亞洲能源物流

ASIA ENERGY Logistics

亞洲能源物流集團有限公司

ASIA ENERGY LOGISTICS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 351

2026
INTERIM REPORT

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Corporate Information

Board of Directors

Executive Directors

Mr. Pang Yuet *(Chairman)*
Mr. Sun Peng
Mr. Wang Jizhuo

Non-Executive Director

Ms. Liu Siyuan

Independent Non-Executive Directors

Mr. Ng Kwun Wan
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

Authorised Representatives

Mr. Pang Yuet
Mr. Poon Pok Man Coca

Company Secretary

Mr. Poon Pok Man Coca, FCPA, ACG, HKACG

Audit Committee

Mr. Ng Kwun Wan *(Chairman)*
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

Remuneration Committee

Mr. Ng Kwun Wan *(Chairman)*
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

Nomination Committee

Mr. Ng Kwun Wan *(Chairman)*
Ms. Liu Siyuan
Mr. Wong Cheuk Bun

Executive Committee

Mr. Pang Yuet *(Chairman)*
Mr. Sun Peng

Principal Bankers

CMB Wing Lung Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch

Auditor

Forvis Mazars CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

Share Registrar

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

Corporate Information

Registered Office

Suite 802-803, 8/F
One Pacific Place
88 Queensway
Hong Kong

Hong Kong Stock Exchange Stock Code

351

Website

https://www.aelg.com.hk

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.

Management Discussion and Analysis

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 Interim Report, 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.

On behalf of the Board

Pang Yuet
Chairman and Executive Director
Hong Kong, 14 August 2026

Corporate Governance and Other Information

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 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.

Board of Directors

(1) Board Composition

The composition of the Board as at the date of this Interim Report is set out in the section headed "Corporate Information" and their biographies are available on the Company's website. There has been no change in the composition of the Board since the last published 2025 annual report.

(2) Information on Directors

There has been no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the last published 2025 annual report.

Compliance with Model Code

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.

Risk Management and Internal Control

During the period under review, the Group has complied with Code Provision D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

The Group has outsourced the internal audit work (the "IA function") to SHINEWING Risk Services Limited, which is one of the professional internal audit services providers in Hong Kong. The IA function is independent of the Group's daily operations and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

Disclosure of Interests

Directors' Interests and Short Positions in Shares and Underlying Shares and debentures

As at 30 June 2026, the following persons are Directors of the Company who had or were deemed to have an interest in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they had or were deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Long Position in the Shares and underlying Shares

Name of Director	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of issued Shares
Mr. Pang Yuet	Interest of controlled corporation (Note)	900,000,000	–	900,000,000	45.11%
	Interest of spouse (Note)	500,000,000	–	500,000,000	25.06%
Mr. Sun Peng	Beneficial owner	–	19,500,000	19,500,000	0.98%

Note: Mr. Pang Yuet holds all the issued shares of Oriental Solar Group Limited, which in turn directly holds 900,000,000 Shares. In addition, Mr. Pang Yuet is deemed to be interested in the 500,000,000 Shares in which Ms. Cheung Mui, his spouse, has an interest. Accordingly, Mr. Pang Yuet is deemed to be interested in the 1,400,000,000 Shares held by Oriental Solar Group Limited and his spouse.

Save as disclosed above, as at 30 June 2026, as far as the Board was aware, none of the Directors of the Company had or was deemed to have any interest or short position in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they had or were deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Directors, as at 30 June 2026, the following persons (not being a Director) had interests in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Corporate Governance and Other Information

Long Position in the Shares and underlying Shares

Name	Capacity	Number of Shares held	Approximate percentage of issued Shares
Oriental Solar Group Limited	Beneficial owner (Note 1)	900,000,000	45.11%
Grand Honest Limited	Beneficial owner (Note 2)	500,000,000	25.06%
Ms. Cheung Mui	Interest of controlled corporation (Note 2)	500,000,000	25.06%
	Interest of spouse (Note 3)	900,000,000	45.11%

Notes:

(1) Mr. Pang Yuet holds 100% equity interest in Oriental Solar Group Limited, the controlling shareholder of the Company. Accordingly, Mr. Pang Yuet is deemed to have an interest in the Shares held by Oriental Solar Group Limited under the SFO.

(2) Ms. Cheung Mui holds 100% equity interest in Grand Honest Limited. Accordingly, Ms. Cheung Mui is deemed to have an interest in the Shares held by Grand Honest Limited under the SFO.

(3) Ms. Cheung Mui is the spouse of Mr. Pang Yuet. Ms. Cheung Mui is deemed to be interested in the same number of Shares in which Mr. Pang Yuet is interested under the SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other person (other than the Directors whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares and Underlying Share and Debentures" above) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

Share Option Schemes

2018 Share Option Scheme

The 2018 Share Option Scheme was adopted by the Company on 20 August 2018 and subsequently terminated at the annual general meeting of the Company held on 29 May 2026 (the "2026 AGM"). The Company may grant options to selected participants (as defined in the 2018 Share Option Scheme) as incentives or rewards for their contributions to the Group (or any member of the Group) and/or to enable the Group (or any member of the Group) to recruit and retain high caliber employees and attract human resources that are valuable to the Group (or any member of the Group) and/or to any invested entity.

Details of the movements in the options granted under the 2018 Share Option Scheme during the period under review are as follows:

Corporate Governance and Other Information

Category of Participants	Date of Grant	Exercise price	Vesting period	Exercise period	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at 30 June 2026
Director									
Ms. Sun Pang	11 November 2025	HK$0.308	Note	From the date of attainment of the performance target to 10 November 2035	19,500,000	–	–	–	19,500,000
Employees									
In aggregate	11 November 2025	HK$0.308	Note	From the date of attainment of the performance target to 10 November 2035	149,500,000	–	–	–	149,500,000
Total					169,000,000	–	–	–	169,000,000

Note: The options do not have a specified vesting period, it will only be vested and may only be exercised by the grantees after satisfaction of the performance target determined by the Board. The performance target is a revenue target to be achieved by the Group as a whole, which was determined with the reference to the past overall performance of the Group.

Since the 2018 Share Option Scheme was terminated, no further options shall be granted under the 2018 Share Option Scheme. As at 30 June 2026, 169,000,000 outstanding options granted under the 2018 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2018 Share Option Scheme and the number of options available for grant under the 2018 Share Option Scheme is Nil (31 December 2025: 497,524).

2026 Share Option Scheme

The 2026 Share Option Scheme was adopted by the Company on 29 May 2026 at the 2026 AGM. The purposes of the 2026 Share Option Scheme are (i) to enable the Company to grant options to the eligible participants including, among others, employees, directors or officers of the Group and its related entities, as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

During the period under review, no options were granted, exercised, cancelled and lapsed under the 2026 Share Option Scheme. As at 30 June 2026, there were no outstanding options and the number of options available for grant under the 2026 Share Option Scheme is 199,497,524.

Related Party Transactions

Details of the related party transactions are set out in Note 17 to the Condensed Consolidated Interim Financial Statements. All related party transactions constituted connected transactions under the Listing Rules and that they have complied with the disclosure requirements in accordance with chapter 14A of the Listing Rules.

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.

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 Interim Report.

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.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	For the six months ended 30 June **2026** **HK$'000** **(Unaudited)**	 2005 HK$'000 (Unaudited)
Revenue	4	**14,591**	29,615
Cost of services		**(13,977)**	(26,356)
Gross profit		**614**	3,259
Other income	5	**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	7	**(206)**	(119)
Loss before tax	8	**(4,077)**	(14,685)
Income tax expense	9	**(7)**	–

Condensed Consolidated Statement of Comprehensive Income

	Note	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2005 HK$'000 (Unaudited)
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	10	**(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	12	**5,449**	12,866
Financial assets at FVPL	13	**19,371**	15,489
Bank balances and cash	14	**49,071**	55,691
		73,891	84,046
Current liabilities			
Trade and other payables	15	**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

Condensed Consolidated Statement of Financial Position

	Note	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Lease liabilities		**5,205**	–
NET ASSETS		**132,852**	136,752
Capital and reserves			
Share capital	16	**1,981,158**	1,981,158
Reserves		**(1,848,306)**	(1,844,406)
TOTAL EQUITY		**132,852**	136,752

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital HK$'000	Capital reserve HK$'000	Translation reserve HK$'000	Accumulated Losses HK$'000	Total equity HK$'000
As at 1 January 2025 (Audited)	1,981,158	4,239	(1,023)	(1,822,145)	162,229
Loss for the period	–	–	–	(14,685)	(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	–	–	226	–	226
Total comprehensive loss for the period	–	–	226	(14,685)	(14,459)
As at 30 June 2025 (Unaudited)	1,981,158	4,239	(797)	(1,836,830)	147,770
As at 1 January 2026 (Audited)	**1,981,158**	**4,239**	**(753)**	**(1,847,892)**	**136,752**
Loss for the period	**–**	**–**	**–**	**(4,084)**	**(4,084)**
Other comprehensive income:					
Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss	**–**	**–**	**184**	**–**	**184**
Total comprehensive loss for the period	**–**	**–**	**184**	**(4,084)**	**(3,900)**
As at 30 June 2026 (Unaudited)	**1,981,158**	**4,239**	**(569)**	**(1,851,976)**	**132,852**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	For the six months ended 30 June 2026 HK$'000 (Unaudited)	 2025 HK$'000 (Unaudited)
Net cash (used in) from operating activities		**(562)**	7,218
INVESTING ACTIVITIES			
Increase in time deposits with original maturity of more than three months		**(7)**	(3)
Purchase of property, plant and equipment		**(4,282)**	(505)
Net cash used in investing activities		**(4,289)**	(508)
FINANCING ACTIVITY			
Repayment of lease liabilities		**(1,776)**	(1,776)
Net cash used in financing activity		**(1,776)**	(1,776)
Net (decrease) increase in cash and cash equivalents		**(6,627)**	4,934
Cash and cash equivalents at beginning of the period		**55,484**	62,568
Cash and cash equivalents at end of the period represented by bank balances and cash	14	**48,857**	67,502

Notes to the Condensed Consolidated Interim Financial Statements

1. CORPORATE INFORMATION

Asia Energy Logistics Group Limited (the "Company") is a limited liability company incorporated in Hong Kong. The Company's registered office and principal place of business is located at Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The immediate and ultimate holding company of the Company is Oriental Solar Group Limited, a company incorporated in the British Virgin Islands (the "BVI") and wholly-owned by Mr. Pang Yuet.

The Company and its subsidiaries (together, the "Group") are engaged in the (i) shipping and logistics business; (ii) telecommunications related business; (iii) e-commerce trading business; and (iv) industrial intelligent robotic solutions in the PRC.

2. 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.

2. BASIS OF PREPARATION *(continued)*

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.

3. 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.

4. 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.

5. OTHER INCOME

	For the six months ended 30 June	
	2026 **HK$'000** **(Unaudited)**	2025 HK$'000 (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

6. 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

6. SEGMENT INFORMATION *(continued)*

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)

6. SEGMENT INFORMATION *(continued)*

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)

Notes to the Condensed Consolidated Interim Financial Statements

6. SEGMENT INFORMATION *(continued)*

	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

6. SEGMENT INFORMATION *(continued)*

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

6. SEGMENT INFORMATION *(continued)*

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.

7. FINANCE COSTS

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

8. 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

9. 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.

** For identification only*

10. 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 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.

11. DIVIDEND

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

11. DIVIDEND *(continued)*

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

12. TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Trade receivables	12(a)		
Lease income receivables		27	96
Service income receivables		565	6,195
		592	6,291
Other receivables			
Other debtors	12(b)	1,476	1,323
Deposits		1,006	1,000
Deposit for vessel operation	12(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

12. TRADE AND OTHER RECEIVABLES *(continued)*

12(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.

12(b) Other debtors

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

12(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.

13. FINANCIAL ASSETS AT FVPL

	Note	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Mandatorily measured at FVPL			
VC Convertible Bonds	13(a)	**7,917**	7,560
Unlisted equity fund	13(b)	**11,454**	7,929
		19,371	15,489

13(a) VC Convertible Bonds

On 26 September 2024, the Group invested into a convertible bond issued by Value Convergence Holdings Limited ("VC"), a company on the Stock Exchange in Hong Kong with stock code of 821, ("VC Convertible Bonds") for the principal amount of HK$8,000,000, interest-bearing at 2% per annum and the maturity date is 26 September 2026. The Group has the right to convert the VC Convertible Bonds into conversion shares at the initial conversion price of HK$0.1 per conversion share (subject to adjustments) during the period from 26 September 2024 to 26 September 2026. The conversion price has been adjusted to HK$1 per conversion share upon the completion of the share consolidation by VC on 28 July 2025.

13. FINANCIAL ASSETS AT FVPL *(continued)*

13(a) VC Convertible Bonds *(continued)*

The Group has classified the VC Convertible Bonds as financial assets at FVPL. This classification is consistent with the Group's investment strategy of actively managing assets to achieve optimal returns based on fair value. The fair value of the VC Convertible Bonds was estimated by an independent professional valuer using Binomial Option Pricing Model at the end of each reporting period, which is categorised as Level 3 fair value measurement.

	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
At the beginning of period/year	**7,560**	8,428
Change in fair value of financial assets at FVPL	**357**	(868)
At the end of the period/year	**7,917**	7,560

13. FINANCIAL ASSETS AT FVPL *(continued)*

13(a) VC Convertible Bonds

The significant unobservable inputs used in the valuation of VC Convertible Bonds at the respective dates are as follows:

	At 30 June 2026 (Unaudited)	At 31 December 2025 (Audited)
Stock price of VC (HK$)	**0.29**	0.35
Risk free rate (note a)	**2.450%**	2.181%
Discount rate (note b)	**14.501%**	11.743%
Expected volatility (note c)	**122.668%**	95.427%

Note:

(a) Risk free rate

The rate was determined with reference to the yields of Hong Kong exchange fund bills and notes with matching maturity term as at the date of valuation.

(b) Discount rate

The rate was the rate adopted to calculate the present values of the cash flows on the VC Convertible Bonds and was estimated having taken into account the specific terms and structure of the VC Convertible Bonds including their liquidity. Increase (Decrease) in the discount rate would result in (decrease) increase in the fair value.

(c) Expected volatility

The expected volatility of the share price of VC reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

13. FINANCIAL ASSETS AT FVPL *(continued)*

13(a) VC Convertible Bonds *(continued)*

In respect of the sensitivity relationship of the fair value measurement to changes in inputs, an increase (decrease) in the expected volatility would result in increase (decrease) in fair value measurement that the higher the volatility of the share price of VC the higher the fair value.

The sensitivity analysis has been determined assuming that the below unobservable inputs 10% higher/lower while all other variables were held constant, the fair value of the VC Convertible Bonds as at the reporting period is changed as follows:

	At 30 June 2026 (Unaudited)		At 31 December 2025 (Audited)	
	10% higher HK$'000	**10% lower HK$'000**	10% higher HK$'000	10% lower HK$'000
Stock price of VC	**9**	**(9)**	74	(53)
Risk free rate	**(4)**	**4**	(10)	10
Discount rate	**(24)**	**24**	(57)	57
Expected volatility	**11**	**(11)**	77	(59)

There were no changes in valuation techniques for the six months ended 30 June 2026 and the year ended 31 December 2025.

13. FINANCIAL ASSETS AT FVPL *(continued)*

13(b) Unlisted equity fund

On 30 August 2025, the Group invested into an unlisted equity fund for a principal amount of United States dollar 1,000,000 (equivalent to approximately HK$7,780,000). As at 30 June 2026, the fair value of this fund amounted to HK$11,454,000 *(31 December 2025: HK$7,929,000)* and a fair value increase of HK$3,674,000 *(31 December 2025: HK$149,000)* was recognised in profit or loss.

The underlying investments of the unlisted equity fund mainly comprise securities listed in Hong Kong and overseas.

The fair value of the investment in unlisted equity fund is estimated with reference to the net assets value of the investment which is a level 2 input in accordance with HKFRS 13 *Fair Value Measurement*.

14. BANK BALANCES AND CASH

	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Bank balances and cash		
Cash in hand	–	107
Cash at banks	**12,836**	4,807
Time deposits with original maturity of less than three months	**36,021**	50,570
As stated in the condensed consolidated statement of cash flows	**48,857**	55,484
Time deposits with original maturity of more than three months	**214**	207
	49,071	55,691

All cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods from one month to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates.

Bank deposits with original maturity of more than three months earn interest at fixed rate. The bank balances are deposited and time deposits are placed with creditworthy banks with no recent history of default. The carrying amounts of time deposits are expected to be recovered within one year.

15. TRADE AND OTHER PAYABLES

	Note	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Trade payables	15(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

15(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.

16. 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

17. 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 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Salaries and other benefits	**2,490**	2,491
Contributions to defined contribution retirement scheme	**24**	18
	2,514	2,509

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following presents the financial assets measured at fair value in the condensed consolidated interim financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement* with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

At 30 June 2026 (Unaudited)	**Level 1 HK$'000**	**Level 2 HK$'000**	**Level 3 HK$'000**
Assets			
Financial assets at FVPL (note 13)	**–**	**11,454**	**7,917**

At 31 December 2025 (Audited)	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000
Assets			
Financial assets at FVPL	–	7,929	7,560

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, or transfers into or out of Level 3 fair value measurements *(31 December 2025: HK$Nil)*. The movements in the Level 3 during the six months ended 30 June 2026 was a fair value increase of HK$357,000 *(31 December 2025: a fair value decrease of HK$868,000)*.

Further detail of the fair value of the financial assets at FVPL is set out in note 13 to the condensed consolidated interim financial statements.

Glossary

2018 Share Option Scheme	The share option scheme adopted by the Company on 20 August 2018 and subsequently terminated on 29 May 2026
2026 Share Option Scheme	The share option scheme adopted by the Company on 29 May 2026
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

Glossary

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
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	Ordinary share(s) of the Company
Shareholder(s)	Holder(s) of the Share(s)
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