

CCIAM Future Energy Limited 信能低碳有限公司

(Stock Code: 145)



2026
INTERIM REPORT

	<i>Page</i>
Corporate Information	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	4
Condensed Consolidated Statement of Changes in Equity	5
Condensed Consolidated Statement of Cash Flows	6
Notes to the Condensed Consolidated Financial Statements	7
Management Discussion and Analysis	23
Disclosure of Additional Information	27



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chong Kok Leong
Ms. Leung Tiffany Hoi Lok (appointed on 1 July 2026)
Mr. Liu Min (appointed on 1 July 2026)
Mr. So David Tat Man
Mr. Tam Hong Wah Howard (appointed on 1 July 2026)
Mr. Zhuang Miao Zhong

Independent Non-executive Directors

Mr. Dang Weijie (appointed on 1 July 2026)
Mr. Lin Ji (appointed on 1 July 2026)
Mr. Matthew Pau
Dr. Wong Ho Shing Samson (appointed on 1 July 2026)
Mr. Yick Ting Fai Jeffrey
Ms. Yuen Wai Man

AUDIT COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Mr. Dang Weijie (appointed on 1 July 2026)
Mr. Lin Ji (appointed on 1 July 2026)
Mr. Matthew Pau
Dr. Wong Ho Shing Samson (appointed on 1 July 2026)
Mr. Yick Ting Fai Jeffrey

NOMINATION COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Mr. Dang Weijie (appointed on 1 July 2026)
Mr. Lin Ji (appointed on 1 July 2026)
Mr. Matthew Pau
Dr. Wong Ho Shing Samson (appointed on 1 July 2026)
Mr. Yick Ting Fai Jeffrey

REMUNERATION COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Mr. Dang Weijie (appointed on 1 July 2026)
Mr. Lin Ji (appointed on 1 July 2026)
Mr. Matthew Pau
Dr. Wong Ho Shing Samson (appointed on 1 July 2026)
Mr. Yick Ting Fai Jeffrey

AUDITORS

Prism Hong Kong Limited
Certified Public Accountants

COMPANY SECRETARY

Mr. Chang Kwan Yip, Quillan (resigned on 17 September 2026)
Mr. Wong Wang Kam (appointed on 17 September 2026)

PRINCIPAL BANKERS

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

LEGAL ADVISOR

WT Law Offices

SHARE REGISTRAR

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

REGISTERED OFFICE

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

STOCK CODE

145

WEBSITE

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



The board (the “Board”) of directors (the “Director(s)”) of CCIAM Future Energy Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2026 together with the unaudited comparative figures for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	4	16,768	8,720
Costs of operations		(14,111)	(7,426)
Other income	5	40	28
Net allowance for expected credit losses on trade receivables, contract asset, loan and interest receivables and finance lease receivables		(248)	(17)
Written off of inventory		(238)	–
Written off of loan and interest receivables		–	(16)
Selling expenses		(301)	(342)
Administrative and operating expenses		(10,814)	(9,286)
Loss from operations		(8,904)	(8,339)
Finance costs	6	(24)	(422)
Loss before taxation	7	(8,928)	(8,761)
Taxation	8	–	–
Loss for the period		(8,928)	(8,761)
Other comprehensive profit for the period, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		497	413
Other comprehensive profit for the period, net of tax		497	413
Total comprehensive loss for the period, net of tax		(8,431)	(8,348)
Loss for the period attributable to owners of the Company		(8,928)	(8,761)
Total comprehensive loss for the period attributable to owners of the Company		(8,431)	(8,348)
Loss per share		HK\$	HK\$
– Basic and diluted	10	0.024	0.043



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets			
Intangible asset		501	501
Property, plant and equipment		4,228	1,121
Right-of-use assets		758	1,029
Finance lease receivables	12	2,843	3,817
		8,330	6,468
Current assets			
Inventories		2,789	2,779
Loan and interest receivables	11	5,348	3,940
Finance lease receivables	12	3,149	3,040
Trade receivables	13	23,917	27,679
Contract asset	14	1,510	1,466
Prepayments, deposits and other receivables	15	14,219	15,467
Cash and bank balances		3,048	12,452
		53,980	66,823
Current liabilities			
Trade and other payables	16	17,927	20,199
Lease liabilities		443	715
Current tax liabilities		–	12
		18,370	20,926
Net current assets		35,610	45,897
Total assets less current liabilities		43,940	52,365
Non-current liabilities			
Lease liabilities		350	344
		350	344
Net assets		43,590	52,021
Capital and reserves			
Share capital	17	3,283,318	3,283,318
Reserves		(3,239,728)	(3,231,297)
Total equity		43,590	52,021



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital HK\$'000	Share options reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2025 (Audited)	3,260,236	1,568	3,282	(3,216,866)	48,220
Loss for the period	–	–	–	(8,761)	(8,761)
Other comprehensive profit for the period	–	–	413	–	413
Total comprehensive loss for the period	–	–	413	(8,761)	(8,348)
At 30 June 2025 (Unaudited)	3,260,236	1,568	3,695	(3,225,627)	39,872
At 1 January 2026 (Audited)	3,283,318	1,568	5,035	(3,237,900)	52,021
Loss for the period	–	–	–	(8,928)	(8,928)
Other comprehensive profit for the period	–	–	497	–	497
Forfeit of share option	–	(1,568)	–	1,568	–
Total comprehensive loss for the period	–	(1,568)	497	(7,360)	(8,431)
At 30 June 2026 (Unaudited)	3,283,318	–	5,532	(3,245,260)	43,590



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(9,455)	(8,259)
Net cash generated from investing activities	1	3
Net cash used in from financing activities	(43)	(297)
Net decrease in cash and cash equivalents	(9,497)	(8,553)
Cash and cash equivalents at the beginning of the period	12,452	22,906
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	93	20
Cash and cash equivalents at the end of the period	3,048	14,373
Analysis of balances of cash and cash equivalents		
Cash and bank balances	3,048	14,373



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

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

The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025 as contained in the Company’s annual report 2025, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”).

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

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

The financial information relating to the financial year ended 31 December 2025 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements for the year ended 31 December 2025. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2025, except for the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which became effective on 1 January 2026.

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

2. CHANGES IN ACCOUNTING POLICIES (continued)**Application of new and amendments and interpretation to HKFRS Accounting Standards**

In the current period, the Group has applied, for the first time, the following new and amendments and interpretation to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

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

The application of the new and amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. SEGMENT INFORMATION

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

During the six months ended 30 June 2026, for the purpose of resource allocation and assessment of segment performance, the Group classified its business units based on their products and services and has the following two reportable operating segments:

- Energy saving business
- Loan financing business



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments for the six months ended 30 June 2026 is presented below.

Segment Revenue and Results

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

For the six months ended 30 June 2026:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Segment revenue	16,261	507	16,768
Segment results	(3,950)	(404)	(4,354)
Other gains or losses, net			40
Unallocated administrative expenses			(4,590)
Finance costs			(24)
Loss before taxation			(8,928)

For the six months ended 30 June 2025:

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

Segment revenue reported above represents revenue generated from external customers.

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

For the six months ended 30 June 2026:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Depreciation on property, plant and equipment	346	55	401
Depreciation on right-of-use assets	173	109	282
Allowance for expected credit losses on trade receivables	160	–	160
Allowance for expected credit losses on contract asset	19	–	19
Allowance for expected credit losses on loan and interest receivables	–	46	46
Allowance for expected credit losses on finance lease receivables	23	–	23
Written off of inventory	237	–	237



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

For the six months ended 30 June 2025:

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. SEGMENT INFORMATION (continued)

Geographical information

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

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

	Revenue from external customers six months ended 30 June		Non-current assets	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Mainland China	2,747	4,031	260	249
Hong Kong & Macau	14,021	4,689	4,726	2,402

4. REVENUE

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

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

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue from contracts with customers		
Energy saving income	16,088	7,857
Repair and maintenance service income	173	226
Total revenue from contracts with customers	16,261	8,083
Add: interest income under HKFRS 9	507	637
	16,768	8,720



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	1	4
Others	39	24
	40	28

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses on other borrowing	–	400
Interest expenses on lease liabilities	24	22
	24	422



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs (including Directors' remuneration):		
– Directors' fee	650	828
– Salaries, bonus and wages	4,325	3,873
– Contribution to retirement benefits schemes	168	171
	5,143	4,872
Written off of inventory	237	–
Written off of loan and interest receivables	–	16
Depreciation on property, plant and equipment	401	231
Depreciation on right-of-use assets	282	272
Net allowances for expected credit losses on trade receivables, contract asset, loan and interest receivables and finance lease receivables		
– Allowance for expected credit losses on trade receivables	160	2
– Allowance for/(Reversal of) expected credit losses on finance lease receivables	23	(127)
– Allowance for/(Reversal of) expected credit losses on contract asset	19	(90)
– Allowance for expected credit losses on loan and interest receivables	46	232
	248	17

8. TAXATION

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Tax for the period	–	–

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

No provision for Hong Kong profits tax has been made as the Group did not have assessable profits in Hong Kong for the six months ended 30 June 2026 (2025: Nil).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

9. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividends in respect of the six months ended 30 June 2026 (2025: Nil).

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	(8,928)	(8,761)

	Six months ended 30 June	
	2026	2025
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	366,202	203,447

Note: For the six months ended 30 June 2026 and 2025, the computation of diluted loss per share did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both periods.

11. LOAN AND INTEREST RECEIVABLES

	30 June 2026	31 December 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Fixed-rate loan and interest receivables	6,194	4,740
Less: Allowance for expected credit losses	(846)	(800)
	5,348	3,940



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. LOAN AND INTEREST RECEIVABLES (continued)

Analysed for reporting purposes as:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Current	5,348	3,940
	5,348	3,940

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Fixed-rate loan and interest receivables		
Within one year	5,348	3,940
	5,348	3,940

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Effective interest rates per annum:		
Fixed-rate loan receivables	7.7% to 44.4%	7.7% to 44.4%

Allowance for expected credit losses of approximately HK\$46,000 has been recognised for loan and interest receivables during the period ended 30 June 2026 (2025: approximately HK\$232,000).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. FINANCE LEASE RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Current finance lease receivables	29,946	29,668
Non-current finance lease receivables	7,367	6,145
	37,313	35,813
Less: Allowance for expected credit losses	(31,321)	(28,956)
	5,992	6,857

Leasing arrangements

Certain of the Group's energy saving equipment are leased out under finance leases. All leases are denominated in RMB. The term of finance lease is within 5 years (31 December 2025: 5 years).

Amounts receivable under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Not later than one year	31,397	29,812	29,946	29,668
Later than one year and not later than five years	7,897	8,437	7,367	6,145
Later than five years	–	–	–	–
	39,294	38,249	37,313	35,813
Less: Unearned finance income	(1,981)	(2,436)	–	–
Present value of minimum lease payments receivable	37,313	35,813	37,313	35,813
Less: Allowance for expected credit loss	(31,321)	(28,956)	(31,321)	(28,956)
	5,992	6,857	5,992	6,857



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. FINANCE LEASE RECEIVABLES (continued)

Amounts receivable under finance leases (continued)

Analysed for reporting purposes as:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets	2,843	3,817
Current assets	3,149	3,040
	5,992	6,857

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 8.45%-20% per annum for the six months ended 30 June 2026 (for the year ended 31 December 2025: 8.45%-20%).

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

Allowance for expected credit losses of approximately HK\$23,000 has been recognised for finance lease receivables during the six months ended 30 June 2026 (reversal of allowance for expected credit loss of 2025: HK\$127,000).

13. TRADE RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables	73,900	77,418
Allowance for expected credit losses	(49,983)	(49,739)
	23,917	27,679



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

13. TRADE RECEIVABLES (continued)

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0 to 90 days	11,512	22,843
91 to 180 days	5,929	67
181 to 365 days	4,698	4,769
Over 365 days	1,778	–
	23,917	27,679

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

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

Net allowance for expected credit losses of approximately HK\$160,000 has been recognised for trade receivables during the six months ended 30 June 2026 (2025: HK\$2,000).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. CONTRACT ASSET

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Unbilled receivables (Note)	3,014	2,889
Less: Allowance for expected credit losses	(1,504)	(1,423)
	1,510	1,466

Note:

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

Allowance for expected credit losses of approximately HK\$19,000 has been recognised for the contract asset during the six months ended 30 June 2026 (reversal of allowance for expected credit loss of 2025: HK\$90,000).

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Prepayments	13,195	14,561
Other receivables	1	1
Refundable rental deposits and other deposits	1,023	905
	14,219	15,467
Less: accumulated impairment allowance on other receivables	–	–
	14,219	15,467

No allowance for expected credit loss has been recognised for prepayments, deposits and other receivables during the six months ended 30 June 2026 and 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

16. TRADE AND OTHER PAYABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables	16,365	18,215
Accrued expenses	1,108	1,538
Interest payables	–	–
Other payables	454	446
	17,927	20,199

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0 to 90 days	13,320	17,860
91 to 180 days	2,065	–
181 to 365 days	600	–
Over 365 days	380	355
	16,365	18,215

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. SHARE CAPITAL

	Number of shares		Share capital	
	2026 '000	2025 '000	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Issued and fully paid:				
At the beginning of the period/year	366,202	203,447	3,283,318	3,260,236
Rights Issue of shares (Note (a))	–	122,067	–	17,302
Placing of shares (Note (b))	–	40,688	–	5,780
At the end of the period/year	366,202	366,202	3,283,318	3,283,318

Notes:

(a) Rights issue of shares

On 18 December 2025, the Company completed a rights issue of shares and issued 122,067,272 rights shares at a subscription price of HK\$0.153 per rights share on the basis of one rights share for every two existing shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of approximately HK\$1,374,000, were approximately HK\$17,302,000. Closing price per share as at 8 October 2025 was HK\$0.188. Details of the rights issue were disclosed in the announcements of the Company dated 9 October 2025, 4 December 2025, 18 December 2025 and the prospectus of the Company dated 17 November 2025.

(b) Placing of shares

On 4 August 2025, the Company placed 40,688,000 placing shares at the placing price of HK\$0.148 per placing share. The net proceeds, after deducting the transaction costs of approximately HK\$242,000, were approximately HK\$5,780,000. Closing price per share as at 17 June 2025 was HK\$0.18. Details of the placing of shares were set out in the Company's announcements dated 17 June 2025 and 4 August 2025.

18. MATERIAL RELATED PARTIES TRANSACTIONS

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

Compensation of key management personnel

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

For the six months ended 30 June 2026, the Group recorded a total revenue of approximately HK\$16,768,000 (2025: approximately HK\$8,720,000), growth primarily driven by the surging market demand for energy saving solutions business, while the loss was approximately HK\$8,928,000 (2025: approximately HK\$8,761,000).

Energy Saving Solutions Business

The energy saving business of the Group includes provision of energy saving solution related consultation, design, implementation and comprehensive coordination services; provision of maintenance services related to heating, ventilation and air conditioning system; and eco-friendly cleaning solutions in helping its clients to achieve their objective of saving energy for their business operations. The Group is committed to actively exploring opportunities and diversify its presence in the green solutions market.

During the six months ended 30 June 2026, the Group have provided services in eco-friendly projects in Hong Kong through the application of advanced surface treatment technologies which helps to lower water usage and cleaning frequency. The Group is committed to actively exploring further opportunities and expanding its presence in the green solutions market.

Loan Financing Business

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

During the six months ended 30 June 2026, the Group observed that there was a rise in credit risk for its personal loan accounts; As such, the Group took a conservative approach in its new personal loan drawdowns; Resources were therefore slanted towards mortgage loan financing. By adopting this strategy, the Group recorded an overall increase in its loan portfolio under the loan financing business.

As at 30 June 2026, the Group had a net balance of loan and interest receivables of approximately HK\$5,348,000 (31 December 2025: approximately HK\$3,940,000), comprised of 24% about personal loans and 76% mortgage loans. The total number of clients was 110. The clients included Hong Kong residents, and entities incorporated in Hong Kong. For mortgage loans, clients were required to provide their real realities in Hong Kong as collaterals.

Under the existing loan portfolio, the repayment periods granted ranged from 6 months to 1 year with interest rates ranging from approximately 14% to 44.4% per annum, depending on their degree of credibility, income proof, repayment ability and/or value of collaterals.

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



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Treasure Investments

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

PROSPECTS

China's 15th Five-Year Plan (the "**Plan**") continues its goal of strengthening investment in energy efficiency in industry, with targets for reducing carbon intensity marking a significant push towards green development. The Plan has provided the Group's confidence in its development in the mainland market. The pursuit of this business objective is in line with the national policy and is propelled by the Chinese government's unwavering commitment to its "Dual Carbon Goal".

In Hong Kong, the Group keeps focusing on helping customers improve their energy efficiency and lower their carbon footprint through innovative, sustainable solutions. The Group has been on track to provide EV charging services in New Territories to support the SAR government's advocacy of the use of electric vehicles ("**EVs**") in Hong Kong. The trend of increasing number of EV would benefit the Group for its pursuit of EV charging business. The highspeed EV charging station has recently commenced trial operations. The station is capable of servicing multiple electric taxis and private EV at the same time. This represents a further step in the development of the Group's EV charging business under its energy saving business segment. The Group believes that it would benefit from its pursuit of EV charging business as a result of the increasing number of EVs in Hong Kong. In addition, with the growing awareness of environmental protection, businesses and consumers are becoming more conscious about resource conservation in their workplaces. This would continue offering the Group potential to provide its clients with environmentally friendly solutions and services in energy-saving ways.

Looking ahead, the Company will continue to closely monitor market conditions and remain prudent in evaluating opportunities for further development of this business as appropriate. By strategically deploying resources and maintaining a responsive approach to market dynamics, the Company aim to strengthen its position and capture different business opportunities.

TOTAL ASSETS AND TOTAL LIABILITIES

As at 30 June 2026, the total assets decreased to approximately HK\$62,310,000 (31 December 2025: approximately HK\$73,291,000). As at 30 June 2026, the Group had a decrease in finance lease receivables and trade receivables and increase in loan and interest receivables, and this was in line with its business development.

As at 30 June 2026, total liabilities decreased to approximately HK\$18,757,000 (31 December 2025: approximately HK\$21,270,000). This was mainly attributable to decrease in trade and other payables during the period.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2026, the Group financed its operations by internally generated cashflows and proceeds from placing of new shares. As at 30 June 2026, the Group had net current assets of approximately HK\$35,610,000 (31 December 2025: approximately HK\$45,897,000). As at 30 June 2026, the Group's cash and bank balances amounted to approximately HK\$3,048,000 (31 December 2025: approximately HK\$12,452,000).

As at 30 June 2026, the gearing ratio was 0% (31 December 2025: 0%) due to no borrowing during the Period, being the ratio of borrowing of HK\$0 (31 December 2025: 0) to the total assets of approximately HK\$62,310,000 (31 December 2025: approximately HK\$73,291,000).

As at 30 June 2026 and 31 December 2025, the share capital of the Company is only comprised of ordinary shares ("**Shares**") and remain unchanged during the Period.

CAPITAL COMMITMENT

As at 30 June 2026, the Group had capital commitments, which were contracted but not provided for, of approximately HK\$5,871,000 (31 December 2025: approximately HK\$5,871,000).

FOREIGN CURRENCY EXPOSURE

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

CONTINGENT LIABILITIES AND CHARGE ON GROUP ASSETS

As at 30 June 2026, the Group did not have any material contingent liabilities and charge on its assets (31 December 2025: immaterial).

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals of subsidiaries or investments during the six months ended 30 June 2026.



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

As at 30 June 2026, the Group had 29 (2025: 28) employees and directors and total staff costs including directors' remuneration incurred during the period under review amounted to approximately HK\$5,143,000 (2025: approximately HK\$4,872,000). The Group offers competitive remuneration packages to its employees including pension fund schemes, medical allowance and share options granted or to be granted under the share option scheme of the Company.

USE OF PROCEEDS**The rights issue completed on 18 December 2025 (the "2025 rights issue")**

On 8 October 2025, the Company entered into the placing agreement with the placing agent for the proposed rights issue of not less than 122,067,272 rights Shares at the subscription price of HK\$0.153 per rights Share on the basis of one (1) rights Share for every two (2) Shares then in issue. The 2025 Rights Issue transaction had been completed on 18 December 2025, as disclosed in the Announcement, on 1 December 2025, a total of 9 valid applications and acceptances under the PAL in respect of a total of 25,609,164 Rights Shares had been received, representing approximately 20.98% of the total number of 122,067,272 Rights Shares available for subscription under the Rights Issue.

On 12 December 2025, a total of 96,458,108 placing Shares, representing approximately 79.02% of the total number of 122,067,272 rights Shares, were placed at the price of HK\$0.153 per share, the total of 122,067,272 new Shares has been allotted and issued by the Company. The closing price per share as at 8 October 2025 was HK\$0.176.

The gross proceeds from the 2025 Rights Issue were approximately HK\$18,676,000. The net proceeds from the 2025 Rights Issue, after deducting professional fees and all other relevant expenses, were approximately HK\$17,000,000. The Group intended to use the net proceeds from the 2025 Rights Issue as to (A) approximately HK\$10.8 million for repayment of a bond payable, including its principal and accrued interests; (B) approximately HK\$6.2 million for the energy saving business, in which (i) approximately HK\$3.1 million for energy solution services; and (ii) approximately HK\$3.1 million for EV charging business. As at 30 June 2026, there was no remaining balance. The utilisation of the net proceeds from the 2025 Rights Issue was summarised as follows:

	Allocation of net proceeds HK\$'000	Amount utilised up to 30 June 2026 HK\$'000	Balance as at 30 June 2026 HK\$'000
Repayment of a bond payable	10,800	(10,800)	–
Energy saving business – energy solution services	3,100	(3,100)	–
Energy saving business – EV charging business	3,100	(3,100)	–
	17,000	(17,000)	–

For more details about the 2025 Rights Issue, please refer to the announcements of the Company dated 9 October 2025, 4 December 2025 and 18 December 2025 and the prospectus of the Company dated 17 November 2025.



DISCLOSURE OF ADDITIONAL INFORMATION

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or were required to be recorded in the register of interests required to be kept under Section 352 of the SFO or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

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

As at 30 June 2026, to the best knowledge of the Directors, interests or short positions of the persons, other than a Director or chief executive of the Company, in the shares and/or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares	Approximate percentage of number of shares in issue (Note 1)
Lan Wenhong	Beneficial owner	40,448,000 (L)	11.05%
Zhang WenLan	Beneficial owner	39,104,000 (L)	10.68%

(L) denotes the long position held in the Shares

SHARE OPTION SCHEME

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

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



DISCLOSURE OF ADDITIONAL INFORMATION (continued)

SHARE OPTION SCHEME (continued)

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

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

The Company had completed rights issue on 18 December 2025. Adjustments were made to the exercise prices and the number of Shares falling to be issued in respect of the outstanding Share Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. As a result of the completion of rights issue, the exercise price of share options outstanding was adjusted to approximately HK\$5.38 per Share and the total number of share options outstanding was adjusted to 761,873 Shares with effect from 19 December 2025.

As at 30 June 2026, the total number of Shares which may fall to be allotted and issued pursuant to the exercise of share options that may be granted under the refreshed Scheme Mandate Limit together with all outstanding share options granted and yet to be exercised, being a total of 9,205,043 Shares, representing 2.51% of the issued share capital of the Company.

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

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

No share option was granted under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2026.



DISCLOSURE OF ADDITIONAL INFORMATION (continued)

CORPORATE GOVERNANCE

During the six months ended 30 June 2026 and up to date of this report, the Company applied the principles of and complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules, except for the following deviations:

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

Under code provision C.2.7 of the CG Code, the chairman of the board should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without presence of the executive directors. As the Company does not have a chairman, no such meeting was held during the Period.

CHANGES TO DIRECTORS’ INFORMATION

During the six months ended 30 June 2026, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Ms. Leung Tiffany Hoi Lok, Mr. Liu Min, Mr. Tam Hong Wah Howard, Mr. Dang Weijie, Mr. Lin Ji and Dr. Wong Ho Shing Samson obtained the legal advice referred to in Rule 3.09D of the Listing Rules, and have confirmed that each of director understands his/her obligation as a director of the Company.

Ms. Leung Tiffany Hoi Lok, Mr. Liu Min and Mr. Tam Hong Wah Howard have been appointed as the executive directors of the Company with effect from 1 July 2026.

Mr. Dang Weijie, Mr. Lin Ji and Dr. Wong Ho Shing Samson have been appointed as the non-executive directors of the Company and member of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 1 July 2026.

COMPANY SECRETARY

Mr. Chang Kwan Yip, Quillan has been appointed as the Company Secretary since 14 March 2023 up to 17 September 2026. Mr. Wong Wang Kam (“**Mr. Wong**”) has been appointed as the Company Secretary since 17 September 2026. Mr. Wong has over 15 years of experience in auditing, accounting, internal control and corporate finance. He has worked with several international accounting firms as an external auditor. He has acted as the company secretary for a company listed on the Stock Exchange, and he has also served as the finance director for several subsidiaries of other listed companies in Hong Kong.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the period under review.



DISCLOSURE OF ADDITIONAL INFORMATION (continued)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited interim financial statements for the six months ended 30 June 2026. The Audit Committee has approved the unaudited interim financial statements.

For and on behalf of the Board

So David Tat Man

Executive Director

Hong Kong, 26 August 2026

