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EPI **EPI (Holdings) Limited**
長盈集團(控股)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 689)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**”) of EPI (Holdings) Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$’000	2024 HK\$’000
Revenue	3	73,660	82,690
Sales of petroleum, net of royalties		63,809	73,059
Sales of electricity		8,338	8,286
Interest income		1,513	846
Dividend income		–	499
Purchases, processing and related expenses		(20,163)	(19,990)
Other income and losses, net	5	8,885	(1,446)
Net loss on financial assets at fair value through profit or loss	6	(119)	(1,262)
Reversal (provision) of expected credit loss on loan and interest receivables		4,048	(1,382)
Provision of expected credit loss on debt instruments at fair value through other comprehensive income		–	(315)
Provision of impairment loss on property, plant and equipment		(5,398)	–
Wages, salaries and other benefits	9	(14,264)	(13,411)
Depreciation	9	(28,389)	(30,301)
Loss on disposal of debt instruments at fair value through other comprehensive income		(71)	–
Other expenses		(12,813)	(10,726)
Finance costs	7	(923)	(924)

* For identification purpose only

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before tax		4,453	2,933
Income tax credit (expense)	8	<u>1,223</u>	<u>(3,131)</u>
Profit (loss) for the year	9	<u>5,676</u>	<u>(198)</u>
Other comprehensive income (expense)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value loss on debt instruments at fair value through other comprehensive income		–	(315)
Provision of expected credit loss on debt instruments at fair value through other comprehensive income included in profit or loss		–	315
Exchange differences arising on translation of financial statements of foreign operations		<u>3,774</u>	<u>(6,408)</u>
Other comprehensive income (expense) for the year, net of income tax		<u>3,774</u>	<u>(6,408)</u>
Total comprehensive income (expense) for the year		<u><u>9,450</u></u>	<u><u>(6,606)</u></u>
Profit (loss) for the year attributable to:			
Owners of the Company		5,719	(196)
Non-controlling interests		<u>(43)</u>	<u>(2)</u>
		<u>5,676</u>	<u>(198)</u>
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		9,493	(6,604)
Non-controlling interest		<u>(43)</u>	<u>(2)</u>
		<u>9,450</u>	<u>(6,606)</u>
			(Restated)
Earnings (loss) per share attributable to owners of the Company			
– Basic	11	<u><u>HK0.94 cent</u></u>	<u><u>HK(0.04) cent</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	<i>12</i>	193,462	196,269
Right-of-use assets	<i>12</i>	3,140	2,174
Deposit paid for decommissioning obligation	<i>13</i>	9,264	8,540
Deferred tax assets		4,060	2,619
		<hr/>	<hr/>
Total non-current assets		209,926	209,602
Current assets			
Debt instruments at fair value through other comprehensive income	<i>14</i>	–	3,347
Inventories		227	92
Loan and interest receivables	<i>15</i>	66,053	15,216
Trade and other receivables and prepayments	<i>13</i>	33,558	13,413
Financial assets at fair value through profit or loss	<i>16</i>	–	1,999
Tax recoverable		11	–
Cash and cash equivalents		154,099	193,315
		<hr/>	<hr/>
Total current assets		253,948	227,382
Current liabilities			
Other payables	<i>17</i>	8,063	8,192
Other borrowing		68	–
Tax payable		1,945	891
Lease liabilities		1,432	369
Decommissioning obligation		589	1,120
		<hr/>	<hr/>
Total current liabilities		12,097	10,572
Net current assets		241,851	216,810
		<hr/>	<hr/>
Total assets less current liabilities		451,777	426,412
		<hr/>	<hr/>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Other borrowing	351	–
Lease liabilities	1,881	1,944
Deferred tax liabilities	4,204	4,669
Decommissioning obligation	<u>23,291</u>	<u>22,952</u>
Total non-current liabilities	<u>29,727</u>	<u>29,565</u>
Net assets	<u>422,050</u>	<u>396,847</u>
Capital and reserves		
Share capital	6,192	52,403
Reserves	<u>415,903</u>	<u>344,446</u>
Equity attributable to owners of the Company	422,095	396,849
Non-controlling interests	<u>(45)</u>	<u>(2)</u>
Total equity	<u>422,050</u>	<u>396,847</u>

Notes:

1. Basis of preparation of consolidated financial statements and material accounting policy information

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

2. Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standard 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. Revenue

The Group's revenue is arising from petroleum exploration and production, solar energy, money lending and investment in securities businesses.

An analysis of the Group's revenue for the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sales of petroleum	72,280	83,422
Less: Royalties	<u>(8,471)</u>	<u>(10,363)</u>
Sales of petroleum, net of royalties	63,809	73,059
Sales of electricity	8,338	8,286
Interest income from money lending business*	1,471	846
Interest income from debt instruments at fair value through other comprehensive income (“FVTOCI”)*	42	–
Dividend income from financial assets at fair value through profit or loss (“FVTPL”)	<u>–</u>	<u>499</u>
	<u><u>73,660</u></u>	<u><u>82,690</u></u>

* Under effective interest method

During the years ended 31 December 2025 and 2024, revenue from sales of petroleum was recognised at a point in time. Revenue from sales of petroleum was recognised once the control of the crude oil was transferred from the Group to the customer. Revenue was measured based on the oil price agreed with the customers at the point of sales.

During the years ended 31 December 2025 and 2024, revenue from sales of electricity was recognised at a point in time when the electricity generated (by solar energy power generation systems) and transmitted was simultaneously received and consumed by the power companies under the Renewable Energy Feed-in Tariff Scheme (the “**FiT Scheme**”), jointly launched by the Hong Kong Government and the two power companies in Hong Kong. The Group has no unsatisfied performance obligations at the end of each reporting date.

Dividend income and interest income fall outside the scope of HKFRS 15 “Revenue from Contracts with Customers”.

4. Segment Information

The following is an analysis of the Group's revenue and results by operating segments, based on the information provided to the chief operating decision maker representing the Board, for the purposes of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

The Group's operating segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Petroleum exploration and production
- (ii) Solar energy
- (iii) Money lending
- (iv) Investment in securities

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

For the year ended 31 December 2025

	Petroleum exploration and production <i>HK\$'000</i>	Solar energy <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Investment in securities <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue					
External sales/sources	<u>63,809</u>	<u>8,338</u>	<u>1,471</u>	<u>42</u>	<u>73,660</u>
Results					
Segment results before reversal of expected credit loss ("ECL") and provision of impairment loss	11,070	2,774	746	(154)	14,436
Reversal of ECL	-	-	4,048	-	4,048
Provision of impairment loss on property, plant and equipment	<u>(5,398)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,398)</u>
Segment results	<u>5,672</u>	<u>2,774</u>	<u>4,794</u>	<u>(154)</u>	13,086
Other income and losses, net					7,562
Corporate expenses					(16,098)
Finance costs					<u>(97)</u>
Profit before tax					4,453
Income tax credit					<u>1,223</u>
Profit for the year					<u>5,676</u>

For the year ended 31 December 2024

	Petroleum exploration and production <i>HK\$'000</i>	Solar energy <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Investment in securities <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue					
External sales/sources	<u>73,059</u>	<u>8,286</u>	<u>846</u>	<u>499</u>	<u>82,690</u>
Results					
Segment results before provision of ECL	19,275	2,724	252	(766)	21,485
Provision of ECL	<u>–</u>	<u>–</u>	<u>(1,382)</u>	<u>(315)</u>	<u>(1,697)</u>
Segment results	<u>19,275</u>	<u>2,724</u>	<u>(1,130)</u>	<u>(1,081)</u>	19,788
Other income and losses, net					(2,508)
Corporate expenses					(14,306)
Finance costs					<u>(41)</u>
Profit before tax					2,933
Income tax expense					<u>(3,131)</u>
Loss for the year					<u>(198)</u>

Segment results represent the profit earned/loss incurred by each segment without allocation of certain other income and losses, net, corporate expenses, certain finance costs and income tax credit (expense).

Geographical information

The Group's operations are located in Canada, New Zealand and Hong Kong.

Information about the Group's revenue from external customers/sources is presented based on the geographical location of the customers/sources. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers/sources		Non-current assets	
	Year ended 31 December		At 31 December	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Canada	63,809	73,059	153,682	151,387
New Zealand	913	–	–	–
Hong Kong	8,938	9,631	42,920	47,056
	<u>73,660</u>	<u>82,690</u>	<u>196,602</u>	<u>198,443</u>

Note: Non-current assets exclude deposit paid for decommissioning obligation and deferred tax assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue is as follows:

	2025	2024
	HK\$'000	HK\$'000
Customer A ¹	62,428	73,059
Customer B ²	8,338	8,286
	<u>70,766</u>	<u>81,345</u>

Notes:

1 Revenue from petroleum exploration and production business

2 Revenue from solar energy business

5. Other income and losses, net		
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank and other interest income	5,205	7,642
Exchange gain (loss), net	3,402	(9,446)
Others	278	358
	<u>8,885</u>	<u>(1,446)</u>
6. Net loss on financial assets at fair value through profit or loss		
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net unrealised loss on financial assets at FVTPL	–	1,262
Realised loss on disposal of financial assets at FVTPL	119	–
	<u>119</u>	<u>1,262</u>
7. Finance costs		
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Accretion expense on decommissioning obligation	777	800
Interest on lease liabilities	142	124
Interest on other borrowing	4	–
	<u>923</u>	<u>924</u>

8. Income tax credit (expense)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Canada withholding tax	(867)	(820)
New Zealand corporate income tax	(47)	–
Deferred tax	<u>2,137</u>	<u>(2,311)</u>
Income tax credit (expense) recognised in profit or loss	<u><u>1,223</u></u>	<u><u>(3,131)</u></u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The Corporate Tax rate of Canadian subsidiaries is 23% that composed of federal tax rate at 15% and provincial tax rate at 8%.

Withholding tax rate on the interest income and distributable profits from Canadian subsidiaries is 10% and 5% respectively.

The Corporate Income Tax rate of the New Zealand subsidiary is 28%.

9. Profit (loss) for the year

Profit (loss) for the year has been arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs		
– directors' emoluments	2,097	1,768
– other staff costs	11,679	11,245
– other staff's retirement benefits schemes contributions (excluding directors)	<u>488</u>	<u>398</u>
Total staff costs	<u><u>14,264</u></u>	<u><u>13,411</u></u>
Depreciation of property, plant and equipment	26,968	28,705
Depreciation of right-of-use assets	<u>1,421</u>	<u>1,596</u>
Total depreciation	<u><u>28,389</u></u>	<u><u>30,301</u></u>
Auditor's remuneration	2,287	2,206
Consultancy fee	<u>3,173</u>	<u>2,233</u>

10. Dividends

No dividend was paid, declared or proposed for the year ended 31 December 2025 (2024: nil), nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. Earnings (loss) per share

Earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings (loss):		
Profit (loss) for the year attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share	<u>5,719</u>	<u>(196)</u>
	2025 '000	2024 '000 <i>(Restated)</i>
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	<u>608,288</u> ¹	<u>524,034</u> ²

Notes:

¹ The weighted average number of ordinary shares for the purpose of calculation of the earnings per share has been adjusted for the effect of the placing of new shares completed on 12 February 2025 and the effect of share consolidation being effective on 1 April 2025.

² The weighted average number of ordinary shares for the purpose of calculation of the loss per share has been adjusted for the effect of the share consolidation being effective on 1 April 2025.

For the years ended 31 December 2025 and 2024, the diluted earnings (loss) per share attributable to owners of the Company are not presented as there were no dilutive potential ordinary shares in issue.

12. Property, plant and equipment and right-of-use assets

For the year ended 31 December 2025, the Group had additions of construction in progress related to oil and gas properties amounted to HK\$22,655,000, additions of oil and gas properties amounted to HK\$440,000 and additions of motor vehicle and office equipment amounted to HK\$453,000 (2024: additions of construction in progress related to oil and gas properties amounted to HK\$12,863,000 and additions of office equipment amounted to HK\$28,000), and HK\$22,537,000 (2024: HK\$13,386,000) was transferred from construction in progress to oil and gas properties. A provision of impairment loss on the oil and gas properties of HK\$5,398,000 had been provided for the year ended 31 December 2025 (2024: nil).

During the year ended 31 December 2025, the Group entered into several new lease agreements with lease terms for 2 years. On the date of lease commencement, the Group recognised right-of-use assets of HK\$2,387,000 and lease liabilities of HK\$2,387,000.

During the year ended 31 December 2024, the Group had not entered into any new lease agreement.

13. Deposits and prepayments, trade and other receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deposit paid for decommissioning obligation (<i>Note (i)</i>)	<u>9,264</u>	<u>8,540</u>
Trade receivables (<i>Note (ii)</i>)	9,767	8,999
Deposits and prepayments (<i>Note (iii)</i>)	23,484	3,397
Others	<u>307</u>	<u>1,017</u>
	<u>33,558</u>	<u>13,413</u>

Notes:

(i) The amount represented a refundable deposit paid to Alberta Energy Regulator in relation to decommissioning obligation of the Group's petroleum exploration and production business in Canada.

(ii) The Group allows an average credit period of 30 to 60 days (2024: 30 to 60 days).

The ageing analysis of trade receivables based on customers' statement date, as at 31 December 2025 and 2024 is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
– Within 60 days	6,027	8,999
– Over 60 days and within 90 days	661	–
– Over 90 days and within 120 days	730	–
– Over 120 days and within 365 days	<u>2,349</u>	–
	<u>9,767</u>	<u>8,999</u>

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limit by customer. Credit limit and credit quality attributed to the customers are reviewed by the management regularly.

(iii) The amount mainly represented prepayment to supplier in Canada as at 31 December 2025.

14. Debt instruments at fair value through other comprehensive income

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed investments, at fair value:		
– Debt securities listed in Singapore with fixed interests ranging from 5.25% to 11.75% per annum and contractual maturity dates ranging from 23 March 2022 to 28 June 2025	–	3,347
	<u>–</u>	<u>3,347</u>

At 31 December 2024, the fair values of debt instruments at FVTOCI were determined based on quoted market prices and credit risk adjustments on certain debt instruments.

For the year ended 31 December 2024, provision of ECL of HK\$315,000 on debt instruments at FVTOCI was recognised in profit or loss with corresponding adjustment to other comprehensive income.

15. Loan and interest receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed-rate loan receivables	65,607	28,500
Interest receivables	446	8
	<u>66,053</u>	<u>28,508</u>
Less: Impairment allowance	–	(13,292)
	<u>66,053</u>	<u>15,216</u>
Analysed as:		
Current portion	<u>60,053</u>	<u>15,216</u>
Analysed as:		
Secured	<u>66,053</u>	<u>15,216</u>

For the current year, reversal of ECL of HK\$4,048,000 (2024: provision of ECL of HK\$1,382,000) on loan and interest receivables was recognised in profit or loss.

16. Financial assets at fair value through profit or loss

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Listed investments, at fair value:		
– Equity securities listed in Hong Kong	–	1,999

Listed equity securities were stated at fair values which were determined based on the quoted market closing prices available on the Hong Kong Stock Exchange.

17. Other payables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accrued professional fees	522	411
Other payables and accruals (<i>Note</i>)	7,541	7,781
	<u>8,063</u>	<u>8,192</u>

Note: At 31 December 2025, the amount included other payables of HK\$1,811,000 (2024: HK\$3,184,000) for operating expenses, workover costs and abandonment costs in relation to the Group's petroleum exploration and production business in Canada.

18. Events after the reporting period

On 13 January 2026, the Board proposed to implement the rights issue on the basis of two (2) rights shares for every one (1) share held by the qualifying shareholders on the record date at the subscription price of HK\$0.16 per rights share, to raise up to approximately HK\$198.2 million before costs and expenses, by way of issuing up to 1,238,487,808 rights shares (“**Rights Issue**”). The Rights Issue was approved by the shareholders in the special general meeting held on 6 March 2026 and the Company expects the results of the Rights Issue will be announced on 14 April 2026. Further details of Rights Issue were set out in the announcements of the Company dated 13 January 2026 and 6 March 2026, and the circular of the Company dated 13 February 2026, and the prospectus of the Company dated 19 March 2026.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

BUSINESS REVIEW

During the year ended 31 December 2025 (“**FY2025**”), the Group continued to principally engage in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities.

During FY2025, international oil prices continued to fluctuate considerably. The price of West Texas Intermediate crude oil, one of the benchmarks of international oil prices, reached its peak of around US dollar (“**US\$**”) 75 per barrel (“**/bbl**”) in January 2025, and dropped back to around US\$58/bbl in December 2025, compared with the US\$74/bbl to US\$84/bbl price range in 2024. International oil prices are expected to remain volatile in 2026. From a macro perspective, the volatilities of international oil prices arising from the escalated tariffs levied by the United States (“**US**”) on its trading partners, the progress in unwinding voluntary production cuts by OPEC+, the demands of advanced and developing economies, the political instability and conflict in oil-producing regions, the ongoing Russia-Ukraine war and the geopolitical tensions in the Middle East will continue to shadow the global economy. The escalating geopolitical tensions in Latin America and the Arctic in the beginning of 2026, and the US-Israel War on Iran began on late February 2026 have compounded the business uncertainties.

During FY2025, the Group continued with its petroleum exploration and production business through execution of development plan on the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada (the “**Canadian Oil Assets**”), which were acquired in July 2022, and entered into agreements with BRW Petroleum Corp. (“**BRW**”) on 30 June 2025 and 21 July 2025 to participate and farm-in to the interest of BRW in the lands to earn an interest in the well drilled under the agreements.

For FY2025, the petroleum exploration and production business contributed a revenue of HK\$63,809,000 (2024: HK\$73,059,000), earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of HK\$28,473,000 (2024: HK\$43,826,000) and an operating profit, after provision of impairment loss of property, plant and equipment of HK\$5,398,000, amounted to HK\$5,672,000 (2024: HK\$19,275,000, no provision of impairment loss of property, plant and equipment) to the Group’s results.

To pursue the Group’s strategic initiatives to develop a diversified and balanced energy business portfolio, the Group entered into two agreements in July and August 2021 to invest in solar power generation projects that are participating in the FiT Scheme, being a scheme promoted by the Hong Kong Government to incentivise the private sector to produce clean energy for sale to the two power companies in Hong Kong. As of 31 December 2025, the Group had invested a sum of HK\$58,265,000 in solar energy power generation projects under the two aforementioned agreements. For FY2025, the Group’s

solar energy business contributed a revenue of HK\$8,338,000 (2024: HK\$8,286,000), an EBITDA of HK\$8,015,000 (2024: HK\$8,002,000) and an operating profit of HK\$2,774,000 (2024: HK\$2,724,000) to the Group's results.

In addition to the petroleum exploration and production business and the solar energy business, the Group is committed to diversifying its business. It is the Group's intention to develop a stable source of income and expand the source of income from its money lending business. Complementing its existing operation in Hong Kong since 2016, the Group commenced the money lending business in New Zealand in June 2025, which has been growing rapidly. Since its business commencement, the Group granted new loans of HK\$63,517,000 up to 31 December 2025. As at 31 December 2025, the loan and interest receivables from money lending business in New Zealand amounted to HK\$61,045,000. For FY2025, the Group's money lending business contributed a revenue of HK\$1,471,000 (2024: HK\$846,000) and an operating profit of HK\$4,794,000 (2024: operating loss of HK\$1,130,000) to the Group's results.

Overall speaking, for FY2025, the Group recorded a decrease in revenue by 11% to HK\$73,660,000 (2024: HK\$82,690,000) and its results experienced a turnaround and recorded a profit attributable to owners of the Company of HK\$5,719,000 (2024: loss of HK\$196,000). Such turnaround of the Group's results was mainly the combined effect of (i) the recognition of exchange gain of HK\$3,402,000 as a result of the appreciation of the Canadian dollar ("C\$") against Hong Kong dollar and New Zealand dollar ("NZD") against Hong Kong dollar during FY2025 (2024: exchange loss of HK\$9,446,000); (ii) the recognition of income tax credit of HK\$1,223,000 (2024: income tax expense of HK\$3,131,000); (iii) decrease in sales of petroleum, net of royalties to HK\$63,809,000 (2024: HK\$73,059,000); and (iv) the decrease in bank and other interest income to HK\$5,205,000 (2024: HK\$7,642,000). Earnings per share was HK0.94 cent (2024: loss per share of HK0.04 cent (restated)).

Petroleum Exploration and Production

To continue the development of its petroleum exploration and production business, EP Resources Corporation ("EPR"), an indirect wholly-owned Canadian subsidiary of the Company, has entered into a participation and operating agreement on 30 June 2025, and a farm-in and option agreement on 21 July 2025 with BRW (together "**Farm-in Agreements**"), to participate and farm-in to the interest of BRW in the lands to earn an interest in the well drilled under the Farm-in Agreements. Further details of the participation and operating agreement were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025. During FY2025, two new wells were drilled under the Farm-in Agreements, with production of both new wells commenced in August 2025. Daily operation of the two new wells were managed by BRW as operator.

The Canadian Oil Assets represent an operating oil field comprising petroleum and natural gas rights, facilities and pipelines, together with other properties and assets located in Windy Lake region, near Calgary in Alberta Province of Canada. The Canadian Oil Assets are managed under EPR, by a team of local management with extensive experience in the oil and gas industry in Calgary, Canada. During FY2025, two new wells were drilled under the Canadian Oil Assets, with production of both new wells commenced in July 2025.

For FY2025, the Group's petroleum exploration and production business (constituted by the Canadian Oil Assets and wells drilled under the Farm-in Agreements) generated a revenue of HK\$63,809,000 (2024: HK\$73,059,000), an EBITDA of HK\$28,473,000 (2024: HK\$43,826,000), and an operating profit of HK\$5,672,000 (2024: HK\$19,275,000).

For FY2025, the petroleum exploration and production business produced approximately 171,400 barrel (“**bbl**”) and sold approximately 170,900 bbl of crude oil, and generated a revenue (before royalties payment) of approximately C\$12,960,000 (equivalent to HK\$72,280,000) at an average selling price of C\$75.8/bbl, whilst in 2024, the business produced and sold approximately 173,900 bbl and 174,000 bbl of crude oil respectively, and generated a revenue (before royalties payment) of approximately C\$14,641,000 (equivalent to HK\$83,422,000) at an average selling price of C\$84.1/bbl.

The crude oil produced from the Canadian Oil Assets were trucked and sold to the independent oil distributors located in the nearby regions who would largely resell the same to the American importers. The crude oil produced from the Farm-in Agreements were handled by BRW to sell to oil distributors located in the nearby regions.

The carrying amount of the oil and gas properties (“**OGP**”), included in property, plant and equipment, is reviewed for impairment indicators annually and adjusted for impairment loss in accordance with HKAS 36 “Impairment of assets” and whenever there are any “trigger” events or changes in circumstances indicating that the carrying amount may not be recoverable.

For FY2025, the Group performed annual impairment review on the OGP and considered (i) the drop in the average selling price by C\$8.3/bbl to C\$75.8/bbl (2024: C\$84.1/bbl); and (ii) the high operating costs incurred for the wells drilled under the Farm-in Agreements are impairment indicators, the Group has engaged an independent oil and gas reserves specialist in Canada and an independent valuer in Hong Kong to determine the recoverable amount of the cash-generating units (“CGU”) that the OGP belongs to based on the discounted cash flow projections derived from production reserves until end of economic life and the estimated future oil prices with a discount rate of 9.9%. Significant unobservable inputs include the pre-tax discount rate, production decline rates and the expected oil prices for the next five years ranging from around C\$70/bbl to C\$80/bbl. A provision of impairment loss of HK\$5,398,000 was recognised in FY2025 as the carrying amount of the CGU of the OGP exceeded its recoverable amount as at 31 December 2025. Should the expected oil price be decreased by 1%, the Group would have recognised further impairment loss of HK\$119,000 in respect of the OGP. Should the discount rate used in the value in use calculation for the OGP increased by 1%, additional impairment loss of HK\$156,000 would have been recognised. The impairment loss was non-cash item adjustment and did not affect the existing operations of petroleum exploration and production business.

Solar Energy

In recent years, major countries in the world are actively formulating their energy policies to curb carbon emissions and it is the Group’s business strategy to expand its footprints in the energy sector through investing in renewable energy assets, including solar energy projects, which could support the Group’s healthy and sustainable business development. On 23 July 2021, in order to capture the business opportunities in decarbonisation, the Group entered into a cooperation agreement with a specialist solar energy total solution and services provider to invest in solar energy power generation projects, from which the electricity generated can be sold to the two power companies and thereby earning the feed-in tariff income under the FiT Scheme. Moreover, for further development of the solar energy business, on 30 August 2021, the Group entered into an acquisition agreement to acquire a portfolio of existing and to-be-completed solar energy power generation projects which are participating in the FiT Scheme. By March 2023, all the solar energy power generation projects had been completed and the Group currently has 50 solar photovoltaic systems in operation.

As of 31 December 2025, the Group had 50 solar photovoltaic systems in operation with a total on-grid power generation capacity of approximately 3,200-kilowatt, total investment in these solar energy power generation projects amounted to HK\$58,265,000. For FY2025, the operations recorded an increase in revenue by 1% to HK\$8,338,000 (2024: HK\$8,286,000), which was mainly due to the increase in bright sunshine duration (as published by the Hong Kong Observatory) by 10% to about 1,990 hours as compared with about 1,810 hours in 2024. Accordingly, the operation recorded an increase in EBITDA to HK\$8,015,000 (2024: HK\$8,002,000).

Money Lending

For FY2025, the Group continued to conduct its money lending business in Hong Kong through Have Result Finance Limited, a wholly-owned Hong Kong subsidiary of the Company, and is licensed to conduct money lending activities under the Money Lenders Ordinance.

To develop a stable source of income and expand the source of income from its money lending business, the Group commenced its money lending business in New Zealand, through EPI ESG Investment (New Zealand) Limited (“EPINZ”), a wholly-owned New Zealand subsidiary of the Company and a licensed money lender registered under Financial Services Providers (FSP) (Entity) in New Zealand, during June 2025, which has been growing rapidly. Since its business commencement, the Group granted new loans of HK\$63,517,000 up to 31 December 2025. At 31 December 2025, the carrying amount of the loan portfolio of EPINZ was NZD13,635,000 (equivalent to HK\$61,045,000), which was granted to eight corporate borrowers incorporated in New Zealand and four New Zealand residents, all loans were pledged with local lands and properties as collateral.

The Group’s money lending business reported increases in revenue by approximately 74% to HK\$1,471,000 (2024: HK\$846,000) and operating profit (before reversal of ECL) by 196% to HK\$746,000 (2024: HK\$252,000, before provision of ECL), which were mainly due to the new loans granted by EPINZ since the commencement of business in June 2025. A reversal of ECL of HK\$4,048,000 (2024: provision of ECL of HK\$1,382,000) was recognised which mainly due to the final settlement of credited-impaired loan and interest receivables.

Overall, the size of the Group’s loan portfolio increased by 334% to HK\$66,053,000 (2024: HK\$15,216,000) (on a net of impairment allowance basis) was mainly the results of the new loans granted by EPINZ since the commencement of business in June 2025. The Group aims to make loans that could be covered by sufficient collateral, preferably properties and assets with good quality, and to borrowers with good credit history. The target customer groups of the business are individuals and corporate entities that have short-term funding needs for business purpose and could provide sufficient collateral for their borrowings. The Group has a stable source of loan deals from its own business network and sales agents.

Investment in Securities

The Group generally acquires securities listed on the Hong Kong Stock Exchange or other recognised stock exchanges and over-the-counter markets with good liquidity that can facilitate swift execution of securities transactions. For making investment or divestment decision on securities of individual target company, references will usually be made to the latest financial information, news and announcements issued by the target company, investment analysis reports that the Company has access to, as well as industry or macroeconomic news. When deciding on acquiring securities to be held for long-term purpose, particular emphasis will be placed on the past financial performance of the target company including its sales and profit growth, financial healthiness, dividend policy, business prospects, and industry and macroeconomic outlook. When deciding on acquiring securities to be held other than for long-term purpose, in addition to the factors mentioned, references will also be made to prevailing market sentiments on different sectors of the investment markets. In terms of return, for long-term securities investments, the Company mainly emphasises on return of investment in form of capital appreciation and dividend/interest income. For securities investment other than for long-term holding, the Company mainly emphasises on return of investment in form of trading gains.

During FY2025, the Group divested the whole portfolio of financial assets at FVTPL and debt instruments at FVTOCI. At 31 December 2025, the Group did not hold any financial assets at FVTPL (2024: HK\$1,999,000, comprising equity securities listed in Hong Kong) and debt instruments at FVTOCI (2024: HK\$3,347,000, comprising debt securities listed in Singapore). As a whole, the Group's securities investments recorded a revenue of HK\$42,000 (2024: HK\$499,000) and a loss of HK\$154,000 (2024: HK\$1,081,000).

Financial assets at FVTPL

At 31 December 2025, the Group did not hold any financial asset at FVTPL (2024: HK\$1,999,000, measured at market/fair value). For FY2025, the portfolio did not generate any revenue (2024: HK\$499,000, representing dividends from listed equity securities). During FY2025, the Group divested its whole portfolio of financial assets at FVTPL and recognised a realised loss on financial assets at FVTPL of HK\$119,000 (2024: HK\$1,262,000, representing the net unrealised loss arising from the decrease in market value of the listed equity securities held by the Group at the year end). The Group continued to adopt a prudent and disciplined approach in managing its financial asset at FVTPL portfolio and had not made any new investment during the year.

Debt instruments at FVTOCI

At 31 December 2025, the Group did not hold any debt instrument at FVTOCI (2024: HK\$3,347,000, was measured at market/fair value). During FY2025, the Group's debt instrument at FVTOCI portfolio generated revenue of HK\$42,000 (2024: nil) representing interest income from debt securities and the Group had not acquired any debt securities, and no debt securities were redeemed. During FY2025, the Group divested the whole portfolio of debt securities, and recognised a loss on disposal of HK\$71,000.

For FY2025, no fair value change on debt instruments at FVTOCI was recognised (2024: fair value loss of HK\$315,000, recognised as other comprehensive expense primarily due to the fall in market value of the debt securities and downward adjustment on fair values of certain debt instruments due to their increased credit risks).

For FY2025, no ECL on debt instruments at FVTOCI was recognised (2024: provision of ECL of HK\$315,000, as the credit risks of the debt instruments held by the Group had further increased since initial recognition, was recognised in profit or loss with a corresponding adjustment to other comprehensive income). During 2024, the expected loss given default of these debt instruments, which were corporate bonds issued by property companies based in the Mainland, had increased due to the continued defaults of the bond issuers in making payments of interest and principal for their indebtednesses. As the Group expected the financial uncertainties of these bond issuers would ultimately affect the collection of contractual cash flows of these bonds, a provision of ECL on debt instruments at FVTOCI of HK\$315,000 was recognised for 2024. There was no change in the method used in determining the ECL on debt instruments at FVTOCI from the prior financial year.

Overall Results

For FY2025, the Group's petroleum exploration and production business contributed a profit of HK\$5,672,000 (2024: HK\$19,275,000), the solar energy business recorded a profit of HK\$2,774,000 (2024: HK\$2,724,000), the money lending business recorded a profit of HK\$4,794,000 (2024: loss of HK\$1,130,000), whilst the Group's investment in securities recorded a loss of HK\$154,000 (2024: HK\$1,081,000). Overall speaking, the Group reported a profit attributable to owners of the Company of HK\$5,719,000 (2024: loss of HK\$196,000), and a total comprehensive income attributable to owners of the Company of HK\$9,493,000 (2024: total comprehensive expenses of HK\$6,604,000) which mainly included exchange gain arising on translation of financial statements of foreign operations of HK\$3,774,000 (2024: exchange loss of HK\$6,408,000).

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

On 15 January 2025, the Company entered into a placing agreement with a placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 1,047,000,000 new shares of the Company to not less than six independent placees at the placing price of HK\$0.017 per share (the “**Placing**”). The Placing was completed on 12 February 2025 and the net proceeds from the Placing, after deduction of the commission and other expenses of the Placing (including but not limited to placing commission, legal expenses and disbursements), amounted to HK\$15,753,000. The Company intended to apply the net proceeds from the Placing as to approximately (i) 20% for drilling new wells and performing production enhancement works in respect of the Canadian Oil Assets; (ii) 10% as general working capital; and (iii) 70% for funding any investment opportunities which have been currently identified and/or may arise from time to time and which the Board considers to be in the interest of the Company to make such investment(s). Accordingly, the Company may reallocate the use of the net proceeds in response to changing business conditions and appropriate disclosure(s) regarding the change(s), if any, will be made in due course. Further details of the Placing were set out in the announcements of the Company dated 15 January 2025, 27 January 2025 and 12 February 2025.

At 31 December 2025, the net proceeds from Placing has been used as: (i) the allocated net proceeds of HK\$2,953,000 has been fully used for the drilling works on two new wells in respect of the Canadian Oil Assets, which were completed in July 2025; (ii) the allocated net proceeds of HK\$1,575,000 has been fully used as general working capital; (iii) HK\$3,823,000 had been applied to develop the new money lending business in New Zealand; and (iv) the remaining balance of HK\$7,402,000 has been used for the drilling works of one new well related to participate and farm-in to the interest of BRW in the lands to earn an interest in the wells under the participation and operating agreement, with the details of which were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025, and another drilling work on one well under another farm-in agreement of the petroleum exploration and production business in Canada. The drilling works on both wells have been completed in August 2025.

On 4 February 2025, the Board proposed to implement a capital reorganisation which involved the share consolidation and the capital reduction (the “**Capital Reorganisation**”). Share consolidation involved a consolidation of every ten (10) issued existing shares of par value of HK\$0.01 each into one (1) consolidated share of par value of HK\$0.10 each (the “**Share Consolidation**”). Upon the Share Consolidation becoming effective, the capital reduction involved a reduction of the par value of each issued consolidated share from HK\$0.10 to HK\$0.01 by (a) eliminating any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the consolidated shares to a whole number; and (b) cancelling the paid-up share capital to the extent of HK\$0.09 per issued consolidated share by way of a reduction of capital. The Capital Reorganisation

was approved by the shareholders in the special general meeting held on 28 March 2025 and became effective on 1 April 2025. The Company's existing issued share capital before Capital Reorganisation of HK\$61,924,000 was reduced to HK\$6,192,000 by HK\$55,732,000 which was transferred to the contributed surplus reserve. Further details of the Capital Reorganisation were set out in the announcements of the Company dated 4 February 2025 and 28 March 2025 and the circular of the Company dated 3 March 2025.

During FY2025, the Group financed its operation mainly by cash generated from operations and shareholders' funds. At the year end, the Group had current assets of HK\$253,948,000 (2024: HK\$227,382,000) and liquid assets comprising cash and cash equivalents of totaling HK\$154,099,000 (2024: HK\$195,314,000, comprising cash and cash equivalents as well as financial assets at FVTPL). The Group's current ratio, calculated based on current assets over current liabilities of HK\$12,097,000 (2024: HK\$10,572,000), was at a very liquid level of about 21.0 (2024: 21.5).

At 31 December 2025, the Group's total assets amounted to HK\$463,874,000 (2024: HK\$436,984,000), the Group's gearing ratio, calculated on the basis of total liabilities of HK\$41,824,000 (2024: HK\$40,137,000) divided by total assets, was at a low level of about 9% (2024: 9%). For FY2025, finance costs represented mainly the accretion expense on decommissioning obligation of HK\$777,000 (2024: HK\$800,000).

The Group's bank and other interest income decreased by 32% to HK\$5,205,000 (2024: HK\$7,642,000), was mainly due to general reduction in interest rate for time deposit. At 31 December 2025, the equity attributable to owners of the Company amounted to HK\$422,095,000 (2024: HK\$396,849,000) and was equivalent to an amount of approximately HK69.39 cents (2024: HK75.73 cents (restated)) per share of the Company. The increase in equity attributable to owners of the Company of HK\$25,246,000 was mainly the combined effect of the profit recorded by the Group of HK\$5,676,000, the recognition of other comprehensive income representing the exchange gain arising on translation of financial statements of foreign operations of HK\$3,774,000 and the changes in share capital, share premium and contributed surplus reserve arising from Placing, Capital Reorganisation executed during the year.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

On 13 January 2026, the Board proposed to implement a rights issue on the basis of two (2) rights shares for every one (1) share held by the qualifying shareholders on the record date at the subscription price of HK\$0.16 per rights share, to raise up to approximately HK\$198.2 million before costs and expenses, by way of issuing up to 1,238,487,808 rights shares (the “**Rights Issue**”).

Assuming full acceptance by the qualifying shareholders, the estimated net proceeds from the Rights Issue will be approximately HK\$192.7 million of which:

- (i) approximately HK\$100 million is intended for developing the money lending business by enlarging the loan portfolio in New Zealand with all of such proceeds to be used during the year ending 31 December 2026. The Group has a plan to grant approximately HK\$119 million and HK\$104 million of new loans in New Zealand in the second half of 2026 and in the year ending 31 December 2027, respectively;
- (ii) approximately HK\$30 million is intended for the drilling of three new wells and construction of production facilities under the existing farm-in agreement or other potential cooperation with the owner(s) of oil fields in Canada during the year ending 31 December 2026. The Group shall incur costs for drilling work of new wells in return for the working interest in the new wells and the associated petroleum substances produced by the new wells. As at the date of the Latest Practicable Date, the Group had entered into one farm-in agreement and had identified two potential cooperation;
- (iii) approximately HK\$20 million is intended for the development of the Group’s existing petroleum exploration and production business in Canada, including drilling of six new wells and performing production enhancement works in respect of the oil field in Windy Lake region, located near Calgary in Alberta Province of Canada of the Group, of which approximately HK\$15.1 million and HK\$4.9 million are intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027, respectively;
- (iv) approximately HK\$20 million is intended for acquisition of and/or the investment in businesses that can leverage the Group’s existing principal businesses, and competitive edge when suitable opportunities arise, which is intended to be utilised during the year ending 31 December 2026 and the year ending 31 December 2027; and

- (v) remaining of approximately HK\$22.7 million is intended for general working capital of the Group during the year ending 31 December 2026 and the year ending 31 December 2027, of which approximately HK\$12.5 million and HK\$10.2 million are intended to be used for wages, salaries and other benefits and other expenses respectively.

If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the net proceeds are expected to be utilised in the above sequential order.

The Rights Issue was approved by the shareholders in the special general meeting of the Company held on 6 March 2026, and the prospectus documents including prospectus, provisional allotment letter and excess application letter were despatched to the registered shareholders on 19 March 2026.

Further details of the Rights Issue were set out in the announcements of the Company dated 13 January 2026 and 6 March 2026, the circular of the Company dated 13 February 2026, and the prospectus of the Company dated 19 March 2026.

PROSPECTS

The Group's business strategy is built on developing a diversified energy portfolio while strategically deploying capital into its money lending business. By continuing to advance its petroleum exploration and production business alongside the operation of renewable energy projects, the Group ensures a balanced approach to sustainable growth. This dual-focus not only secures a stable and expanding income stream but also enhances our capital resilience, ultimately creating long-term value for our shareholders. In pursuance of these strategic initiatives, the Group has successfully acquired the Canadian Oil Assets and developed solar energy business and strategically allocated capital to expand the money lending business.

The Canadian Oil Assets are located near Calgary City, Alberta Province in Canada. The Group considers Canada is one of the ideal countries for developing petroleum exploration and production business as it has a stable political environment, a well-established system of oil regulations and industrial policies, a well developed business infrastructure for the oil industry, and the third largest oil reserves in the world. There are thus enormous business opportunities available in Canada for the Group to develop its petroleum business.

The Group's existing solar energy power generation projects the Group operating are projects participating in the FiT Scheme, a policy initiative introduced by the Hong Kong Government encouraging private sectors to participate in producing cleaner fuel and develop renewable energy technologies. Under the FiT Scheme, scheme participants who install solar or wind power generation system at their premises can sell the renewable energy generated to the two power companies in Hong Kong at a rate considerably higher than the normal electricity tariff rate until the end of 2033. Through investing in solar energy power generation projects participating in the FiT Scheme, the Group is able to secure a long-term and stable stream of revenue from the tariff income earning projects.

The money lending business has been established in Hong Kong since 2016. To diversify its existing businesses and to develop and expand a stable source of income from its money lending business, the Group has deployed capital to extend its financial services footprint into New Zealand in June 2025, with an aim of driving long-term business sustainability, ultimately unlocking enhanced value for our shareholders.

Looking ahead, the Group will continue to maintain a disciplined and vigilant approach across its petroleum, solar energy, and money lending businesses to navigate the heightened global uncertainties.

International oil prices remain volatile, driven by escalated US tariffs on trading partners, shifting OPEC+ production policies, and fluctuating global demand. Geopolitical tensions, specifically the ongoing Russia-Ukraine war, developments in Latin America and the Arctic in early 2026, and the outbreak of the US-Israel conflict with Iran in late February 2026, continue to shadow the global economy. In response, the Group will manage its money lending business with heightened prudence, ensuring a high-quality loan portfolio and robust risk control amidst these market fluctuations.

Furthermore, following the announcement of the Company dated 13 January 2026 in relation to the proposed rights issue, the Group is currently proceeding with it intended to raise approximately HK\$192.7 million (net proceeds). This exercise will significantly bolster the Group's capital base, with proceeds earmarked for expanding our New Zealand loan portfolio and oil exploration and production business in Canada. Beyond the core operations, the Group remains agile in exploring strategic acquisitions or investments that leverage its existing principal businesses and competitive strengths. By harnessing this enhanced liquidity, the Group will be well-positioned to capture emerging prospects and drive sustainable growth, even amidst a challenging global landscape.

CORPORATE GOVERNANCE

The Company had complied with all the applicable provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules for the year ended 31 December 2025, except for the following deviations with reasons as explained:

Chairman and chief executive

Code Provision C.2.1

Code Provision C.2.1 of the CG Code requires the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

Deviation

The Company had deviated from Code Provision C.2.1 of the CG Code during the year ended 31 December 2025 due to the positions of Chairman of the Board and Chief Executive Officer have been left vacant. The Company is still looking for suitable candidates to fill the vacancies of the Chairman of the Board and the Chief Executive Officer of the Company. The day-to-day management responsibilities are taken up by the Executive Directors of the Company; and the overall direction and strategy of the businesses of the Group are decided by the agreement of the Board. There are three Independent Non-executive Directors on the Board offering independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

Shareholders meetings

Code Provision F.2.2

Code Provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Deviation

As the position of Chairman of the Board has been left vacant, Mr. Chan Shui Yuen, Executive Director of the Company, was elected and acted as chairman of the annual general meeting of the Company held on 27 June 2025 in accordance with Bye-law 70 of the Company’s Bye-laws.

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 December 2025 have been reviewed by the Audit Committee and duly approved by the Board under the recommendation of the Audit Committee.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out above in this announcement have been agreed by the Group's auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board on 30 March 2026. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Moore CPA Limited on this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
EPI (Holdings) Limited
Bai Zhifeng
Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Chan Shui Yuen, Mr. Bai Zhifeng and Mr. Wang Jinglu; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Mr. Khoo Wun Fat, William and Ms. Jiao Jie.