun Jiusheng are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG, the associated corporation of the Company, is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2025, so far as is known to the Directors or chief executives of the Company, the persons or companies (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

LONG POSITIONS IN THE SHARES

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(a) BAINENG (Note 1)	Beneficial owner Interest held jointly with another parties	Corporate interest Corporate interest	1,501,078,281 249,470,809	55.710% 9.259%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation Interest held jointly with another parties	Personal interest Spouse interest	1,501,078,281 249,470,809	55.710% 9.259%
Ms. Zhou Jing (Note 1 and Note 4)	Interest of controlled corporation Interest held jointly with another parties Interest of spouse	Corporate interest Corporate interest Spouse interest	1,501,078,281 249,470,809 161,000,000	55.710% 9.259% 5.975%
Mr. Zhang Chao (Note 1)	Interest of controlled corporation Interest held jointly with another parties	Corporate interest Corporate interest	1,501,078,281 249,470,809	55.710% 9.259%
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation Interest held jointly with another parties	Corporate interest Corporate interest	1,501,078,281 249,470,809	55.710% 9.259%

Name of shareholder	Capacity	Nature of interest	Approximate percentage of issued share capital	
			Number of Shares held	
(b) Richmax Investment (H.K.) Limited ("Richmax Investment") (Note 2)	Beneficial owner	Corporate interest	217,507,014	8.072%
	Interest held jointly with another parties	Corporate interest	1,533,042,076	56.896%
Mr. Chu David (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	217,507,014	8.072%
	Interest held jointly with another parties	Corporate interest	1,533,042,076	56.896%
Ms. Tsang Siu Lan (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	217,507,014	8.072%
	Interest held jointly with another parties	Corporate interest	1,533,042,076	56.896%
Mr. Cheung Yuen Chau (Note 2)	Interest of controlled corporation	Corporate interest	217,507,014	8.072%
	Interest held jointly with another parties	Corporate interest	1,533,042,076	56.896%
Ms. Ip Tsang Katherine Man Tung (Note 2)	Interest of controlled corporation	Corporate interest	217,507,014	8.072%
	Interest held jointly with another parties	Corporate interest	1,533,042,076	56.896%
(c) New Origins International Limited ("New Origins") (Note 3)	Beneficial owner	Corporate interest	31,963,795	1.186%
	Interest held jointly with another parties	Corporate interest	1,718,585,295	63.782%
(d) Mr. Cheung Yip Sang (Note 4)	Interest of controlled corporation	Corporate interest	31,963,795	1.186%
	Interest held jointly with another parties	Corporate interest	1,718,585,295	63.782%
(d) Mr. Cheung Yip Sang (Note 4)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,750,549,090	64.968%

Note 1: In accordance with the SFO, BAINENG has total interest in 1,750,549,090 Shares, of which 249,470,089 Shares are held by other parties acting in concert. BAINENG is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. By virtue of the SFO, Mr. Sun Jiusheng, Ms. Zhou Jing, Mr. Zhang Chao, Mr. Leung Wing Cheong Eric, Hengsheng Holding Limited, Melin Holding Limited and Zhongrui Holding Limited are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: In accordance with the SFO, Richmax Investment has total interest in 1,750,549,090 Shares, of which 1,533,042,076 Shares are held by other parties acting in concert. Richmax Investment is beneficially owned as to 46.67% by Mr. Chu David, 40% by Mr. Cheung Yuen Chau, 6.67% by Ms. Tsang Siu Lan and 6.66% by Ms. Ip Tsang Katherine Man Tung. Ms. Tsang Siu Lan is the spouse of Mr. Chu David. By virtue of the SFO, Mr. Chu David, Mr. Cheung Yuen Chau, Ms. Tsang Siu Lan and Ms. Ip Tsang Katherine Man Tung are deemed to be interested in the Shares which Richmax Investment has interest in.

Note 3: In accordance with the SFO, New Origins has total interest in 1,750,549,090 Shares, of which 1,718,585,295 Shares are held by other parties acting in concert. New Origins is beneficially wholly-owned by Ms. To Sau Man. By virtue of the SFO, Ms. To Sau Man is deemed to be interested in the Shares which New Origins has interest in.

Note 4: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

AUDIT COMMITTEE

The Company established the Audit Committee on 27 April 2011 with written terms of reference in compliance with rules 5.28 to 5.29 of the GEM Listing Rules.

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Cheong Siu Fai (chairman), Mr. Liu Yongxin and Ms. Chong Wing Lum Cherrie. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Interim Period and the accounting principles and practices adopted by the Group; and discussed financing reporting matters with the management of the Company with no disagreement by the Audit Committee.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standards of Dealings”) as its code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors confirmed, following specific enquiries made by the Company, that they had fully complied with the Required Standards of Dealings and its code of conduct regarding the Directors’ securities transactions during the Interim Period.

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

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

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Interim Period.

MANAGEMENT CONTRACTS

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

INTEREST IN COMPETING BUSINESS

During the Interim Period, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Company or any other conflict of interest with the Company.

By Order of the Board
Century Energy International Holdings Limited
Sun Jiusheng
Chairman

Hong Kong, 27 November 2025

As at the date of this Report, the executive Directors are Mr. Cheung Yip Sang, Mr. Sun Jiusheng, Mr. Li Dewen and Mr. Yeung Shing Wai; and the independent non-executive Directors are Mr. Liu Yongxin, Mr. Cheong Siu Fai and Ms. Chong Wing Lum Cherrie.