亞洲能源物流
ASIAENERGY
Logistics

**ASIA ENERGY LOGISTICS GROUP LIMITED**
**亞洲能源物流集團有限公司**
*(Incorporated in Hong Kong with limited liability)*
**(Stock Code: 351)**

# ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

## RESULTS

The board (the "Board") of directors (the "Directors") of Asia Energy Logistics Group Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026, together with the comparative figures for the previous corresponding period, as follows:

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 30 June 2026*

| | | For the six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2005 |
| | *Note* | ***HK$'000*** | *HK$'000* |
| | | **(Unaudited)** | (Unaudited) |
| **Revenue** | *3* | **14,591** | 29,615 |
| Cost of services | | **(13,977)** | (26,356) |
| **Gross profit** | | **614** | 3,259 |
| Other income | *4* | **2,613** | 1,608 |
| Staff costs | | **(5,083)** | (5,348) |
| Depreciation | | **(1,904)** | (2,062) |
| Legal and professional fee | | **(1,232)** | (1,679) |
| Motor vehicle expenses | | **(430)** | (372) |
| Other administrative and operating expenses | | **(2,331)** | (4,415) |
| Change in fair value of financial assets at fair value through profit or loss ("FVPL") | | **3,882** | (5,557) |
| Finance costs | *6* | **(206)** | (119) |
| **Loss before tax** | *7* | **(4,077)** | (14,685) |
| Income tax expense | *8* | **(7)** | – |
| **Loss for the period attributable to owners of the Company** | | **(4,084)** | (14,685) |
| **Other comprehensive income:** | | | |
| Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss | | **184** | 226 |
| **Total comprehensive loss for the period attributable to owners of the Company** | | **(3,900)** | (14,459) |
| **Loss per share attributable to owners of the Company** | | | |
| Basic and diluted | *9* | **(0.20)** | (0.74) |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2026*

| | Note | At 30 June 2026 HK$'000 (Unaudited) | At 31 December 2025 HK$'000 (Audited) |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **63,525** | 62,685 |
| Right-of-use assets | | **7,876** | 1,488 |
| Goodwill | | **–** | – |
| | | **71,401** | 64,173 |
| **Current assets** | | | |
| Trade and other receivables | *11* | **5,449** | 12,866 |
| Financial assets at FVPL | | **19,371** | 15,489 |
| Bank balances and cash | | **49,071** | 55,691 |
| | | **73,891** | 84,046 |
| **Current liabilities** | | | |
| Trade and other payables | *12* | **4,821** | 9,712 |
| Lease liabilities | | **2,414** | 1,755 |
| | | **7,235** | 11,467 |
| **Net current assets** | | **66,656** | 72,579 |
| **Total assets less current liabilities** | | **138,057** | 136,752 |
| **Non-current liabilities** | | | |
| Lease liabilities | | **5,205** | – |
| **NET ASSETS** | | **132,852** | 136,752 |
| **Capital and reserves** | | | |
| Share capital | *13* | **1,981,158** | 1,981,158 |
| Reserves | | **(1,848,306)** | (1,844,406) |
| **TOTAL EQUITY** | | **132,852** | 136,752 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing these condensed consolidated interim financial statements and their effect are the same as those applied to the consolidated financial statements of the Company for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company's specified financial statements for that year as defined in section 436 of the Companies Ordinance but is derived therefrom.

The Company's specified financial statements for the year ended 31 December 2025 had been delivered to the Registrar of Companies in Hong Kong. An auditor's report has been prepared on the specified financial statements for that year. The auditor's report:

- was not qualified or otherwise modified;
- did not refer to any matter to which the auditor drew attention by way of emphasis without qualifying the report; and
- did not contain a statement under section 406(2) or 407(2) or (3) of the Companies Ordinance.

## 2. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 December 2025 have been applied consistently to these condensed consolidated interim financial statements, except for the adoption of the following new/revised HKFRS Accounting Standards that are effective from 1 January 2026.

The Group has adopted, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group.

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

The adoption of these amendments to HKFRS Accounting Standards does not have any significant impact on the condensed consolidated interim financial statements of the Group.

## 3. REVENUE

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| *Operating lease income* | | |
| Charter-hire income | **12,206** | 14,786 |
| *Revenue from contract with customers within HKFRS 15* | | |
| Telecommunications service income recognised over time | **2,385** | 8,877 |
| E-commerce trading income recognised at a point in time | **–** | 5,952 |
| | **2,385** | 14,829 |
| | **14,591** | 29,615 |

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

## 4. OTHER INCOME

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Bank interest income | **708** | 1,207 |
| Exchange gain, net | **64** | 8 |
| Gain on lease modification | **267** | – |
| Recharge of expenses to charter parties | **125** | 134 |
| Reimbursement from insurance company | **775** | – |
| Sundry income | **674** | 259 |
| | **2,613** | 1,608 |

## 5. SEGMENT INFORMATION

The chief operating decision makers evaluate the performance of and allocate resources to operating segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group's reportable segments are as follows:

(a) Shipping and logistics

(b) Telecommunications related business

(c) E-commerce trading business

(d) Industrial intelligent robotic solutions

Segment results represent the result from each reportable segment without allocation of corporate income and expenses.

| **Six months ended 30 June 2026 (Unaudited)** | **Telecommunications related business** *HK$'000* | **Shipping and logistics** *HK$'000* | **E-commerce trading business** *HK$'000* | **Industrial intelligent robotic solutions** *HK$'000* | **Total** *HK$'000* |
|---|---|---|---|---|---|
| Segment revenue from external customers | **2,385** | **12,206** | **–** | **–** | **14,591** |
| Segment profit | **54** | **1,179** | **–** | **–** | **1,233** |
| Unallocated income | | | | | **1,041** |
| Change in fair value of financial assets at FVPL | | | | | **3,882** |
| Other unallocated corporate expenses | | | | | **(10,240)** |
| Loss for the period | | | | | **(4,084)** |
| **Other segment information:** | | | | | |
| Depreciation of property, plant and equipment | **(7)** | **(2,852)** | **–** | **–** | **(2,859)** |
| Additions of property, plant and equipment | **–** | **(3,588)** | **–** | **–** | **(3,588)** |

| Six months ended 30 June 2025 (Unaudited) | Telecommunications related business *HK$'000* | Shipping and logistics *HK$'000* | E-commerce trading business *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|
| Segment revenue from external customers | 8,877 | 14,786 | 5,952 | 29,615 |
| Segment (loss) profit | (1,140) | 1,329 | 12 | 201 |
| Unallocated income | | | | 1,213 |
| Change in fair value of financial assets at FVPL | | | | (5,557) |
| Other unallocated corporate expenses | | | | (9,542) |
| Written off intangible asset | | | | (1,000) |
| Loss for the period | | | | (14,685) |
| Other segment information: | | | | |
| Depreciation of property, plant and equipment | (25) | (2,318) | – | (2,343) |
| Additions of property, plant and equipment | – | (463) | – | (463) |
| Written off of other receivables | – | (1,241) | – | (1,241) |

| | At 30 June 2026 HK$'000 (Unaudited) | At 31 December 2025 HK$'000 (Audited) |
|---|---|---|
| **Assets** | | |
| Shipping and logistics | **73,895** | 66,784 |
| Industrial intelligent robotic solutions | **–** | 72 |
| Telecommunications related business | **5,079** | 10,496 |
| Segment assets | **78,974** | 77,352 |
| Unallocated corporate assets | **66,318** | 70,867 |
| **Consolidated total assets** | **145,292** | 148,219 |
| **Liabilities** | | |
| Shipping and logistics | **4,523** | 2,316 |
| Industrial intelligent robotic solutions | **–** | 61 |
| Telecommunications related business | **191** | 5,850 |
| Segment liabilities | **4,714** | 8,227 |
| Unallocated corporate liabilities | **7,726** | 3,240 |
| **Consolidated total liabilities** | **12,440** | 11,467 |

**Geographical information**

As at 30 June 2026, apart from the vessel, approximately HK$8,673,000 and HK$10,000 (31 December 2025: HK$2,176,000 and HK$16,000) of the Group's non-current assets are located in Hong Kong and the PRC respectively.

Geographical segment information of the Group's revenue arising from provision of shipping and logistics service is not presented as the directors consider that the relevant services are carried out internationally, preclude a meaningful allocation of operating results to specific geographical segments.

**Major customers**

Revenue information based on locations of customers is as follows:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| The PRC | **2,385** | 14,829 |

Revenue from customers individually accounting for 10% or more of the revenue of the Group are as follows:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Customer A (Shipping and logistics segment) | **10,660** | N/A |
| Customer B (Shipping and logistics segment) | **1,546** | N/A |
| Customer C (Shipping and logistics segment) | **N/A** | 14,786 |
| Customer D (Telecommunications related business) | **N/A** | 6,120 |
| Customer E (E-commerce trading business) | **N/A** | 5,952 |

The revenue from Customer C, Customer D and Customer E were less than 10% of the Group's revenue for the six months ended 30 June 2026.

## 6. FINANCE COSTS

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Interest on lease liabilities | **206** | 119 |

## 7. LOSS BEFORE TAX

This is stated after charging (crediting):

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Depreciation of property, plant and property | | |
| Recognised in cost of services | **2,852** | 2,318 |
| Recognised in other administrative and operating expenses | **591** | 574 |
| | **3,443** | 2,892 |
| Depreciation of right-of-use assets | | |
| Recognised in other administrative and operating expenses | **1,313** | 1,488 |
| Staff costs (including directors' remuneration) | | |
| Employee benefits expenses | **4,989** | 5,173 |
| Contributions to defined contribution retirement scheme | **94** | 175 |
| | **5,083** | 5,348 |
| Gain on lease modification | **(267)** | – |
| Written off other receivables | **–** | 1,241 |
| Written off intangible asset | **–** | 1,000 |

## 8. INCOME TAX EXPENSE

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| PRC enterprise income tax ("EIT") | | |
| Current income tax | **7** | – |

Hong Kong Profits Tax, if any, is calculated at 16.5% *(six months ended 30 June 2025: 16.5%)* on the estimated assessable profits for the six months ended 30 June 2026. The PRC EIT, if any, is provided at the rate of 25% *(six months ended 30 June 2025: 25%)* on the estimated assessable profits of subsidiaries operating in the PRC.

Certain subsidiaries of the Group meet the criteria of Micro-enterprise. Pursuant to the Announcement of Ministry of Finance and the State Administration of Taxation No. 13 of 2022* (《財政部稅務總局公告2022年第13號》) and the Announcement of Ministry of Finance and the State Administration of Taxation No. 6 of 2023* (《財政部稅務總局公告2023年第6號》), Micro-enterprise could enjoy an EIT at 20% on the assessable profits below Renminbi 3,000,000 after reduction of 75% of assessable profits.

No provision for income tax has been made as the Group entities either had no estimated assessable profits or incurred tax losses for the six months ended 30 June 2025.

## 9. LOSS PER SHARE

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

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Loss attributable to owners of the Company | **(4,084)** | (14,685) |
| Weighted average number of ordinary shares for basic and diluted loss per share | **1,994,975,244** | 1,994,975,244 |
| Loss per share<br>Basic and diluted | **(0.20)** | (0.74) |

As at 30 June 2026, none of the specific conditions of the share options was met or deemed to be met, and thus the potentially dilutive ordinary shares are not included in the calculation of diluted loss per share. As a result, diluted loss per share is the same as basic loss per share for the six months ended 30 June 2026.

Diluted loss per share for the six months ended 30 June 2025 are same as the basic loss per share as there was no potential diluted ordinary shares outstanding during the periods.

** For identification only*

## 10. DIVIDEND

No dividend was paid or declared by the Company during the six months ended 30 June 2026 and 2025.

The directors do not recommend the payment of any dividend in respect of the six months ended 30 June 2026 and 2025.

## 11. TRADE AND OTHER RECEIVABLES

| | *Note* | **At 30 June 2026 *HK$'000* (Unaudited)** | At 31 December 2025 *HK$'000* (Audited) |
|---|---|---|---|
| **Trade receivables** | *11(a)* | | |
| Lease income receivables | | **27** | 96 |
| Service income receivables | | **565** | 6,195 |
| | | **592** | 6,291 |
| **Other receivables** | | | |
| Other debtors | *11(b)* | **1,476** | 1,323 |
| Deposits | | **1,006** | 1,000 |
| Deposit for vessel operation | *11(c)* | **2,083** | 3,145 |
| Other receivable from a regulated securities broker | | **5** | 5 |
| Prepayments | | **287** | 1,102 |
| | | **4,857** | 6,575 |
| | | **5,449** | 12,866 |

### 11(a) Trade receivables

As at 30 June 2026, all trade receivables aged within 30 to 90 (31 December 2025: 30 to 90) days, based on the invoice date.

### 11(b) Other debtors

The balances are interest-free, unsecured and repayable on demand.

### 11(c) Deposit for vessel operation

The balances represent the monies deposited in designated bank accounts of a vessel management company for daily operating use. The Group is the beneficiaries of these designated bank accounts. The balances are unsecured, repayable on demand and bearing interest at floating daily bank deposit rates.

## 12. TRADE AND OTHER PAYABLES

| | *Note* | **At 30 June 2026** ***HK$'000*** **(Unaudited)** | At 31 December 2025 *HK$'000* (Audited) |
|---|---|---|---|
| **Trade payables** | *12(a)* | **4,469** | 6,036 |
| **Other payables** | | | |
| Accruals and other payables | | **320** | 2,845 |
| Receipts in advance | | **32** | 831 |
| | | **352** | 3,676 |
| | | **4,821** | 9,712 |

### 12(a) Trade payables

The credit period of trade payables is normally within 90 (*31 December 2025: 90*) days. As at 30 June 2026 and 31 December 2025, all trade payables were aged within 30 days, based on the invoice date.

## 13. SHARE CAPITAL

| | **At 30 June 2026 (Unaudited)** | | At 31 December 2025 (Audited) | |
|---|---|---|---|---|
| | ***Number of shares*** | ***HK$'000*** | *Number of shares* | *HK$'000* |
| **Issued and fully paid:** | | | | |
| At beginning of the period/year and at end of the period/year | **1,994,975,244** | **1,981,158** | 1,994,975,244 | 1,981,158 |

## 14. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group entered into the following significant related party transactions during the six months ended 30 June 2026:

(a) Compensation of key management personnel of the Group comprised the directors only whose remuneration is set out below.

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | **(Unaudited)** | (Unaudited) |
| Salaries and other benefits | **2,490** | 2,491 |
| Contributions to defined contribution retirement scheme | **24** | 18 |
| | **2,514** | 2,509 |

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

During the period under review, the Group was principally engaged in (i) shipping and logistics business, (ii) telecommunications related business, (iii) e-commerce trading business and (iv) industrial intelligent robotic solutions in the PRC.

### Shipping and Logistics

The Group currently operates one dry bulk carrier trading worldwide. The total carrying capacity of the Group's dry bulk fleet is about 32,000 DWT (30 June 2025: about 32,000 DWT).

Except for the drydock period, the vessel of the Group was under full employment throughout the period under review.

For the period under review, the Group recorded revenue of approximately HK$12,206,000 (six months ended 30 June 2025: approximately HK$14,786,000), representing a decrease of approximately 17% as compared to the corresponding period of 2025. The gross loss was approximately HK$197,000 (six months ended 30 June 2025: gross profit of approximately HK$3,335,000), representing a decrease of approximately 106% as compared to the same period of 2025. The decrease in revenue was resulted from the loss of charter-hire income during the drydock period in 2026. The decrease in gross profit was mainly resulted from (i) the loss of charter-hire income during the drydock period in 2026 and (ii) the increase in repair and maintenance.

### Telecommunications Related Business

The telecommunications related business of the Group is mainly provision of SMS services and telecommunication network solutions. For the period under review, the Group recorded a revenue of approximately HK$2,385,000 (six months ended 30 June 2025: approximately HK$8,877,000), representing a decrease of approximately 73% as compared to the corresponding period of 2025. The decrease in revenue was due to the declined demand for SMS services.

The gross profit was approximately HK$811,000 (six months ended 30 June 2025: gross loss of approximately HK$88,000), representing an increase of approximately 1,022% as compared to the corresponding period of 2025. The increase in gross profit was mainly due to the loss of low profit margin customers and the retention of high profit margin customers.

### E-commerce Trading Business

For the period under review, the Group did not record any revenue. In the corresponding period of 2025, the Group reported revenue of approximately HK$5,952,000 and a gross profit of approximately HK$12,000. The decline was primarily attributable to intensified market competition in which the customers increasingly offered products at loss making prices. Such pricing pressure, driven by keen competition, materially constrained the Group's ability to secure profitable contracts.

### Industrial Intelligent Robotic Solutions

The Group has expanded its industrial intelligent robotic solutions to an existing customer of the telecommunications network solutions business since the fourth quarter of 2025. For the period under review, the Group did not record any revenue.

## PROSPECTS

### Shipping and Logistics

The dry bulk shipping industry has maintained a steady and resilient performance, with it continuing to play a vital role in serving regional and specialized cargo flows. Demand has been supported by consistent movements of bulks such as steel products, fertilizers, cement, and forest products, which benefit from ongoing infrastructure investment and industrial activity across Asia, Europe, and emerging markets.

The industry is increasingly focused on compliance with carbon intensity measures and emissions trading obligations, which are expected to raise operating costs but also encourage investment in efficiency and alternative fuels.

The Group has secured a long term charter contract extending until the third quarter of 2027. This contract provides a stable and predictable income stream, reinforcing the Group's earnings base and supporting its strategic positioning.

The Company will closely monitor of the market conditions and adopt flexible charter strategies, focusing on high-growth trade corridors to capture opportunities in an otherwise challenging and politically complex market environment.

**Telecommunications Related Business**

The traditional SMS business has faced increasing challenges due to stricter regulatory policies and the evolving business models of our customers. These changes have impacted traditional messaging volumes and reshaped demand patterns across the industry.

The Company is strengthening its efforts to explore new customer bases and develop innovative solutions that build upon its telecommunications expertise. By diversifying its offerings and expanding into adjacent services, the Company aims to mitigate the impact of legacy segment challenges while unlocking new growth opportunities. This approach ensures that the Company continues to deliver value to both existing and new customers, reinforcing its role as a trusted technology partner.

**E-commerce Trading Business**

China's e-commerce market is enormous in scale, but profitability is a persistent challenge. The sector is characterized by fierce competition, with established giant platforms battling against newer entrants. This intensity drives down margins, as platforms rely heavily on discounts, subsidies, and free shipping to attract and retain customers. Consumer expectations for low prices and constant promotions further erode profitability, while customer acquisition costs remain high due to the crowded digital landscape. Even the largest players often depend more on ancillary services, namely advertising, fintech, logistics, or cloud, than on core retail operations to generate sustainable earnings.

In essence, while the market offers unmatched reach and growth potential, it is structurally oriented toward volume rather than profit, making sustainable returns elusive unless differentiated strategies are pursued. Recognizing these realities, the Company will adopt a prudent approach, leveraging existing resources to develop its e-commerce trading business with discipline and selectivity.

**Industrial Intelligent Robotic Solutions**

In 2025, the Company successfully leveraged its telecommunications and technological expertise to design and deliver intelligent patrol robots for deployment in factory operations, thereby establishing a new revenue stream and demonstrating the natural extension of its business into intelligent robotics solutions.

Encouraging customer feedback has led to discussions on expanding deployment across multiple production and logistics bases, with ongoing collaboration to design and develop comprehensive automation solutions supporting facility upgrades. Through the integration of robotics with telecommunication infrastructure, the Company delivers intelligent systems that enhance efficiency, precision, and safety across industrial operations.

During the period under review, the Group has been developing robotic lawnmower products and established a new U.S. subsidiary, registering a trademark dedicated to robotic lawnmower products for the U.S. market. The prototype of the robotic lawnmower products will be unveiled and exhibited in the U.S. in the fourth quarter of this year. This strategic move lays the foundation for international expansion and positions the Group to capture opportunities in the fast-growing smart home and outdoor automation sector.

Looking ahead, the Company sees significant growth potential in the intelligent robotics industry. The modernisation of production facilities presents a substantial opportunity for industrial automation solutions, while the expansion into consumer-oriented robotics such as robotic lawnmowers further diversifies the Group’s portfolio. These initiatives are expected to position the Group to capture emerging opportunities in intelligent robotics as a key driver of future growth.

The Directors will continuously look for suitable investment opportunities which will bring in synergy with and positive contributions to the existing businesses.

## FINANCIAL REVIEW

For the period under review, the unaudited revenue of the Group was approximately HK$14,591,000 (six months ended 30 June 2025: approximately HK$29,615,000), representing a decrease of approximately 51% as compared to the corresponding period of 2025. The decrease in revenue was mainly resulted from (i) the loss of customers in telecommunications related business and (ii) the intensified market competition in e-commerce trading business.

The Group recorded a loss for the period under review of approximately HK$4,084,000 (six months ended 30 June 2025: approximately HK$14,685,000) representing a decrease of approximately 72% as compared to the corresponding period of 2025. The decrease in loss for the period was mainly attributable to (i) the decrease in staff costs and other operating expenses and (ii) the change in fair value of financial assets at FVPL.

For the period under review, the basic and diluted loss per Share was HK0.20 cents (30 June 2025: HK0.74 cents).

**Financial Resources, Liquidity and Gearing Ratio**

As at 30 June 2026, the Group had:

1. Cash and bank balances of approximately HK$49,071,000 (31 December 2025: approximately HK$55,691,000);

2. Total equity attributable to owners of the Company of approximately HK$132,852,000 (31 December 2025: approximately HK$136,752,000);

3. Net current assets of approximately HK$66,656,000 (31 December 2025: approximately HK$72,579,000);

4. Current ratio (being current assets over current liabilities) of approximately 1,021% (31 December 2025: approximately 733%); and

5. Gearing ratio (being total debt divided by total equity) of approximately 9% (31 December 2025: approximately 8%).

**Share Capital**

As at 30 June 2026, the total number of Shares in issue was 1,994,975,244.

**Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plan for Material Investments or Capital Assets**

As at 30 June 2026, the Group held the following significant investment:

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

As at 30 June 2026, financial assets at fair value through profit or loss included a portfolio of investment in convertible bonds issued by a Hong Kong listed company and an equity fund managed by a Hong Kong licensed asset management corporation with aggregate fair value of approximately HK$19,371,000, which amounts to approximately 13% of the Group's total assets. The objective of the investments is to achieve profit from the appreciation of the market value of its investment portfolio. The Directors expect that the global stock market will remain volatile which may affect the performance of the investments. The Board believes that the performance of the investment portfolio will be dependent on the market conditions, which are affected by factors, such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach and closely monitor the performance of its investment portfolio.

Save for those disclosed above, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

As at the date of this announcement, save as disclosed herein, there was no plan authorized by the Board for any material investments or additions of capital assets.

**Pledge of Assets and Contingent Liabilities**

As at 30 June 2026, the Group had no pledges on its assets (31 December 2025: Nil).

As at 30 June 2026, the Group did not have any contingent liabilities (31 December 2025: Nil).

**Capital Commitments**

As at 30 June 2026, the Group had no capital commitment (31 December 2025: Nil).

**Exposure to Fluctuation in Exchange Rates**

The Group's assets, liabilities and transactions are mainly denominated in the functional currency of the operations to which the transactions relate and did not have significant exposure to risk resulting from changes in foreign currency exchange rates, the Directors consider that the Group's currency exchange risk is minimal. Therefore, no hedging devices or other alternatives have been implemented.

**EMPLOYEES**

As at 30 June 2026, the Group had 26 (31 December 2025: 27) full-time employees in Hong Kong and the PRC. Staff costs of the Group for the period under review, including Directors' remuneration, were approximately HK$5,083,000 (30 June 2025: approximately HK$5,348,000). The Group decides the remunerations payable to its staff based on their duties, working experience and the prevailing market practices. Apart from basic remuneration, share options may be granted to eligible employees by reference to the performance of the Group and individual employees. The Group also participates in a defined contribution mandatory provident fund scheme and the retirement benefit scheme for its Hong Kong and PRC employees respectively. The Company had adopted share option schemes.

## CORPORATE GOVERNANCE

### Compliance with Corporate Governance Code

The Company is committed in maintaining high standard of corporate governance and considers that effective corporate governance enhances corporate success and its shareholder value. The Company has adopted and applied the code provisions as set out in the CG Code. Throughout the six months ended 30 June 2026, the Company has complied with the CG Code save as specified and explained below:

### Code Provision C.2.1

The post of chief executive of the Company has remained vacant since March 2009. The duties of chief executive have been performed by other executive directors of the Company. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. However, the Board will review the current structure of the Board from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the period under review.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2026 and up to the date of this announcement.

## REVIEW OF INTERIM RESULTS

The unaudited consolidated interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee, which expressed no disagreement with the accounting treatments adopted in preparation of the Condensed Consolidated Interim Financial Statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the period under review.

## PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of HKEXnews (http://www.hkexnews.hk) and the Company (https://www.aelg.com.hk). The interim report of the Company for the six months ended 30 June 2026 will be despatched to the shareholders of the Company and made available on the same websites in due course.

## GLOSSARY

| | |
|---|---|
| Audit Committee | The audit committee of the Company |
| Board | The Board of Directors of the Company |
| CG Code | Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| Chairman | The chairman of the Company |
| Companies Ordinance | The Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| Company | Asia Energy Logistics Group Limited |
| Condensed Consolidated Interim Financial Statements | The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2026 |
| Director(s) | Director(s) of the Company |
| Group | The Company together with its subsidiaries |
| HK$ | Hong Kong dollars, the lawful currency of Hong Kong |
| HKFRS(s) | Hong Kong Financial Reporting Standard(s) |
| Listing Rules | The Rules Governing the Listing of Securities on the Stock Exchange |

| | |
|---|---|
| Model Code | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| PRC | The People's Republic of China |
| Share(s) | Ordinary share(s) of the Company |
| Stock Exchange | The Stock Exchange of Hong Kong Limited |
| "U.S." or "United States" | the United States of America |
| US$ | United States dollar(s), the lawful currency of the United States of America |

By Order of the Board
**Asia Energy Logistics Group Limited**
**Pang Yuet**
*Chairman and Executive Director*

Hong Kong, 14 August 2026

*As at the date of this announcement, the executive directors of the Company are Mr. Pang Yuet (Chairman), Mr. Sun Peng and Mr. Wang Jizhuo; the non-executive director of the Company is Ms. Liu Siyuan; and the independent non-executive directors of the Company are Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang.*