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ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Energy International Investments Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”). The unaudited condensed consolidated interim results have not been audited or reviewed by the Company’s auditor, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

		(Unaudited) Six months ended 30 September 2025		2024
	Notes	HK\$'000		HK\$'000
Revenue	4	73,185		73,638
Cost of sales and services rendered		(8,866)		(5,710)
Gross profit		64,319		67,928
Interest revenue	5(a)	2,420		4,438
Other income and other gains/(losses), net	5(b)	4,189		(10,052)
Selling and distribution expenses		(1,769)		(2,939)
Administrative expenses		(16,136)		(15,180)
Share of results of associates		10,897		7,315
Finance costs	7	(8,251)		(3,569)
Profit before income tax		55,669		47,941
Income tax expenses	8	(12,533)		(11,277)
Profit for the period	9	43,136		36,664

* For identification purpose only

		(Unaudited)	
		Six months ended	
		30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
Profit attributable to:			
Owners of the Company		35,174	20,881
Non-controlling interests		<u>7,962</u>	<u>15,783</u>
		<u>43,136</u>	<u>36,664</u>
Earnings per share			
Basic and diluted (<i>HK cents per share</i>)	11	<u>3.26</u>	<u>1.93</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the six months ended 30 September 2025*

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	43,136	36,664
Other comprehensive income, net of tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations	24,450	27,099
Share of other comprehensive income of associates	1,712	–
Other comprehensive income for the period, net of tax	26,162	27,099
Total comprehensive income for the period	69,298	63,763
Total comprehensive income attributable to:		
Owners of the Company	61,136	42,640
Non-controlling interests	8,162	21,123
	69,298	63,763

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		(Unaudited) 30 September 2025	(Audited) 31 March 2025
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		33,718	31,241
Right-of-use assets		6,956	8,049
Investment properties	12	2,079,195	2,038,373
Interests in associates	13	237,200	224,591
Derivative financial instrument		—	—
		<u>2,357,069</u>	<u>2,302,254</u>
Current assets			
Inventories – finished goods		14	1,047
Trade and lease receivables	14	71,096	57,376
Prepayments, deposits and other receivables		112,567	8,832
Financial assets at fair value through profit or loss ("FVTPL")		4,692	6,203
Time deposits with original maturity over three months but not over one year		251,321	342,944
Cash and cash equivalents		5,979	14,296
		<u>445,669</u>	<u>430,698</u>
Current liabilities			
Other payables		56,947	49,156
Bank borrowings		314,698	19,291
Other borrowing		2,940	2,940
Lease liabilities		98	1,236
Tax payables		3,689	4,657
		<u>378,372</u>	<u>77,280</u>
Net current assets		<u>67,297</u>	<u>353,418</u>
Total assets less current liabilities		<u>2,424,366</u>	<u>2,655,672</u>

	(Unaudited) 30 September 2025 <i>Notes</i> <i>HK\$'000</i>	(Audited) 31 March 2025 <i>HK\$'000</i>
Non-current liabilities		
Other payable	10,490	10,288
Preferred shares	392,279	395,457
Lease liabilities	1,840	1,804
Promissory notes	67,335	81,852
Deferred tax liabilities	385,292	366,319
	<u>857,236</u>	<u>855,720</u>
Net assets	<u><u>1,567,130</u></u>	<u><u>1,799,952</u></u>
Capital and reserves		
Share capital	10,806	10,806
Reserves	1,366,080	1,243,423
Equity attributable to owners of the Company	1,376,886	1,254,229
Non-controlling interests	<u>190,244</u>	<u>545,723</u>
Total equity	<u><u>1,567,130</u></u>	<u><u>1,799,952</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

During the Period, the principal activities of the Group include:

- the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the "**Port and Storage Facilities**"), and provision of agency services of oil and liquefied chemical products (collectively the "**Oil and Liquefied Chemical Terminal**"); and
- the trading of electronic products (the "**Trading of Electronic Products**")

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

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements due to the application of amendments to Hong Kong Financial Reporting Standard ("**HKFRS**") Accounting Standards issued by the HKICPA which came into effect during the Period. Details of any changes in the amendments to the HKFRS Accounting Standards which came into effect during the Period are set out below.

The preparation of unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, 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.

These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024/25 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA and should be read in conjunction with the Group's 2024/25 annual consolidated financial statements.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand ("**HK\$'000**") unless otherwise stated.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the Period, the Group has adopted all the amendments to HKFRS Accounting Standards, for the first time, which are mandatorily effective for the annual periods beginning or after 1 April 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements. The application of the amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated interim financial statements and amounts reported for the Period and prior years.

3. BASIS OF PREPARATION

Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") and Inner Mongolia Forest Source Mining Industry Developing Company Limited ("IMFSMI") and deconsolidating QHFSMI and IMFSMI

Ms. Leung Lai Ching ("Ms. Leung")'s legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged in the absence of her cooperation

Ms. Leung was a director and legal representative of both QHFSMI and IMFSMI. In September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. a wholly-owned subsidiary of the Company) resolved to remove Ms. Leung's capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. However, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI were not officially changed up to the date of authorisation for issue of the Group's financial statements as Ms. Leung, being the legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

Transfer of exploration licence without the Company's acknowledgments, consent or approval

The Group acquired QHFSMI from Ms. Leung in 2007. QHFSMI was the holder of an exploration licence, which conferred QHFSMI the rights to conduct exploration work for the mineral resources in the titanium mine (the "Mine") at Xiao Hong Shan in Inner Mongolia, the People's Republic of China (the "PRC"). In 2010, the Board discovered that the exploration licence held by QHFSMI was transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) ("Yuen Xian Company") at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") without the Company's knowledge, consent or approval. Ms. Leung is one of the directors and the legal representative of Yuen Xian Company. Without the exploration licence, QHFSMI no longer had the rights to, among other things, carry out exploration of the mineral resources of the Mine, access to the Mine and neighbouring areas and has no priority in obtaining the mining rights of the Mine.

Final decision on the Change of Exploration Right Agreement

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms. Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid.

De-consolidating QHFSMI and IMFSMI

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms. Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns.

Subsequent development following the obtaining of PRC Court's final decision

After the obtaining of PRC Court's final decision, the Group instructed its PRC lawyers to seek the enforce the judgment with the view to regaining its controlling power over QHFSMI and IMFSMI. Further, the Group was previously given to understand by its legal advisers that Yuen Xian Company had obtained the mining licence on the Mine, which had caused complexity to the Group's enforcement efforts. The Group is taking legal advice from its PRC lawyers in this regard.

After making an overall review of its position in QHFSMI, IMFSMI and the Mine, the Group disposed the holding company of QHFSMI and IMFSMI on 5 November 2024 to limit the Group's loss on this matter. In the opinion of the Directors, the disposal did not result in any impact on the financial position and operations of the Group, as QHFSMI and IMFSMI had already been deconsolidated since 2010.

4. REVENUE

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15 at a point in time		
Disaggregated by major products or service lines:		
– Trading of electronic products	1,100	–
– Agency income from trading of oil and liquefied chemical products	179	–
Revenue from other sources		
Rental income from oil and liquefied chemical terminal	71,906	73,638
Total revenue	73,185	73,638
Geographical market:		
– The PRC	73,185	73,638

5. INTEREST REVENUE AND OTHER INCOME AND OTHER GAINS/(LOSSES), NET

(a) Interest revenue

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Bank interest income	2,420	3,799
Other interest income	—	639
	<u>2,420</u>	<u>4,438</u>

(b) Other income and other gains/(losses), net

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Exchange loss, net	(10)	—
Fair value loss on financial assets at FVTPL, net	(1,511)	(2,016)
Fair value gain/(loss) on preferred shares	10,860	(9,758)
Fair value loss on promissory notes	(1,380)	—
(Impairment loss)/reversal of impairment loss under expected credit loss (“ECL”) model on trade and lease receivables	(603)	1,848
Impairment loss under ECL model on deposits and other receivables, net	(3,432)	—
Rental income from sub-letting of leased assets	—	24
Gain on lease modification	16	—
Loss on disposal of property, plant and equipment	(2)	(150)
Sundry income	251	—
	<u>4,189</u>	<u>(10,052)</u>

6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical delineation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the Directors, for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segment has been aggregated to form the following reportable segments.

- the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC, and the provision of agency services of oil and liquefied chemical products; and
- the Trading of Electronic Products segment represents the business of trading of electronic products.

Customers from Oil and Liquefied Chemical Terminal and Trading of Electronic Products segments are both located in the PRC (place of domicile). Geographical location of customers is based on the location at which the goods are delivered and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

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

	Oil and Liquefied Chemical Terminal HK\$'000	Trading of Electronic Products HK\$'000	Total HK\$'000
For the six months ended 30 September 2025			
(unaudited)			
Revenue from external customers	72,085	1,100	73,185
Reportable segment profit/(loss)	66,144	(510)	65,634
<i>Amounts included in the measure of segment results:</i>			
Interest revenue	2,418	1	2,419
Depreciation of property, plant and equipment	(918)	–	(918)
Depreciation of right-of-use assets	(139)	–	(139)
Fair value gain on preferred shares	10,860	–	10,860
Impairment loss under ECL model on trade and lease receivables	(603)	–	(603)
Impairment loss under ECL model on deposits and other receivables	(3,461)	–	(3,461)
<i>Amounts not included in the measure of segment results but regularly reported to Directors:</i>			
Interest expense on bank and other borrowings	(8,077)	(88)	(8,165)
Income tax expenses	(12,533)	–	(12,533)
As at 30 September 2025 (unaudited)			
Segment assets	2,555,255	2,527	2,557,782
Additions to segment non-current assets during the period	3,799	–	3,799
Segment liabilities	(1,136,633)	(3,155)	(1,139,788)

	Oil and Liquefied Chemical Terminal HK\$'000	Trading of Electronic Products HK\$'000	Total HK\$'000
For the six months ended 30 September 2024 (unaudited)			
Revenue from external customers	73,638	–	73,638
Reportable segment profit	54,058	–	54,058
<i>Amounts included in the measure of segment results:</i>			
Interest revenue	4,436	–	4,436
Depreciation of property, plant and equipment	(749)	–	(749)
Fair value loss on preferred shares	(9,758)	–	(9,758)
Reversal of impairment loss under ECL model on trade and lease receivables	1,848	–	1,848
<i>Amounts not included in the measure of segment results but regularly reported to Directors:</i>			
Interest expense on bank and other borrowings	(3,481)	–	(3,481)
Income tax expenses	(11,277)	–	(11,277)
As at 31 March 2025 (audited)			
Segment assets	2,493,008	3,494	2,496,502
Additions to segment non-current assets during the period	44,988	–	44,988
Segment liabilities	<u>(825,383)</u>	<u>(3,022)</u>	<u>(828,405)</u>

Reconciliations of reportable segment revenue and profit or loss are as follows:

Revenue

There was no inter-segment sale and transfer during the six months ended 30 September 2025 and 2024.

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is the same as Group's consolidated revenue.

Profit or loss

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Total profit of reportable segments	65,634	54,058
Finance costs	(8,251)	(3,569)
Other unallocated corporate income/(expenses):		
– Interest revenue	1	2
– Administrative expenses	(9,766)	(7,873)
– Reversal of impairment loss under ECL model on deposits and other receivables	29	–
– Fair value loss on financial assets at FVTPL, net	(1,511)	(2,016)
– Fair value loss on promissory notes	(1,380)	–
Other corporate income less other corporate expenses	16	24
Share of results of associates	10,897	7,315
	<hr/>	<hr/>
Consolidated profit before income tax for the period	55,669	47,941
	<hr/> <hr/>	<hr/> <hr/>

7. FINANCE COSTS

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank and other borrowings	8,165	3,481
Interest on lease liabilities	11	88
Interest on promissory note	75	–
	<hr/>	<hr/>
	8,251	3,569
	<hr/> <hr/>	<hr/> <hr/>

8. INCOME TAX EXPENSES

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
– PRC Enterprise Income Tax (“EIT”)	810	–
Deferred tax – PRC		
– Current period	11,723	11,277
Income tax expenses	<u>12,533</u>	<u>11,277</u>

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for both reporting periods.

Under the EIT Law of the PRC (the “**PRC EIT Law**”) and Implementation Regulations for the PRC EIT Law, the income tax rate of the PRC subsidiaries of the Group is 25% for both reporting periods.

9. PROFIT FOR THE PERIOD

The Group’s profit for the period is stated after charging/(crediting) the following:

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Carrying amount of inventories sold	1,032	–
Depreciation of property, plant and equipment	1,056	897
Depreciation of right-of-use assets	940	1,307
Gross rental income from investment properties	(71,906)	(73,638)
Direct operating expenses arising from investment properties that generated rental income	7,354	7,235
Loss on disposal of property, plant and equipment	2	150
Share of results of associates	(10,897)	(7,315)
Staff costs (including Directors’ emoluments):		
– Salaries, bonuses and allowance	8,827	7,618
– Retirement benefit scheme contributions	435	452
	<u>9,262</u>	<u>8,070</u>

10. DIVIDENDS

The Board did not recommend any payment of interim dividends during the Period (six months ended 30 September 2024: Nil).

11. EARNINGS PER SHARE

The calculations of basic earnings per share is based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding:

	(Unaudited) Six months ended 30 September	
	2025	2024
Earnings	HK\$'000	HK\$'000
Profit for the period attributable to owners of the Company	<u>35,174</u>	<u>20,881</u>
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,080,563</u>	<u>1,080,563</u>

Diluted earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

12. INVESTMENT PROPERTIES

During the Period, the additions to investment properties at cost amounted to approximately HK\$874,000 (six months ended 30 September 2024: HK\$1,384,000). As at 30 September 2025, the entire investment properties were pledged to secure the Group's bank borrowings (31 March 2025: Nil).

13. INTERESTS IN ASSOCIATES

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Cost of investments in associates (note)	216,535	216,535
Share of post-acquisition profits and reserves	<u>20,665</u>	<u>8,056</u>
	<u>237,200</u>	<u>224,591</u>

Note: Included in cost of investments is goodwill of approximately HK\$252,680,000 (31 March 2025: HK\$252,680,000).

On 17 June 2024, the Group acquired a 28% look-through effective economic interest in Shenzhen Xinheyuan Technology Co. Ltd (深圳信合元科技有限公司)(the “Opco”), a company incorporated in the PRC with limited liability, and its subsidiaries (collectively the “Opco Group”) for a consideration of RMB200,000,000 satisfied as to RMB120,000,000 in cash and RMB80,000,000 by the issue of three tranches of promissory notes (collectively the “Promissory Notes”) which shall vest upon the satisfaction of the profit guarantees during three profit measurement periods, from an independent third party (the “Vendor”). Prosperous Splendor Global Limited (the “Target Company”), being the ultimate holding company of the Opco through the contractual arrangements under certain structured contracts, and its subsidiaries are collectively referred to as the “Target Group”. Pursuant to the acquisition agreement, a put option and an early redemption option on the Promissory Notes are granted to the Company.

Upon the completion of the acquisition, the Group recognised an investment cost of associates of approximately HK\$216,535,000, representing (i) the cash consideration of approximately HK\$128,970,000; (ii) the fair value of the Promissory Notes of approximately HK\$78,482,000; (iii) the fair value of put option of the Company of Nil; and (iv) the capitalised costs of approximately HK\$9,083,000 which are directly attributable to the acquisition of the associates.

Further details of the acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024.

14. TRADE AND LEASE RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade and lease receivables based on the invoice date and net of loss allowance, is as follow:

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
0 – 90 days	46,611	28,927
91 – 180 days	24,335	28,282
181 – 365 days	–	–
Over 365 days	150	167
	<u>71,096</u>	<u>57,376</u>

As at 30 September 2025 and 31 March 2025, the Group did not hold any collateral over these balances.

15. EVENT AFTER REPORTING DATE

On 20 November 2025, the Company and Ms. Wong Wai Lam (“**Ms. Wong**”), a beneficial owner of 15% issued share capital of the Target Company and a director of the Target Company, entered into a concert party agreement (the “**Concert Party Agreement**”) in respect of the Target Company, pursuant to which Ms. Wong agreed to act as a concert party of the Company and shall take concerted action with the Company when exercising her voting rights at meetings of the board of directors and shareholders of the Target Company. There is no consideration for the arrangement of the concert parties.

By entering into the Concert Party Agreement, a majority of the board of directors of the Target Company will be controlled by the Company, and the Company will control the voting rights of 55% at the shareholders' meetings of the Target Company. Therefore, the Board considers that the Company is able to exercise control over the Target Group by having the rights to vary returns from its involvement with the Target Group and having the ability to affect those returns through its power over the Target Group. The operating performance and financial position of the Target Group shall be consolidated into the financial statements of the Group under the HKFRS Accounting Standards as from the effective date of the Concert Party Agreement, being 20 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating results

The Group is principally engaged in the leasing of the Port and Storage Facilities, provision of agency services of oil and liquefied chemical products, and trading of electronic products.

(i) *Revenue*

For the Period, the Group's record revenue was approximately HK\$73 million (six months ended 30 September 2024: HK\$74 million). The Group's revenue is mainly contributed from the rental income generated from the leasing of the Port and Storage Facilities of approximately HK\$72 million (six months ended 30 September 2024: HK\$74 million) and the trading of electronic products of approximately HK\$1 million (six months ended 30 September 2024: Nil).

(ii) *Gross profit*

For the Period, the Group's record gross profit was approximately HK\$64 million (six months ended 30 September 2024: HK\$68 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities to different parties enables the Group to maintain the gross profit position.

(iii) *Profit for the Period*

The Group recorded a profit for the Period of approximately HK\$43 million (six months ended 30 September 2024: HK\$37 million). The increase in profit is mainly attributable to the impact of the fair value loss on preferred shares of approximately HK\$10 million for the six months ended 30 September 2024 turned into the fair value gain of approximately HK\$11 million for the Period and is partially offset by (1) the impact of the reversal of impairment loss under ECL model on deposits and trade, lease and other receivables of approximately HK\$2 million for the six months ended 30 September 2024 turned into the impairment loss of approximately HK\$4 million for the Period; (2) a decrease in gross profit of approximately HK\$4 million as a result of an increase in operating costs; and (3) an increase in finance costs of approximately HK\$5 million as a result of addition of bank borrowings during the Period.

Business review

Operation of liquid chemical terminal, storage and logistics facilities business

Shandong Shundong Port Services Company Limited ("**Shundong Port**"), a non wholly-owned subsidiary of the Company, owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years' period running from 13 November 2014 to 13 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017 with full commercial operation having been achieved in May 2018. Approximately HK\$72 million of rental income was generated during the Period.

In June 2020, two independent investors (the “**Investors**”) entered into a funding agreement (the “**Funding Agreement**”) with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million to Shundong Port by way of non-voting, fixed-interest preferred shares. As at the date hereof, RMB270 million has been drawn down from the Investors pursuant to the Funding Agreement and the remaining sum has yet to be drawn down.

In April 2025, the Group further acquired 29.83% of the equity interest held by an ordinary shareholder of Shundong Port that confers voting right and ordinary dividend right (the “**Common Equity Interest**”) in Shundong Port, at a consideration of HK\$300,000,000 (the “**2025 Shundong Acquisition**”). Upon completion, the Group’s Common Equity Interest in Shundong Port has been increased to 85%. Given the growing financial performance of Shundong Port and the future growing prospect of Shundong Port under the favourable market conditions, the Company believes that the 2025 Shundong Acquisition represents a valuable opportunity to increase its Common Equity Interest in Shundong Port, which enables the Company to retain more profit from Shundong Port to the shareholders of the Company (the “**Shareholders**”) and entitles the Company for more dividend in the event that Shundong Port distributes dividend for Common Equity Interest. In addition, the 2025 Shundong Acquisition will strengthen the Company’s control of Shundong Port with more than two third of Common Equity Interest and simplifies the decision-making process in terms of, among others, equity financing or amendment of the articles of association of Shundong Port, thereby, enabling the Company to implement strategic plans that are consistent with the Group’s business objectives in a timely manner.

Trading of electronic products

In November 2024, the Group commenced the business of trading of electronic products to certain e-commerce platforms in the PRC. Approximately HK\$1 million of trading income was generated during the Period.

Financial review

Liquidity, financial resources and capital structure

As at 30 September 2025, the Group had total assets of approximately HK\$2,803 million (31 March 2025: HK\$2,733 million) and total liabilities of approximately HK\$1,236 million (31 March 2025: HK\$933 million), indicating a gearing ratio of 0.44 (31 March 2025: 0.34) on the basis of total liabilities over total assets. The current ratio of the Group as at 30 September 2025 was 1.18 (31 March 2025: 5.57) on the basis of current assets over current liabilities.

As at 30 September 2025, the Group had aggregate bank and other borrowings of approximately HK\$318 million (31 March 2025: HK\$22 million). The aggregate bank deposits (including time deposits with original maturity over three months but not over one year) and cash in hand of the Group were approximately HK\$257 million (31 March 2025: HK\$357 million).

Contingent liabilities

As at 30 September 2025 and 31 March 2025, the Group did not have any significant contingent liabilities.

Capital commitments

The Group had capital commitments contracted but not provided for of approximately HK\$15 million as at 30 September 2025 (31 March 2025: HK\$13 million).

Charges on assets

As at 30 September 2025, the entire investment properties of approximately HK\$2,079 million were pledged to secure for the Group's bank borrowings. As at 31 March 2025, the Group did not have any charges on assets.

Exchange exposure

The Group mainly operates in Hong Kong and the PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK\$ and RMB exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimise currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the Period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

Employee information

As at 30 September 2025, the Group employed 68 full-time employees (31 March 2025: 68). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

Interim dividends

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

Future plan and prospects

Operation of liquid chemical terminal, storage and logistics facilities business

Since the completion of the acquisition of 51% Common Equity Interest in Shundong Port by the Group in December 2015, the Group had been proactively promoting the continual construction of the Port and Storage Facilities. The original design of the Port and Storage Facilities anticipated four berths for chemical tankers of 10,000 tonnage and two berths for chemical tankers of 5,000 tonnage. The construction was completed in late September 2017, and the terminal had commencing partial operation in late September 2017 and full operation in May 2018.

In December 2020, Shundong Port entered into a lease agreement (the “**2020 Lease Agreement**”) with an independent third party (the “**Present Operator**”) whereby Shundong Port agreed to lease the Port and Storage Facilities to the Present Operator with effect from 1 January 2021 until 19 May 2023.

Upon the expiry of the 2020 Lease Agreement, Shundong Port entered into a short-term lease agreement (the “**Short-term Lease Agreement**”) with the Present Operator on 18 May 2023, pursuant to which Shundong Port agreed to continue to lease the whole Port and Storage Facilities to the Present Operator up to 31 July 2023 at a monthly rent of RMB12.5 million (including value-added tax).

Upon the expiry of the Short-term Lease Agreement, the Company was well-prepared to re-possess and self-operate part of the Port and Storage Facilities. On 12 July 2023, Shundong Port entered into a new lease agreement (the “**New Lease Agreement**”) with the Present Operator whereby Shundong Port continued to lease the Port and Storage Facilities (with the exception of the 14 gas tanks (the “**Self-operated Gas Tanks**”) which are re-possessed and self-operated by the Group) to the Present Operator for the term commencing from 1 August 2023 (i.e. the date immediately after the expiry of the Short-term Lease Agreement) and expiring on 31 July 2028.

On 1 August 2023, Shundong Port commenced the operation of leasing of the Self-operated Gas Tanks to independent third parties.

On 20 December 2024, Shundong Port entered into a supplemental lease agreement with the Present Operator, pursuant to which the expiry date of the New Lease Agreement was extended to 31 July 2030 and the gross monthly rent (including value-added tax) has increased from RMB9.6 million to RMB10.6 million with effect from 1 August 2026 until 31 July 2029, and has further increased to RMB11.7 million with effect from 1 August 2029 until 31 July 2030.

On 18 August 2025, Shundong Port entered into another supplemental lease agreement with the Present Operator, pursuant to which the Present Operator will carry out the upgrade constructions of the Port and Storage Facilities, in return, the gross monthly rent (including value-added tax) will be reduced from RMB9.6 million to RMB6.4 million with effect from 30 August 2025 until the upgrade constructions is completed or on 28 February 2026, whichever is earlier.

Looking forward, leveraging on the ample experience of the Group's specialist team, the premier location of the Port and Storage Facilities, and the increasing demand from the end users of the Dongying Port Economic Development Zone, the Company anticipates that the Port and Storage Facilities will continue to contribute significant income and profit to the Group and the Company is optimistic that its businesses will create sustained growth momentum for the Group.

Financial service business

On 17 June 2024, the Company acquired a 28% look-through effective interest in the Opco Group in the PRC, which is principally engaged in the provision of credit assessment, fund matching and technical services for financial institutions, for a consideration of RMB200,000,000, from the Target Company (the “**Acquisition**”). The Directors are of the view that the Acquisition would allow the Group to tap into the rapidly developing credit assessment fintech solutions market in the PRC with an established market position. By pre-agreeing with a dividend policy, the Company can benefit from investment return of the Opco Group if and when it has accumulated profits and surplus over necessary cash reserve. The Company has struck a balance between the limiting of risk associated with new investment, and the grasping of business opportunity to shift from traditional industries to “new quality productive forces” as promoted by the top leaders of the PRC and for the long-term sustainable development of the Group. Further details of the Acquisition were set out in the Company's announcements dated 17 June 2024 and 29 August 2024. During the Period, the Opco Group contributed approximately HK\$11 million profit to the Group. The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the Shareholders as a whole.

The entering into of a concert party agreement

In order to shorten the decision making process and strengthen the strategy implementation and control of the Target Company (a company owned as to 40% by the Company) which can facilitate the development and operation of the Target Company, on 20 November 2025, the Company and Ms. Wong, a beneficial owner of 15% issued share capital of the Target Company and a director of the Target Company, entered into the Concert Party Agreement in respect of the Target Company, pursuant to which Ms. Wong agreed to act as a concert party of the Company. There is no consideration for the arrangement of the concert parties.

Set out below is a summary of the major terms of the Concert Party Agreement:

1. In respect of the operation and management of the Target Company, the Company and Ms. Wong shall take concerted action when exercising their voting rights at meetings of the board of directors and the shareholders of the Target Company.
2. Before exercising shareholders' rights (in particular, those relating to rights of proposal and voting), the Company and Ms. Wong shall discuss and negotiate in order to reach a consensus, and exercise their rights accordingly. In the event of failing to reach a consensus, Ms. Wong agrees to follow the directions of the Company when exercising her shareholders' rights.
3. Should Ms. Wong be unable to attend general meetings of the Target Company, Ms. Wong shall delegate her voting rights to the Company.
4. In the event that Ms. Wong intends to nominate other director or key management personnel of the Target Company, Ms. Wong shall obtain prior consent from the Company. Before taking office, the newly appointed director and key management personnel shall sign an irrevocable undertaking to comply with the Concert Party Agreement.
5. In the event that Ms. Wong intends to transfer, sell, assign, pledge or dispose of the shareholding or shareholder's loan (if any) of the Target Company (collectively, the "**Disposal**"), Ms. Wong shall notify the Company in writing at least three months in advance, and the Company shall have the right of first refusal and a veto right over the Disposal.

Having considered that the entering into of the Concert Party Agreement allows the Company to exercise control over the operation and management of the Target Group, the Directors are of the view that the terms of the Concert Party Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Consolidation of financial results of the Target Group

As mentioned in the announcements of the Company dated 17 June 2024 and 29 August 2024, upon completion of the Acquisition, the Target Group (including the Opco Group) would be accounted for by the Group using the equity method of accounting.

As at the date of this announcement, the Target Company is owned as to 40% by the Company, as to 15% by Ms. Wong and as to 45% by Mr. Gu Siyu, and the directors of the Target Company are Mr. Cao Sheng, an executive Director and the co-chairman of the Company, Ms. Wong and Mr. Gu Siyu. By entering into the Concert Party Agreement, a majority of the board of directors of the Target Company will be controlled by the Company, and the Company will control the voting rights of 55% at the shareholders' meetings of the Target Company. Therefore, the Board considers that the Company is able to exercise control over the Target Group by having the rights to vary returns from its involvement with the Target

Group and having the ability to affect those returns through its power over the Target Group. The operating performance and financial position of the Target Group shall be consolidated into the financial statements of the Group under the HKFRS Accounting Standards as from the effective date of the Concert Party Agreement, being 20 November 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix C1 to the Listing Rules by adopting the code provisions of the CG Code.

During the Period, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code and the Company has made specific enquiries with all Directors and all of them confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the suggested terms of reference stated under the code provision C.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The Audit Committee is responsible for review of the Group's accounting principles, practices internal control procedures and financial reporting matters including the review of the interim and final results of the Group prior to recommending to the Board for approval.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is available for viewing on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (website.energyintinv.wisdomir.com). The interim report containing all the information required by the Listing Rules will be dispatched to the Shareholders and made available on the above websites in due course.

APPRECIATION

I take this opportunity to express our gratitude to the Shareholders for their continued support and our Directors and staff for their contribution to the Company.

By order of the Board
Energy International Investments Holdings Limited
Cao Sheng
Co-Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the executive Directors are Mr. Cao Sheng (Co-Chairman), Mr. Sun Li (Co-Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Luo Yingnan and Ms. Wang Yiren; and the independent non-executive Directors are Mr. Tang Qingbin, Mr. Fung Nam Shan and Mr. Sung Ka Woon.