

CCIAM Future Energy Limited 信能低碳有限公司

(Stock Code: 145)

2025 Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Lut Tim
Mr. Chong Kok Leong
Mr. Mok Tsan San (resigned on 1 April 2025)
Mr. So David Tat Man (appointed on 1 May 2025)
Mr. Zhuang Miao Zhong

Independent Non-executive Directors

Ms. Li Liming
Mr. Yeung Wai Hung, Peter
Ms. Yuen Wai Man

AUDIT COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Ms. Li Liming
Mr. Yeung Wai Hung, Peter

NOMINATION COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Ms. Li Liming
Mr. Yeung Wai Hung, Peter

REMUNERATION COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Ms. Li Liming
Mr. Yeung Wai Hung, Peter

AUDITORS

Prism Hong Kong Limited
Certified Public Accountants

COMPANY SECRETARY

Mr. Chang Kwan Yip, Quillan

PRINCIPAL BANKERS

China CITIC Bank International Limited
Industrial and Commercial Bank of China
OCBC Wing Hang Bank Limited
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking
Corporation Limited

LEGAL ADVISOR

WT Law Offices

SHARE REGISTRAR

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

REGISTERED OFFICE

Unit D, 7/F
Seabright Plaza
9-23 Shell Street
North Point
Hong Kong

STOCK CODE

145

WEBSITE

<http://www.ccfef.com.hk>



The board (the “Board”) of directors (the “Director(s)”) of CCIAM Future Energy Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 together with the unaudited comparative figures for the six months ended 30 June 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	8,720	10,262
Costs of operations		(7,426)	(8,626)
Other income	5	28	81
Net allowance for expected credit losses on trade receivables, contract asset, loan and interest receivables and finance lease receivables		(17)	(624)
Written off of loan and interest receivables		(16)	(208)
Selling expenses		(342)	(335)
Administrative and operating expenses		(9,286)	(9,031)
Loss from operations		(8,339)	(8,481)
Finance costs	6	(422)	(427)
Loss before taxation	7	(8,761)	(8,908)
Taxation	8	–	–
Loss for the period		(8,761)	(8,908)
Other comprehensive profit/(loss) for the period, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		413	(445)
Other comprehensive profit/(loss) for the period, net of tax		413	(445)
Total comprehensive loss for the period, net of tax		(8,348)	(9,353)
Loss for the period attributable to owners of the Company		(8,761)	(8,908)
Total comprehensive loss for the period attributable to owners of the Company		(8,348)	(9,353)
Loss per share		HK\$	HK\$
– Basic and diluted	10	0.043	0.063

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Intangible asset		501	501
Property, plant and equipment		1,351	1,582
Right-of-use assets		650	443
Loan and interest receivables	11	19	88
Finance lease receivables	12	3,283	5,032
		5,804	7,646
Current assets			
Inventories		2,800	2,793
Loan and interest receivables	11	5,904	5,603
Finance lease receivables	12	4,597	3,516
Trade receivables	13	11,993	5,131
Contract asset	14	1,443	1,305
Prepayments, deposits and other receivables	15	14,979	15,375
Cash and bank balances		14,373	22,906
		56,089	56,629
Current liabilities			
Trade and other payables	16	11,055	4,717
Contract liability		303	879
Lease liabilities		444	421
Other borrowing		10,000	10,000
		21,802	16,017
Net current assets		34,287	40,612
Total assets less current liabilities		40,091	48,258
Non-current liabilities			
Lease liabilities		219	38
		219	38
Net assets		39,872	48,220
Capital and reserves			
Share capital	17	3,260,236	3,260,236
Reserves		(3,220,364)	(3,212,016)
Total equity		39,872	48,220

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital HK\$'000	Share options reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2024 (Audited)	3,237,959	1,568	3,807	(3,200,755)	42,579
Loss for the period	–	–	–	(8,908)	(8,908)
Other comprehensive loss for the period	–	–	(445)	–	(445)
Total comprehensive loss for the period	–	–	(445)	(8,908)	(9,353)
Rights issue of shares	19,780	–	–	–	19,780
Transaction costs attributable to rights issues of shares	(2,083)	–	–	–	(2,083)
At 30 June 2024 (Unaudited)	3,255,656	1,568	3,362	(3,209,663)	50,923
At 1 January 2025 (Audited)	3,260,236	1,568	3,282	(3,216,866)	48,220
Loss for the period	–	–	–	(8,761)	(8,761)
Other comprehensive profit for the period	–	–	413	–	413
Total comprehensive loss for the period	–	–	413	(8,761)	(8,348)
At 30 June 2025 (Unaudited)	3,260,236	1,568	3,695	(3,225,627)	39,872

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(8,259)	(17,219)
Net cash generated from investing activities	3	19
Net cash (used in)/generated from financing activities	(297)	17,415
Net (decrease)/increase in cash and cash equivalents	(8,553)	215
Cash and cash equivalents at the beginning of the period	22,906	37,986
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	20	(141)
Cash and cash equivalents at the end of the period	14,373	38,060
Analysis of balances of cash and cash equivalents		
Cash and bank balances	14,373	38,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024 as contained in the Company’s annual report 2024, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”).

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements are presented in HK dollars (“**HK\$**”), which is the same as the functional currency of the Group. All values are rounded to the nearest thousand, unless otherwise stated. These unaudited condensed consolidated financial statements were approved for issue on 28 August 2025.

The financial information relating to the financial year ended 31 December 2024 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements for the year ended 31 December 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which became effective on 1 January 2025.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. CHANGES IN ACCOUNTING POLICIES (continued)**Issued but not yet effective HKFRS Accounting Standards**

As at the date of authorisation of this report, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

⁴ The references in the amendments to Hong Kong Interpretation 5 have been updated to reflect the requirements of HKFRS 18, which is effective for annual periods beginning on or after 1 January 2027

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first reporting period beginning on or after their effective dates. The Group is currently assessing the expected impact of these developments during the period of initial application. Based on its preliminary conclusions, the adoption of these pronouncements is not expected to have a significant impact on the Group's condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions.

During the six months ended 30 June 2025, for the purpose of resource allocation and assessment of segment performance, the Group classified its business units based on their products and services and has the following two reportable operating segments:

- Energy saving business
- Loan financing business



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments for the six months ended 30 June 2025 is presented below.

Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable segments.

For the six months ended 30 June 2025:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Segment revenue	8,083	637	8,720
Segment results	(3,559)	(762)	(4,321)
Other gains or losses, net			28
Unallocated administrative expenses			(4,046)
Finance costs			(422)
Loss before taxation			(8,761)

For the six months ended 30 June 2024:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Segment revenue	10,016	246	10,262
Segment results	(2,419)	(1,957)	(4,376)
Other gains or losses, net			81
Unallocated administrative expenses			(4,186)
Finance costs			(427)
Loss before taxation			(8,908)

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, certain other income or losses and finance costs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. SEGMENT INFORMATION (continued)

Other Segment Information

For the six months ended 30 June 2025:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Depreciation on property, plant and equipment	55	176	231
Depreciation on right-of-use assets	155	117	272
Allowance for expected credit losses on trade receivables	2	–	2
Reversal of allowance for expected credit losses on contract asset	(90)	–	(90)
Allowance for expected credit losses on loan and interest receivables	–	232	232
Reversal of allowance for expected credit losses on finance lease receivables	(127)	–	(127)
Written off of loan and interest receivables	–	16	16

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. SEGMENT INFORMATION (continued)**Other Segment Information (continued)**

For the six months ended 30 June 2024:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	–	55	55
Depreciation of right-of-use assets	146	128	274
Allowance for expected credit losses on trade receivables	88	–	88
Allowance for expected credit losses on finance lease receivables	259	–	259
Allowance for expected credit losses on contract asset	3	–	3
Allowance for expected credit losses on loan and interest receivables	–	321	321
Reversal of allowance for expected credit losses on finance lease receivables	(47)	–	(47)
Written off of loan and interest receivables	–	208	208

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. SEGMENT INFORMATION (continued)

Geographical information

The Group operates in Mainland China and Hong Kong & Macau.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

	Revenue from external customers six months ended 30 June		Non-current assets	
	2025	2024	30 June	31 December
	HK\$'000	HK\$'000	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Mainland China	4,031	6,596	–	–
Hong Kong & Macau	4,689	3,666	2,502	2,526

4. REVENUE

Revenue represents the aggregate of the amounts received and receivable from third parties including income from design and provision of energy saving and loan financing business.

An analysis of the Group's revenue by principal activities are as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Energy saving income	7,857	9,885
Repair and maintenance service income	226	131
Total revenue from contracts with customers	8,083	10,016
Add: interest income under HKFRS 9	637	246
	8,720	10,262

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	4	20
Others	24	61
	28	81

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses on other borrowing	400	400
Interest expenses on lease liabilities	22	27
	422	427

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Staff costs (including Directors' remuneration):		
– Directors' fee	828	918
– Salaries, bonus and wages	4,669	3,761
– Contribution to retirement benefits schemes	171	162
	5,668	4,841
Written off of loan and interest receivables	16	208
Depreciation on property, plant and equipment	231	55
Depreciation on right-of-use assets	272	274
Net allowances for expected credit losses on trade receivables, contract asset, loan and interest receivables and finance lease receivables		
– Allowance for expected credit losses on trade receivables	2	88
– Allowance for expected credit losses on finance lease receivables	–	259
– (Reversal of)/Allowance for expected credit losses on contract asset	(90)	3
– Allowance for expected credit losses on loan and interest receivables	232	321
– Reversal of allowance for expected credit losses on finance lease receivables	(127)	(47)
	17	624

8. TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Tax for the period	–	–

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group did not have assessable profits in Hong Kong for the six months ended 30 June 2025 (2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividends in respect of the six months ended 30 June 2025 (2024: Nil).

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(8,761)	(8,908)

	Six months ended 30 June	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	203,447	142,320

Note: For the six months ended 30 June 2025 and 2024, the computation of diluted loss per share did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both periods.

11. LOAN AND INTEREST RECEIVABLES

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Fixed-rate loan and interest receivables	6,630	6,166
Less: Allowance for expected credit losses	(707)	(475)
	5,923	5,691

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. LOAN AND INTEREST RECEIVABLES (continued)

Analysed for reporting purposes as:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current	19	88
Current	5,904	5,603
	5,923	5,691

The exposure of the Group's fixed-rate loan and interest receivables to interest rate risks and their contractual maturity dates are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Fixed-rate loan and interest receivables		
Within one year	5,904	5,603
More than one year but within five years	19	88
	5,923	5,691

The effective interest rates of the Group's loan receivables are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Effective interest rates per annum:		
Fixed-rate loan receivables	7.7% to 44.4%	7.7% to 44.4%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. FINANCE LEASE RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Current finance lease receivables	31,567	27,399
Non-current finance lease receivables	4,711	9,903
	36,278	37,302
Less: Allowance for expected credit losses	(28,398)	(28,754)
	7,880	8,548

Leasing arrangements

Certain of the Group's energy saving equipment are leased out under finance leases. All leases are denominated in RMB. The term of finance lease entered into is 5-14 years (31 December 2024: range from 5-14 years).

Amounts receivable under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Not later than one year	35,517	27,848	31,567	27,399
Later than one year and not later than five years	7,377	14,838	4,711	9,903
Later than five years	–	–	–	–
	42,894	42,186	36,278	37,302
Less: Unearned finance income	(6,616)	(4,884)	–	–
	36,278	37,302	36,278	37,302
Less: Allowance for expected credit loss	(28,398)	(28,754)	(29,398)	(28,754)
	7,880	8,548	7,880	8,548

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. FINANCE LEASE RECEIVABLES (continued)

Amounts receivable under finance leases (continued)

Analysed for reporting purposes as:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets	3,283	5,032
Current assets	4,597	3,516
	7,880	8,548

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 8.45%-20% per annum for the six months ended 30 June 2025 (for the year ended 31 December 2024: 8.45%-20%).

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 180 days after taking into consideration the recoverability of collateral and deposits.

Reversal of allowance for expected credit losses of approximately HK\$127,000 has been recognised for finance lease receivables during the six months ended 30 June 2025 (net allowance for expected credit loss of 2024: HK\$212,000).

13. TRADE RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	59,906	51,427
Allowance for expected credit losses	(47,913)	(46,296)
	11,993	5,131

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. TRADE RECEIVABLES (continued)

The ageing analysis of trade receivables based on the invoice date, net of allowance of expected credit losses, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 to 90 days	6,051	1,572
91 to 180 days	1,634	3,191
181 to 365 days	3,910	368
Over 365 days	398	–
	11,993	5,131

According to the credit rating of different customers, the Group allows average credit term of 30 days to its customers. Trade receivables disclosed above include amounts which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The Directors consider that these balances are fully recoverable.

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivables from the date the credit was initially granted up to the end of the reporting period. The impairment loss recognised represents the difference between the carrying amount of the specific trade receivables and the present value of the expected recoverable amount.

Net allowance for expected credit losses of approximately HK\$2,000 has been recognised for trade receivables during the six months ended 30 June 2025 (2024: HK\$88,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. CONTRACT ASSET

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Unbilled receivables (Note)	2,844	2,748
Less: Allowance for expected credit losses	(1,401)	(1,443)
	1,443	1,305

Note:

Unbilled receivables included in the contract asset represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract asset will be transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Reversal of allowance for expected credit losses of approximately HK\$90,000 has been recognised for the contract asset during the six months ended 30 June 2025 (allowance for expected credit loss of 2024: HK\$3,000).

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Prepayments	14,100	14,563
Other receivables	1,069	982
Refundable rental deposits and other deposits	29	42
	15,198	15,587
Less: accumulated impairment allowance on other receivables	(219)	(212)
	14,979	15,375

No allowance for expected credit loss has been recognised for prepayments, deposits and other receivables during the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	9,810	3,432
Accrued expenses	442	836
Interest payables	533	133
Other payables	270	316
	11,055	4,717

An aged analysis of trade payables, based on the invoice date, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 to 90 days	6,242	3,432
91 to 180 days	1,961	–
181 to 365 days	1,607	–
	9,810	3,432

Trade payables are interest-free and normally settled on delivery. The average credit period on purchases of goods is 30 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. SHARE CAPITAL

	Number of shares		Share capital	
	2025 '000	2024 '000	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Issued and fully paid:				
At the beginning of the period/year	203,447	1,130,284	3,260,236	3,237,959
Share consolidation (Note (a))	–	(1,017,255)	–	–
Rights Issue of shares (Note (b))	–	56,514	–	17,697
Placing of shares (Note (c))	–	33,904	–	4,580
At the end of the period/year	203,447	203,447	3,260,236	3,260,236

Notes:

(a) Share consolidation

Upon the share consolidation became effective on 8 February 2024 ("Share Consolidation"), the number of shares of the Company decreased from 1,130,283,633 old shares to 113,028,363 consolidated shares on the basis that every ten old shares in the share capital of the Company to be consolidated into one consolidated share by the deduction of 1,017,255,270 old shares. Details of the Share Consolidation were set out in the Company's announcements dated 18 January 2024 and 6 February 2024 respectively.

(b) Rights issue of shares

On 28 March 2024, the Company completed a rights issue of shares and issued 56,514,181 rights shares at a subscription price of HK\$0.35 per rights share on the basis of one rights share for every two existing shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of approximately HK\$2,083,000, were approximately HK\$17,697,000. Closing price per share as at 18 January 2024 was HK\$0.40. Details of the rights issue were disclosed in the announcements of the Company dated 18 January 2024, 13 March 2024, 27 March 2024 respectively and the prospectus of the Company dated 23 February 2024.

(c) Placing of shares

On 19 November 2024, the Company placed 33,904,000 placing shares at the placing price of HK\$0.138 per placing share. The net proceeds, after deducting the transaction costs of approximately HK\$99,000, were approximately HK\$4,580,000. Closing price per share as at 25 October 2024 was HK\$0.152. Details of the placing of shares were set out in the Company's announcements dated 25 October 2024 and 19 November 2024 respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. MATERIAL RELATED PARTIES TRANSACTIONS

Except for the compensation to Directors or senior management, the Group had no material related party transactions during the period.

Compensation of key management personnel

The key management of the Group comprises all Directors. The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the design and provision of energy saving solutions, provision of loan financing services and treasury investments.

For the six months ended 30 June 2025, the Group recorded a total revenue of approximately HK\$8,720,000 (2024: approximately HK\$10,262,000), while the loss was approximately HK\$8,761,000 (2024: approximately HK\$8,908,000).

Energy Saving Solutions Business

During the period under review, the Group continued its energy saving business in Mainland China, the scope of which included (i) the provision of energy saving consultation and comprehensive coordination services; (ii) the design and implementation of operation systems to reduce clients' energy consumption costs; and (iii) the provision of maintenance services related to heating, ventilation and air conditioning systems. To diversify the revenue stream, the Group was also involved in eco-friendly projects with a view to expanding its presence in the green solutions market.

The geopolitical tensions and the trade war could have impacted on the Group's operating environment. Due to such negative effect on the economy, businesses have scaled down their resources in dealing with the climate change issues in the short term. During the period under review, certain clients of the Group's energy saving segment did not commence their projects as expected, which has resulted in decrease in revenue of the Group for the period.

The Group believes that, in light of deep concern about climate change, its pursuit of this line of business has a good reputation with its benefit to the community and would bring about positive return to the Group in the long run.

Loan Financing Business

The Group has a proven track record of loan financing business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). To enhance the competitive edge in the marketplace and to provide clients with greater flexibility, the Group offers personal loans and mortgage loans.

During the six months ended 30 June 2025, the Group observed that there was a rise in credit risk for its personal loan accounts; As such, the Group took a conservative approach in its new personal loan drawdowns; Resources were therefore slanted towards mortgage loan financing. By adopting this strategy, the Group recorded an overall increase in its loan portfolio under the loan financing business.

As at 30 June 2025, the Group had a net balance of loan and interest receivables of HK\$5,923,000, comprised of 14% about personal loans and 86% mortgage loans. The total number of clients was 114. The clients included Hong Kong residents, and entities incorporated in Hong Kong. For mortgage loans, clients were required to provide their real realities in Hong Kong as collaterals.

Under the existing loan portfolio, the repayment periods granted ranged from 6 months to 5 years with interest rates ranging from approximately 7.7% to 44.4% per annum, depending on their degree of credibility, income proof, repayment ability and/or value of collaterals.

The Group would closely monitor the market trend and adjust its strategy as appropriate, and continue to maintain the ratios of debt-to-income and loan-to-value for its loan drawdowns at a reasonable level. The bad debt provision for the period was recorded at a reasonable level when compared to its loan portfolio.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Treasure Investments

With respect to the treasury investments business, the Company is in the process of locating opportunities for this segment. However, there is no desirable opportunity raised for the Group for the time being. The Group will continue to explore business opportunities in the market to develop its business.

PROSPECTS

While climate change will bring risk and opportunities to all entities, however, for the Group, the opportunities will outweigh the risks for its business nature as an energy saving service provider, which will enhance the Group's market share, and raise revenue through its solutions. The Group will continue to be focused on helping customers improve their energy efficiency and lower their carbon footprint through innovative, sustainable solutions.

Businesses and consumers are becoming more environmentally conscious, so there might be a growing market demand for environmentally friendly products and services. To improve roadside air quality, the Hong Kong government strives to promote the use of electric vehicles ("EV") in Hong Kong. The Group anticipates that the number of EVs will rapidly increase, thereby increase the demand for EV charging stations in Hong Kong. This trend would benefit the Group for its pursuit of EV charging business.

The Group has been granted patent of electric vehicle charging station on floating platform by Patents Registry Intellectual Property Department of the SAR Government. This would bring financial opportunities to the Group as it would create synergy with the Group's EV charging business. The Group believes that its support for renewable energy will help it to retain and attract customers and establish it as an enabler of the net-zero emissions goal promoted by the SAR Government.

As for the money lending business, due to the continued fund inflow into Hong Kong, during the period under review, the HIBOR rate for interest period of one month has been reduced from its 4.18% at the beginning of 2025 to 0.68% on 30 June 2025. This movement has to some extent made the burden of repaying a mortgage loan less than rental payment. This would attract more fund inflow to property market that would help stabilize the property prices. We shall regard this movement as a favorable factor to our mortgage loan business on one hand for more demand for mortgage loans, on the other hand, lower our credit risk. During the period under review, we have allocated more funds to mortgage financing than to personal loans, and we shall continue this approach in the second half of this financial year. We shall review this strategy from time to time.

TOTAL ASSETS AND TOTAL LIABILITIES

As at 30 June 2025, the total assets decreased to approximately HK\$61,893,000 (31 December 2024: approximately HK\$64,275,000). As at 30 June 2025, the Group had a decrease in finance lease receivables and increase in trade receivables and loan and interest receivables, and this was in line with its business development.

As at 30 June 2025, total liabilities increased to approximately HK\$22,021,000 (31 December 2024: approximately HK\$16,055,000). This was mainly attributable to increase in trade and other payables during the period.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2025, the Group financed its operations by internally generated cashflows and proceeds from placing of new shares. As at 30 June 2025, the Group had net current assets of approximately HK\$34,287,000 (31 December 2024: approximately HK\$40,612,000). As at 30 June 2025, the Group's cash and bank balances amounted to approximately HK\$14,373,000 (31 December 2024: approximately HK\$22,906,000).

As at 30 June 2025, the gearing ratio, being the ratio of other borrowing of HK\$10,000,000 (31 December 2024: HK\$10,000,000) to the total assets of approximately HK\$61,893,000 (31 December 2024: HK\$64,275,000), was 16.2% (31 December 2024: 15.6%).

As at 30 June 2025, the other borrowing was a bond payable of HK\$10,000,000 with a coupon rate of 8% per annum (31 December 2024: HK\$10,000,000).

CAPITAL COMMITMENT

As at 30 June 2025, the Group had capital commitments, which were contracted but not provided for, of approximately HK\$4,107,000 (31 December 2024: approximately HK\$4,107,000).

FOREIGN CURRENCY EXPOSURE

The Group conducts its business transactions mainly in the Mainland China and Hong Kong. The Group's assets were mainly denominated in Renminbi ("**RMB**") and Hong Kong Dollars ("**HK Dollars**"). HK Dollars is the Group's presentation currency. During the period under review, the revenue, cost of operations and operating expenses of the Group were mainly denominated in RMB and HK Dollars. Therefore, the Group is exposed to potential foreign exchange risk as a result of fluctuation of RMB against HK Dollars. The Group has not entered into any significant foreign exchange contract. Management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES AND CHARGE ON GROUP ASSETS

As at 30 June 2025, the Group did not have any material contingent liabilities and charge on its assets (31 December 2024: immaterial).

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals of subsidiaries or investments during the six months ended 30 June 2025.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)**STAFF AND REMUNERATION**

As at 30 June 2025, the Group had 28 (2024: 22) employees and directors and total staff costs including directors' remuneration incurred during the period under review amounted to approximately HK\$5,668,000 (2024: approximately HK\$4,841,000). The Group offers competitive remuneration packages to its employees including pension fund schemes, medical allowance and share options granted or to be granted under the share option scheme of the Company.

USE OF PROCEEDS**The placing of new shares under general mandate (the "2024 Placing") and completed on 19 November 2024**

On 25 October 2024, the Company entered into the placing agreement with the placing agent, pursuant to which the Company agreed to place through the placing agent, on a best-effort basis, up to 33,908,000 new shares to not less than six independent placees at the placing price of HK\$0.138 per placing Share. The closing price per share as at 25 October 2024 was HK\$0.152.

On 19 November 2024, all the conditions set out in the placing agreement had been fulfilled and the completion of the placing took place on 19 November 2024. An aggregate of 33,904,000 new shares had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.138 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing were approximately HK\$4,560,000. The Company intended to apply the net proceeds for EV charging business in Hong Kong. The utilisation of the net proceeds from the 2024 Placing was summarised as follows:

	Net proceeds HK\$'000	Amount utilised up to 30 June 2025 HK\$'000	Balance as at 30 June 2025 HK\$'000
EV charging business	4,560	(2,425)	2,135

It is expected that the balance of net proceeds of approximately HK\$2,135,000 as intended for EV charging business will be utilised by the end of December 2025.

For more details about the 2024 Placing, please refer to the announcements of the Company dated 25 October 2024 and 19 November 2024 respectively.

DISCLOSURE OF ADDITIONAL INFORMATION

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

As at 30 June 2025, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 were taken or deemed to have under such provision of the SFO) or were required to be recorded in the register of interests required to be kept under Section 352 of the SFO or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long positions in ordinary shares of the Company

Name of Director	Capacity	Number of shares held	Approximate percentage of number of shares in issue ⁽²⁾
Mr. Cheng Lut Tim	Interest of controlled corporation	3,800,000 ⁽¹⁾	1.87%

Notes:

- (1) The shares are held by Excellent Winning Investment Limited. Mr. Cheng Lut Tim is interested in Excellent Winning Investment Limited. Mr. Cheng Lut Tim is therefore deemed to be interested in 3,800,000 shares held by Excellent Winning Investment Limited under the SFO.
- (2) As at 30 June 2025, the Company's number of issued share was 203,446,544.

(ii) Long positions in share options of the Company

Name of Director	Number of share options beneficially owned
Mr. Chong Kok Leong	145,352
Mr. Zhuang Miao Zhong	58,141

* Details of the Share Option Scheme are set out in the section headed "Share Option Scheme".

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register of interests required to be kept under Section 352 of the SFO or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF ADDITIONAL INFORMATION (continued)**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS WITH INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES**

As at 30 June 2025, to the best knowledge of the Directors, interests or short positions of the persons, other than a Director or chief executive of the Company, in the shares and/or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares	Approximate percentage of number of shares in issue (Note 1)
Zhao Weicheng	Beneficial owner	10,728,000 (L)	5.27%

(L) denotes the long position held in the Shares

SHARE OPTION SCHEME

The Company terminated its old share option scheme and adopted a new share option scheme by the shareholders on 2 June 2023 (the **"Share Option Scheme"**) which shall be valid and effective for a period of ten years from the date of adoption. Accordingly, the Share Option Scheme will be expired on 1 June 2033.

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Participants include any employee (whether full time or part time), any executive Director and any non-executive Director (including independent non-executive Director), or any of its subsidiaries or invested entity in which any member of the Group holds any equity interest, any shareholder of any member of the Group or any invested entity or any holder of any securities issued or proposed to be issued by any member of the Group or any invested entity and any other person (such as consultant, adviser, business partner or service provider of any member of the Group) whom the Board considers, in its sole discretion, has contributed or will contribute to the Group.

Under the Share Option Scheme, where any further grant of options to an eligible participant, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such eligible participant (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding 1% of the total number of shares in issue (the **"Individual Limit"**), such further grant must be separately approved by the Shareholders in general meeting. Save for the foregoing, no eligible participant shall be granted an option if exercised in full, would exceed the Individual Limit. In addition, where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the share, such offer and acceptance thereof must be conditional upon approval by the Shareholders in a general meeting with such person, his associates and all core connected persons of the Company abstaining from voting in favour of the relevant resolution.

DISCLOSURE OF ADDITIONAL INFORMATION (continued)**SHARE OPTION SCHEME** (continued)

A consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. An option may be exercised in whole or in part by the grantee within the option period as determined and notified by the Board to the grantee.

The subscription price for the shares under the Share Option Scheme will be a price determined by the Board in its absolute discretion but shall not be lower 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 grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued shares of the Company from time to time.

The maximum number of shares which may be allotted and issued upon the exercise of all share options shall not in aggregate exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the shareholders (the "**Scheme Mandate Limit**"), and the existing Scheme Mandate Limit was refreshed and approved by the Shareholders in the AGM on 2 June 2023.

On 19 June 2020, a total of 116,203,500 options had been granted at an exercise price of HK\$0.066 per share under the scheme mandate limit of the previous share option scheme.

In respect to the share options granted on 19 June 2020, the closing price of the shares immediately before the date of grant on which the options were granted was HK\$0.055 per share. The estimated fair value of the share options granted was measured based on Binomial Option Pricing Model, further details of which were given in note 36 to the financial statements of the 2020 Annual Report. The aggregate value of share options granted to each class of grantees was approximately HK\$2,900,000, comprising HK\$518,000 to Directors and HK\$2,382,000 to employees. During the year ended 31 December 2020, the Group recognised equity-settled share-based payment of approximately HK\$2,900,000 in relation to the share options granted by the Company. The details of the estimated fair value of the share options granted is set out below:

Grantees	Position	Number of share option granted	Estimated fair value of share option granted HK\$'000
Chong Kok Leong	Executive Director	12,678,600	340
Zhuang Miao Zhong	Executive Director	5,071,400	136
Choy Hiu Fai, Eric	Independent Non-executive Director	507,200	14
Huang Lizhi	Independent Non-executive Director	507,200	14
Ng Kay Kwok	Independent Non-executive Director	507,200	14
Employees		96,931,900	2,382
Total		116,203,500	2,900

DISCLOSURE OF ADDITIONAL INFORMATION (continued)**SHARE OPTION SCHEME** (continued)

The exercise prices and the total number of share options were adjusted subsequently as follows:

The Company had completed share consolidation on 26 August 2020. Adjustments were made to the exercise prices and the number of consolidated shares falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the share option scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the share consolidation, the exercise price of share options outstanding was adjusted to HK\$0.66 per consolidated shares and the total number of share options outstanding was adjusted to 11,620,350 consolidated shares.

The Company had completed rights issue on 14 December 2020. Adjustments were made to the exercise prices and the number of Shares falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the share option scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the completion of rights issue, the exercise price of share options outstanding was adjusted to HK\$0.656 per Share and the total number of share options outstanding was adjusted to 11,683,849 Shares with effect from 14 December 2020.

The Company had also completed rights issue on 16 January 2023. Adjustments were made to the exercise prices and the number of shares falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the share option scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the completion of rights issue, the exercise price of share options outstanding was adjusted to HK\$0.57 per Share and the total number of share options outstanding was adjusted to 7,254,877 shares with effect from 16 January 2023.

The Company had completed share consolidation on 8 February 2024. Adjustments were made to the exercise prices and the number of consolidated shares falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the share option scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the share consolidation, the exercise price of share options outstanding was adjusted to HK\$5.7 per consolidated shares and the total number of share options outstanding was adjusted to 719,614 consolidated shares.

The Company had completed rights issue on 28 March 2024. Adjustments were made to the exercise prices and the number of shares falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the completion of rights issue, the exercise price of share options outstanding was adjusted to HK\$5.76 per share and the total number of share options outstanding was adjusted to 712,418 shares with effect from 28 March 2024.

As at 30 June 2025, the total number of shares which may fall to be allotted and issued pursuant to the exercise of share options that may be granted under the refreshed Scheme Mandate Limit together with all outstanding share options granted and yet to be exercised, being a total of 9,319,941 shares, representing 4.58% of the issued share capital of the Company.



DISCLOSURE OF ADDITIONAL INFORMATION (continued)

SHARE OPTION SCHEME (continued)

Details of the share options movements during the period under the Share Option Scheme are as follows:

Number of share options									Adjusted exercise price
Name of category	Date of grant of share options	Outstanding as at 01.01.2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30.06.2025	Validity period of share options	(Note 1)
									(Note 2)
(Note 3)									
(Note 4)									
(Note 5)									
Directors									
Mr. Chong Kok Leong	19.06.2020	145,352	–	–	–	–	145,352	01.01.2021 to 31.12.2025	HK\$5.76
Mr. Zhuang Miao Zhong	19.06.2020	58,141	–	–	–	–	58,141	01.01.2021 to 31.12.2025	HK\$5.76
Subtotal		203,493	–	–	–	–	203,493		
Employees	19.06.2020	508,925	–	–	–	–	508,925	01.01.2021 to 31.12.2025	HK\$5.76
Total		712,418	–	–	–	–	712,418		

Notes:

- (1) Reference is made to the Company's announcement dated 24 August 2020. On 26 August 2020, the exercise price and number of share options have been adjusted from HK\$0.066 to HK\$0.66, and from 116,203,500 options to 11,620,350 options, respectively, as a result of the share consolidation.
- (2) Reference is made to the Company's announcement dated 11 December 2020. On 14 December 2020, the exercise price and number of share options have been adjusted from HK\$0.66 to HK\$0.656, and from 11,620,350 options to 11,683,849 options, respectively, as a result of the completion of rights issue.
- (3) Reference is made to the Company's announcement dated 13 January 2023. On 16 January 2023, the exercise price and number of share options have been adjusted from HK\$0.656 to HK\$0.57, and from 6,299,145 options to 7,245,877 options, respectively, as a result of the completion of rights issue.
- (4) Reference is made to the Company's announcement dated 6 February 2024. On 8 February 2024, the exercise price and number of share options have been adjusted from HK\$0.57 to HK\$5.7, and from 7,196,143 options to 719,614 options, respectively, as a result of the share consolidation.
- (5) Reference is made to the Company's announcement dated 27 March 2024. On 28 March 2024, the exercise price and number of share options have been adjusted from HK\$5.7 to HK\$5.76, and from 719,614 options to 712,418 options, respectively, as a result of the completion of rights issue.

DISCLOSURE OF ADDITIONAL INFORMATION (continued)

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025 and up to date of this report, the Company applied the principles of and complied with the code provisions of the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules, except for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman (the "**Chairman**") and chief executive ("**CE**") should be separate and should not be performed by the same individual. The Company did not appoint any Chairman or CE during the period under review, for the reason that the functions of the Chairman and CE are performed by the executive Directors collectively. The Board will review the current practice from time to time and make appropriate changes if considered necessary. For details, please refer to the section headed "Chairman and Chief Executive Officer" below.

SUBSEQUENT EVENTS

On 17 June 2025 and 8 July 2025, the Company entered into a placing agreement and supplemental agreement (collectively called the "**Placing Agreement**") with the placing agent, pursuant to which the Company has agreed to appoint the placing agent, and the placing agent has agreed to act as the agent of the Company to procure, on a best effort basis, placees for the placing shares at the placing price of HK\$0.148 per placing share (the "**2025 Placing**"). On 4 August 2025, all the conditions to the placing as set out in the Placing Agreement were satisfied, and the Company completed the allotment and issue of an aggregate of 40,688,000 ordinary shares under general mandate to not less than six independent placees. The gross proceeds from the 2025 Placing was approximately HKD6.02 million, of which the net proceeds (after deduction of commissions and other expenses payable) amounted to approximately HK\$5.78 million. Given a significant amount of the Group's cash and bank balance would be designated for expansion, the Company intends to apply the net proceeds from the 2025 Placing for general working capital of the Group to cover the Group's essential expenditures including but not limited to salary, rental expenses, consultancy fees, professional fees, and other office and corporate expenses. Closing price per share as at 17 June 2025 was HK\$0.18 per share. For details, please refer to the announcements of the Company dated 17 June 2025, 8 July 2025 and 4 August 2025 respectively.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the period under review.



DISCLOSURE OF ADDITIONAL INFORMATION (continued)

CHANGES IN BIOGRAPHICAL DETAILS

In addition to the information as disclosed in the annual report for the year ended 31 December 2024, the Company would like to update that Mr. Yeung Wai Hung Peter, an independent non-executive Director of the Company, has been appointed as an independent non-executive director of Capital Estate Limited (stock code: 193) with effect from 11 April 2025.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not appointed chairman and chief executive officer, and the roles and functions of those have been performed by the executive Directors collectively, including but not limited to: properly briefing on issues arising at board meeting by the chairman of the meeting; ensuring good corporate governance practices and procedures are established; encouraging other Directors to make a full and active contribution to the Board's affairs and ensuring that it acts in the best interests of the Group; encouraging every Director with different views to voice their concerns; allowing sufficient time for discussion of issues and ensuring that Board decision fairly reflect Board consensus; providing effective communication with shareholders and that their views are communicated to the Board as a whole; promoting a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors in particular; ensuring constructive relations between executive Directors and independent non-executive Directors; and managing the day-to-day business of the Company. The Board members believe that they have their unique expertise and functions well within the Company.

The company secretary of the Company assists the Board in setting out and finalizing the agenda, after taking into account any matters proposed by any Directors and ensure adequate information being received by the Directors in a timely manner in advance of the intended meeting date and ensuring good corporate governance practices and procedures are in place.

The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experience and high caliber individuals with sufficient number thereof being independent non-executive Directors.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited interim financial statements for the six months ended 30 June 2025. The Audit Committee has approved the unaudited interim financial statements.

For and on behalf of the Board

So David Tat Man

Executive Director

Hong Kong, 28 August 2025

