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雲能國際
YUNNAN ENERGY INTERNATIONAL

Yunnan Energy International Co. Limited

雲能國際股份有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1298)

(Singapore Stock Code: T43)

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “Board”) of directors (the “Director(s)”) of Yunnan Energy International Co. Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 (“HY2025”) together with the comparative figures for the six months ended 30 June 2024 (“HY2024”) as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
Revenue	4	152,546	218,810
Cost of sales		<u>(147,419)</u>	<u>(212,621)</u>
Gross profit		5,127	6,189
Other income and gains, net	5	1,781	1,142
Selling and distribution expenses		(1,803)	(1,029)
Administrative expenses		(5,319)	(5,213)
Reversal of impairment losses/(impairment losses) of financial assets, net		545	(172)
Other expenses, net		—	(24)
Finance costs	6	<u>(1,756)</u>	<u>(1,206)</u>
LOSS BEFORE TAX	7	(1,425)	(313)
Income tax	8	<u>(1,230)</u>	<u>—</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		<u><u>(2,655)</u></u>	<u><u>(313)</u></u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Continued)**

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
<i>Note</i>		HK\$'000	HK\$'000
OTHER COMPREHENSIVE INCOME/(LOSS):			
<i>Item that may be reclassified to profit or loss:</i>			
	Exchange differences on translation of foreign operations	<u>1,618</u>	<u>(661)</u>
	TOTAL OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	<u>1,618</u>	<u>(661)</u>
	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	<u>(1,037)</u>	<u>(974)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT:			
	Basic and diluted (HK cents per share)	<u><u>10</u> (0.96)</u>	<u><u>(0.11)</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited) <i>HK\$'000</i>	31 December 2024 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	79	105
Equity investment designated at fair value through other comprehensive income	<i>12</i>	52,229	40,877
Total non-current assets		52,308	40,982
CURRENT ASSETS			
Inventories		71,949	72,401
Trade receivables	<i>13</i>	104,652	141,709
Prepayments, deposits and other receivables	<i>14</i>	88,654	93,569
Cash and bank balances		61,421	66,063
Total current assets		326,676	373,742
CURRENT LIABILITIES			
Trade payables	<i>15</i>	52,355	55,549
Other payables and accruals		32,883	38,795
Loan from a fellow subsidiary		80,722	153,752
Bank borrowings		38,336	—
Tax payable		—	2,511
Total current liabilities		204,296	250,607

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Continued)

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
NET CURRENT ASSETS	<u>122,380</u>	<u>123,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>174,688</u>	<u>164,117</u>
NON-CURRENT LIABILITY		
Loan from an intermediate holding company	<u>11,608</u>	<u>—</u>
Total non-current liability	<u>11,608</u>	<u>—</u>
Net assets	<u><u>163,080</u></u>	<u><u>164,117</u></u>
EQUITY		
Issued capital	107,420	107,420
Reserves	<u>55,660</u>	<u>56,697</u>
Total equity	<u><u>163,080</u></u>	<u><u>164,117</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE AND GROUP INFORMATION

Yunnan Energy International Co. Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The Company’s shares have a primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”) and a secondary listing on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

During the period, the Company and its subsidiaries (collectively, the “Group”) were involved in the following principal activities:

- (a) Distribution of branded analytical and laboratory instruments and life science equipment (the “Distribution Business”)
- (b) Supply chain business on the trading of diversified industrial and consumer products (the “Supply Chain Business”)

The immediate holding company of the Company is Baodi International Investment Company Ltd. (“Baodi”), which is incorporated in the British Virgin Islands with limited liability, and in the opinion of the directors, the ultimate holding company of the Company is Yunnan Provincial Energy Investment Group Co., Ltd, which is a state-owned enterprise established in the People’s Republic of China (the “PRC”) and is wholly owned by The State-owned Assets Supervision and Administration Commission of the Yunnan Provincial People’s Government of the PRC.

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

2. BASIS OF PREPARATION AND APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

Application of new and revised IFRS Accounting Standards

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services and has two reportable operating segments as follows:

- the Distribution Business segment, which is engaged in the provision of distribution and after-sales services for different analytical instruments, life science and general laboratory instruments; and
- the Supply Chain Business segment, which is engaged in the trading of commodities, diversified industrial and consumer products.

The chief operating decision maker of the Group (“CODM”, identified as the executive directors of the Company and certain senior management) monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that bank interest income, dividend income from equity investment designated at fair value through other comprehensive income (net of withholding tax), finance costs, depreciation, as well as head office and corporate administrative expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

	Distribution Business		Supply Chain Business		Total	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	<u>20,661</u>	<u>3,094</u>	<u>131,885</u>	<u>215,716</u>	<u>152,546</u>	<u>218,810</u>
Segment results	<u>(215)</u>	<u>(70)</u>	<u>1,724</u>	<u>3,204</u>	<u>1,509</u>	<u>3,134</u>
Bank interest income					52	533
Dividend income					644	–
Finance costs					(1,756)	(1,206)
Depreciation					(26)	(25)
Corporate administration costs					<u>(1,848)</u>	<u>(2,749)</u>
Loss before tax					<u>(1,425)</u>	<u>(313)</u>

Segment assets and liabilities

Segment assets and liabilities information is not disclosed as it is not regularly reviewed by the CODM.

Geographical information

The Group's revenue from external customers, based on location of customers, is detailed below:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
PRC (including Hong Kong and Macau)	152,256	161,229
Asia (other than the PRC)	<u>290</u>	<u>57,581</u>
Total	<u>152,546</u>	<u>218,810</u>

No geographical information about the Group's non-current assets is presented as more than 90% of the Group's non-current assets as at the end of each of these periods were located in the PRC (including Hong Kong and Macau).

3. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

The revenue generated from sales to each of the customers which individually contributed more than 10% of the Group's total revenue during the period is set out below:

	Six months ended 30 June	
	2025	2024
	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
Customer A from the Supply Chain Business segment	55,224	N/A*
Customer B from the Supply Chain Business segment	16,479	N/A*
Customer C from the Supply Chain Business segment	16,217	N/A*
Customer D from the Supply Chain Business segment	N/A*	93,019
Customer E from the Supply Chain Business segment	N/A*	32,486
Customer F from the Supply Chain Business segment	32,798	28,773

* The corresponding revenue of these customers is not disclosed as they individually did not contribute 10% or more of the Group's total revenue for the relevant period.

4. REVENUE

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

	Six months ended 30 June	
	2025	2024
	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
Revenue from contracts with customers		
Sale of goods	152,546	218,810

4. REVENUE (Continued)

Notes:

- a. Disaggregated revenue information

For the six months ended 30 June 2025

	Distribution Business (Unaudited) HK\$'000	Supply Chain Business (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Types of goods or services and point of revenue recognition			
Sales of goods, recognised at the point in time	<u>20,661</u>	<u>131,885</u>	<u>152,546</u>
Geographical markets			
PRC (including Hong Kong and Macau)	20,661	131,595	152,256
Asia (other than the PRC)	<u>—</u>	<u>290</u>	<u>290</u>
Total revenue from contracts with customers	<u>20,661</u>	<u>131,885</u>	<u>152,546</u>

For the six months ended 30 June 2024

	Distribution Business (Unaudited) HK\$'000	Supply Chain Business (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Types of goods or services and point of revenue recognition			
Sales of goods, recognised at the point in time	<u>3,094</u>	<u>215,716</u>	<u>218,810</u>
Geographical markets			
PRC (including Hong Kong and Macau)	3,094	158,135	161,229
Asia (other than the PRC)	<u>—</u>	<u>57,581</u>	<u>57,581</u>
Total revenue from contracts with customers	<u>3,094</u>	<u>215,716</u>	<u>218,810</u>

4. REVENUE (Continued)

- b. The following table shows the amounts of revenue recognised in the current reporting period that were included in contract liabilities at the beginning of the reporting period:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Sale of goods	10,441	19,921

- c. No revenue recognised during the six months ended 30 June 2025 and 2024 related to performance obligations satisfied or partially satisfied in previous years.

Performance obligations

The performance obligation for the sale of goods is satisfied upon delivery of the goods and payment is generally due within 60 to 150 days from delivery, except for new customers, where payment in advance is normally required.

The Group has applied the practical expedient in IFRS 15 to its revenue from the sale of goods for not disclosing the remaining performance obligations under the Group's existing contracts as all contracts in which the performance obligations are expected to be recognised as revenue have an original expected duration of one year or less.

5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other income		
Bank interest income	52	533
Dividend income from equity investment designated at fair value through other comprehensive income (net of withholding tax)	644	—
Insurance subsidies	602	105
Tax refund	—	30
	1,298	668
Gains, net		
Fair value gain of derivative financial instruments, net	—	166
Fair value gain of other receivables under factoring agreement	312	—
Foreign exchange gain, net	171	308
	483	474
	1,781	1,142

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest expense on bank borrowings	221	—
Interest expense on loan from an intermediate holding company	107	528
Interest expense on loan from a fellow subsidiary	1,428	678
	<u>1,756</u>	<u>1,206</u>

7. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of inventories sold	147,419	212,621
Depreciation of items of property, plant and equipment	26	25
Lease payments not included in the measurement of lease liabilities	7	9
Employee benefit expense (excluding directors' remuneration):		
Salaries, allowances and benefits in kind	2,217	2,575
Defined contribution scheme contributions	191	245
	<u>2,408</u>	<u>2,820</u>
Foreign exchange differences, net	(171)	(308)
(Reversal of impairment losses)/impairment losses of financial assets, net:		
Trade receivables	(545)	172

8. INCOME TAX

An analysis of the Group's income tax is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Current – PRC	<u>1,230</u>	<u>–</u>

The income tax expense of the Group is calculated at the respective statutory tax rates prevailing in the relevant jurisdictions of operations.

No provision for Hong Kong profits tax and Macau income tax was made as the Group did not have any assessment profits arising from Hong Kong and Macau for both periods.

Under the Law of the PRC on Corporate Income Tax (the “PRC Corporate Income Tax Law”) and the Implementation Regulation of the PRC Corporate Income Tax Law, the income tax rate applicable to subsidiaries established in the PRC is 25% (six months ended 30 June 2024: 25%).

9. DIVIDENDS

The Board did not recommend or declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity owners of the parent of HK\$2,655,000 (six months ended 30 June 2024: HK\$313,000) and the weighted average number of ordinary shares of 275,437,000 (six months ended 30 June 2024: 275,437,000) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for each of the periods ended 30 June 2025 and 2024 for a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group had no (six months ended 30 June 2024: HK\$6,000) acquisition of property, plant and equipment. During the period, the Group did not dispose items of property, plant and equipment (six months ended 30 June 2024: Nil).

12. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Equity securities, at fair value		
Unlisted equity securities	<u>52,229</u>	<u>40,877</u>
Analysed as:		
Non-current assets	<u>52,229</u>	<u>40,877</u>

The equity investment designated at fair value through other comprehensive income (“FVTOCI”) is an unlisted equity investment that represented 6.67% equity interest of YEIG Dayao Green Energy Generation Co., Ltd. (“Dayao Green Energy”), a private entity incorporated in the PRC, which is responsible for the development, construction, operation and management of the green energy project. The Group designated its investment in Dayao Green Energy at FVTOCI, as it is held for long-term strategic purpose and this classification helps to avoid the volatility of fair value changes effecting the profit or loss. RMB659,000 (equivalent to HK\$715,000) of dividend was declared from Dayao Green Energy during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) and subsequently received. Additional investment of RMB10,483,300 (equivalent to HK\$11,368,000) was made to Dayao Green Energy by the Group during the six months ended 30 June 2025, in accordance with the equity transfer agreement dated 19 January 2024 entered into between the Group, a subsidiary of Yunnan Provincial Energy Investment Group Co., Ltd and Dayao Green Energy. Details of the equity transfer agreement was disclosed in the circular of the Company dated 23 February 2024.

13. TRADE RECEIVABLES

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	<i>Notes</i>		
Trade receivables	(a)	110,697	147,137
Provisionally priced receivable	(b)	—	1,103
Impairment		(6,045)	(6,531)
		104,652	141,709

Notes:

- (a) The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior management. Except for collection of trade debts arising from trading with overseas customers which is covered by insurance policies, the Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.
- (b) During the six months ended 30 June 2024, the Group entered into a copper cathode trading contract with a customer, of which the contract was provisionally priced at the time of each respective shipment date. The final sales price was based on the average quoted market prices of copper cathode on the London Metal Exchange less discounts during the second month after the date of delivery. The Group considered this provisionally priced receivable as an embedded derivative under IFRS 9. The change in the fair value of the provisionally priced receivable was calculated based on relevant forward market prices as at 30 June 2024 and recognised in "other income and gains, net" in profit or loss.
- (c) An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Less than 90 days	4,600	97,046
91 to 120 days	14,372	31,850
121 to 365 days	81,863	9,743
1 to 2 years	3,817	3,070
	104,652	141,709

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	Notes		
Prepayments	(a)	59,885	64,530
Deposits and other receivables	(b)	1,044	1,029
Value-added tax recoverable		17,630	17,835
Due from a fellow subsidiary	(c)	16	16
Other receivables under factoring agreement	(d)	10,030	10,751
Dividend receivable from equity investment designated at fair value through other comprehensive income		650	—
		89,255	94,161
Impairment allowance		(601)	(592)
		88,654	93,569

Notes:

- (a) Prepayments mainly comprise advance payments for purchase of inventories held for trading and other expenses. Included in the prepayments as at 30 June 2025 was mainly an advance payment for the purchase of coal for trading (“Advance Payment”) of RMB31,752,000 (equivalent to HK\$34,778,000) (31 December 2024: RMB34,752,000, equivalent to HK\$37,528,000). The delivery of coal for trading had been delayed. On 8 January 2025, an mediation agreement (“Mediation Agreement”) was signed with an agreed repayment schedule having all the Advance Payment plus accrued interest to be fully repaid before 31 December 2025. The Group holds entire equity interest of vendor’s wholly owned subsidiary and partial equity interest of vendor’s another wholly owned subsidiary as collaterals, each of which holds a coal mine. In addition, as agreed in the Mediation Agreement, the counterparties guaranteed to give the right of priority repayment of the government subsidy receivable of approximately RMB54,679,000 to the Group to repay the Advance Payment. As at 30 June 2025, RMB3,000,000 was settled as scheduled. There was a delay in the second installment receivable. The Group has applied for compulsory enforcement from the court in the PRC. Considering the current market value of coal from expected delivery and the value of the pledged collateral, the Group is of the opinion that no impairment provision over the Advance Payment is considered necessary as at 30 June 2025 (30 June 2024: Nil).
- (b) Deposits and other receivables mainly comprise tendering deposits and performance pledged deposits.
- (c) The amount due from a fellow subsidiary is unsecured, interest-free and has no fixed term of repayment.
- (d) On 30 December 2024, the Company entered into a non-recourse factoring agreement with Union Resources & Engineering (Hong Kong) Company Limited (“UREC (HK)”) to factor approximately US\$1.7 million of the Company’s accounts receivables. UREC (HK) is an associate of Yunnan Provincial Energy Investment Group Co. Ltd, the Company’s ultimate holding company and a connected person under Chapter 14A of the Listing Rules. Further details are set out in the Company’s announcement dated 30 December 2024. The above factoring arrangement constitutes an exempted connected transactions as defined under Chapter 14A of the Listing Rules. The change in fair value arising was recognised in “other income and gains and losses, net” in the profit or loss.

15. TRADE PAYABLES

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	<i>Notes</i>		
Trade payables	(a)	52,355	54,455
Provisionally priced payable	(b)	<u>—</u>	<u>1,094</u>
		<u>52,355</u>	<u>55,549</u>

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Less than 60 days	301	17,918
61-180 days	14,409	18,779
181-365 days	31,308	18,852
Over 365 days	<u>6,337</u>	<u>—</u>
	<u>52,355</u>	<u>55,549</u>

Notes:

- (a) The trade payables are non-interest-bearing and are normally settled on terms ranging from 60 days to 90 days.
- (b) As detailed in note 13(b) to the financial statements, during the six months ended 30 June 2024, the Group entered into a copper cathode trading contract with a supplier, of which the contract was provisionally priced at the time of each respective shipment date. The final sales price was based on the average quoted market prices of copper cathode on the London Metal Exchange less discounts during the second month after the date of delivery. The Group considered this provisionally priced payable as an embedded derivative under IFRS 9. The change in the fair value of the provisionally priced payable was calculated based on relevant forward market prices as at 30 June 2024 and recognised in “other income and gains, net” in profit or loss.

(I) BUSINESS REVIEW

As of 30 June 2025, the principal activities of Yunnan Energy International Co. Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are: (1) the provision of distribution and after-sales services in the PRC for different analytical instruments, including chromatographs, spectrophotometers, electronic microscopes, disinfection center equipment, medical monitors, medical anesthesia machines, ventilators, electronic gastrointestinal endoscopes, ultrasonic diagnostic instruments, medical angiography X-ray systems, laparoscopes, endoscopes, life science and general laboratory instruments, with specialized and customized hardware and software, to provide solutions and facilitate scientific analysis and testing (the “Distribution Business”); and (2) the trading and supply chain business on commodities, diversified industrial and consumer products (the “Supply Chain Business”).

Distribution Business

The Distribution Business is mainly conducted through identifying the demands of the Group’s existing and potential customers (including specification of products, customer affordability, etc), sourcing the products from various suppliers and supplying the products to the customers. The Group also provides after-sales services such as testing, training and maintenance services for the products sold. There was no change in the business model of the Distribution Business during the period.

The customers of the Distribution Business mainly consist of a variety of businesses and institutions, including hospitals, universities, research institutions, Bureau of Geology and Mineral Resources, companies in the industrial sector and government agencies. All of the customers were users or distributors in the PRC during the period.

The Group has been serving our extensive customer base in the PRC and a vast sales network associated with the Group’s PRC offices in Beijing, Shanghai, southwest region of the PRC and Macau to identify and discuss with the existing and potential customers on product specifications, provision of after-sale services. In HY2025, the Group continued to seize the opportunity of the national subsidy policy for equipment replacement in Grade 3A hospitals in Yunnan Province and Guizhou Province, and established stable business cooperation with a number of Grade 3A hospitals in Yunnan Province and Guizhou Province, as well as state-owned medical enterprises or qualified medical device equipment distributors in Yunnan Province. The Group won a number of bids and carried out various medical device procurement, distribution, and trading activities, and entered into sales and purchase contracts with independent third parties, including sales and purchase contracts for life science instruments such as color Doppler ultrasound diagnostic systems, disinfection center equipment, medical monitors, medical anesthesia machines, ventilators, electronic gastrointestinal endoscopes, ultrasound diagnostic instruments, medical angiography X-ray systems, laparoscopes, endoscopes, and operating room equipment. In 2025, based on the successful bids in 2024, the Company actively explores public hospital open tenders and procurement projects for medical equipment within Yunnan Province and Guizhou Province. In addition, the Distribution Business has accumulated a total contract value of RMB17 million for sales contracts in HY2025, and intends to sign new distribution business sales contracts worth RMB20 million in the second half of 2025.

Supply Chain Business

In HY2025, the Group continued to conduct the supply chain business on commodities, diversified industrial and consumer products, primarily relating to construction materials, agricultural products, Chinese medicinal materials products, mineral products, and photovoltaic products, to broaden its revenue stream and increase its profitability. The Supply Chain Business is mainly conducted through identifying the requirements of the Group's existing and potential customers (including product specifications, the level that customers can afford, etc.), and the Group will then source products from various suppliers and supply the products to the customers.

The customers of the Supply Chain Business mainly consist of state-owned companies and companies in the industrial sector, including companies engaged in the production and processing of stainless steel pipes in Vietnam, companies engaged in the trading and supply of panax notoginseng in Yunnan, and companies in coal, rubber, photovoltaic modules, and other commodities.

The Group leverages on its extensive customer base established through the Distribution Business with over 30 years of operation, the extensive experience and network in the international supply chain sector of its management and staff, together with the support from the controlling shareholder of the Company, Yunnan Provincial Energy Investment Group Co., Ltd. (the "YEI Group"), to identify different potential customers for its Supply Chain Business. In addition, the Group participates in tenders or quotation invitations from the existing and potential customers in both government and non-government sectors, and open tenders for the provision of supply chain services.

(II) FINANCIAL REVIEW

Unaudited Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

The key value for the Distribution Business lies in the provision of technical services to the Group's customers, including design of system specifications, formulation of testing standard requirements against customers' budgets, installation of equipment and relevant systems, on-site after-sale services, etc. In HY2025, for the Distribution Business, as more equipments has been delivered and accepted in HY2025, the revenue from the Distribution Business in HY2025 increased by 567.7% to HK\$20.7 million from HK\$3.1 million in HY2024.

Due to the decrease in demand for certain agricultural commodities including panax notoginseng, the revenue of the Supply Chain Business in HY2025 decreased by HK\$83.8 million or 38.9% to HK\$131.9 million from HK\$215.7 million in HY2024.

In HY2025, the Group faced an operational pressure in the Supply Chain Business which was partially offset by the improvement in the Distribution Business' financial results. Overall, the financial performance of the Group had deteriorated in HY2025 as Supply Chain Business' revenue and gross profit have decreased.

Revenue

Revenue in HY2025 decreased by 30.3% to HK\$152.5 million from HK\$218.8 million in HY2024, which is mainly attributable to the decrease in demand for certain agricultural commodities including panax notoginseng.

Cost of sales

Cost of sales in HY2025 decreased by 30.7% to HK\$147.4 million from HK\$212.6 million in HY2024. The decrease was in line with the decrease in revenue.

Gross profit and gross profit margin

The gross profit in HY2025 decreased by 17.7% to HK\$5.1 million from HK\$6.2 million in HY2024. The decrease in the gross profit of the Supply Chain Business is mainly caused by the decreasing demand by end customers for the Group's products. The gross profit margin in HY2025 was 3.4% compared to 2.8% in HY2024. The increase in gross profit margin is mainly attributable to the increase in proportion of revenue of the Distribution Business in PRC markets which had a relatively higher gross profit margin.

Other income and gains, net

Other income and gains, net in HY2025 increased by 63.6% to HK\$1.8 million from HK\$1.1 million in HY2024. The increase was mainly due to the record of dividend income from the Company's approximately 6.67% equity interest in Dayao Green Energy.

Selling and distribution expenses

Selling and distribution expenses in HY2025 increased by 80.0% to HK\$1.8 million from HK\$1.0 million in HY2024, which is mainly attributable to the increase in freight as a result of increased sales activities of coal in the PRC markets.

Administrative expenses

Administrative expenses in HY2025 increased by 1.9% to HK\$5.3 million from HK\$5.2 million in HY2024, mainly due to the increase in legal and professional fee.

Reversal of impairment losses/(impairment losses) of financial assets, net

Reversal of impairment losses of financial assets, net in HY2025 was HK\$0.5 million due to the receipt of the outstanding balance of certain trade receivables.

Finance costs

Finance costs in HY2025 increased by 50.0% to HK\$1.8 million from HK\$1.2 million in HY2024, mainly due to a higher loan interest rate applicable to the Group's borrowings during HY2025.

Loss for the period

In view of the above, the Group's loss for HY2025 increased to HK\$2.7 million from HK\$0.3 million in HY2024, mainly due to (i) the decrease in the revenue and gross profit of the Supply Chain Business mainly caused by the decrease in demand for certain agricultural commodities; and (ii) the increase of income tax of the Supply Chain Business.

Unaudited Condensed Consolidated Statement of Financial Position

Inventories

Inventories decreased by HK\$0.4 million from HK\$72.4 million as at 31 December 2024 to HK\$72.0 million as at 30 June 2025. The Group maintains a certain level of inventories to support its customers needs in Supply Chain Business.

Trade receivables

Trade receivables decreased by HK\$37.0 million from HK\$141.7 million as at 31 December 2024 to HK\$104.7 million as at 30 June 2025, mainly due to the decrease in trade receivables of the Supply Chain Business which are less than 120 days as a result of the decrease in revenue of panax notoginseng in HY2025.

Trade payables

Trade payables decreased by HK\$3.1 million from HK\$55.5 million as at 31 December 2024 to HK\$52.4 million as at 30 June 2025, mainly due to the decrease in trade payables of the Supply Chain Business which are less than 180 days as a result of the decrease in procurement of Supply Chain Business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group's net current assets amounted to HK\$122.4 million (31 December 2024: HK\$123.1 million), of which cash and bank balances were HK\$61.4 million (31 December 2024: HK\$66.1 million), all of which were denominated in United States dollars, Hong Kong dollars and Renminbi. The Group's current ratio was 1.6 as at 30 June 2025 (31 December 2024: 1.5).

Bank borrowings, loans from an intermediate holding company and a fellow subsidiary as at 30 June 2025 were HK\$38.3 million, HK\$11.6 million and HK\$80.7 million respectively (Loan from a fellow subsidiary as at 31 December 2024: HK\$153.8 million), all of which were denominated in Renminbi. As at 30 June 2025, the Group's borrowings of approximately HK\$130.6 million, with fixed interest rate ranging from 2.9% to 3.29% per annum, among which, 119.0 million of borrowings are repayable within one year or on demand. The Group's gearing ratio stood at 80.1% as at 30 June 2025 (31 December 2024: 93.7%), which is calculated based on the Group's total interest-bearing debts over the total equity. The Group adopts centralised financing and treasury policies in order to ensure that group financing is managed efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short term and long term.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group made an additional investment of RMB10,483,300 (equivalent to HK\$11,368,000) to Dayao Green Energy (in which the Group holds approximately 6.67% equity interest) during the six months ended 30 June 2025. The Group completed the acquisition of 6.67% equity interest in Dayao Green Energy on 26 March 2024 and designated its investment in Dayao Green Energy at fair value through other comprehensive income, amounted to HK\$52 million, which is 13.8% of the Group's total assets as at 30 June 2025. Dayao Green Energy develops, constructs, operates and manages certain photovoltaic solar power generation projects in Dayao County. As of 30 June 2025, Dayao Green Energy's six photovoltaic solar power generation stations with a total installed capacity of approximately 523,000 kilowatts have already started operations. Details of the acquisition are disclosed in the circular of the Company dated 23 February 2024. RMB659,000 (equivalent to HK\$715,000) of dividend was declared from Dayao Green Energy during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) and subsequently received.

Save as disclosed, there were no significant investments held by the Group as at 30 June 2025, nor were there other material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during HY2025. There was no other plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

PLEDGE ON ASSETS

The Group did not have any charges on its assets as at 30 June 2025.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

The Group did not have any material contingent liabilities or capital commitment as at 30 June 2025.

EXPOSURE TO FLUCTUATIONS ON EXCHANGE RATES

The Group's transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Therefore, the Group is exposed to foreign currency exchange risk. The Group has not implemented any foreign currency hedging policy at the moment. However, continuous monitoring on the foreign exchange exposure is carried out by the management and the management will consider hedging against significant foreign exchange exposure should the need arise.

INTERIM DIVIDEND

The Board did not recommend or declare any interim dividend for HY2025 (HY2024: Nil).

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE RULES ("LISTING RULES") GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED ("SEHK")

Mr. Song Henan, an executive director of the Company, has been appointed as the Chief Executive Officer of the Company, a member of the Remuneration Committee and a member of the Nomination Committee. Please refer to the Company's announcement dated 1 August 2025 for further details.

Save as above, there was no other change in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 annual report of the Company up to the date of this announcement.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2025, there were 25 (31 December 2024: 25) employees in the Group. In HY2025, the employee benefit expense was approximately HK\$2.4 million. Staff remuneration packages are determined after considering the market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including training, medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

(III) PROSPECTS

The Group will continue to focus on both the Distribution Business and Supply Chain Business, with a view to continuously increasing its business scale and broadening the customer base, which in turn will increase revenue and profit contribution from such businesses and generate returns for its shareholders. In this connection, the Group has formulated detailed business plans in the upcoming financial years, as further discussed below:

Distribution Business

In addition to its existing customer base in the PRC, the Group plans to make use of the well-established resources and extensive marketing network/business relationship of the YEI Group, to expand the Distribution Business in regions of the PRC, particularly in Southwest China. Set out below is a summary of the key business plans:

- The Group will expand its external customer channel resources in multiple aspects, strive to increase the number of newly signed sales contracts in 2025. In the early stage of carrying out the medical-related business, the Group has accumulated experience with some reputable international brands namely Thermo Fisher, Olympus, Philips and GM. The Group has also established a relationship with suppliers or distributors with good reputation and qualifications in Yunnan Province. In the second half of 2025, the Group will, upon assessment of the risk associated with payment collection, actively participate in the public tender and bidding projects for medical equipment of high-end large Grade 3A hospitals in the three provinces of Southwest China, and continuously expand new project cooperation opportunities through direct trade to hospitals, so as to enhance the sales results and profitability of the Distribution Business.
- The Group will continue to enhance customer credit assessment, establish a scientific credit management system, and implement differentiated credit policies for customers with different credit ratings.
- The Group is actively exploring potential customers in Southwest China and providing a wide range of the Group's products and services based on the customers' procurement plan, so as to meet the needs of potential customers in different industries and expand the distribution trading market in various aspects.

Supply Chain Business

The Group conducts detailed review of its operations and makes adjustment to its sales strategies to explore new potential projects, enhance its revenue stream and improve its profitability from time to time. Accordingly, the Group has been actively developing the Supply Chain Business in both domestic and overseas markets. The Group also strives to capture potential opportunities for the Supply Chain Business through its management team's extensive experience (particularly relating to international trade and energy projects) and business network. Set out below is a summary of the key business plans:

The Group will continue to develop the Supply Chain Business, and strive to sign long-term supply agreements with relevant companies engaging in coal business and traditional Chinese medicine product business to achieve long-term and stable large-value trade. In terms of international trade, in addition to maintaining the existing export trade of stainless steel and equipment, the Company newly launched the export business for the Laos photovoltaic project while actively expanding into other overseas markets. Leveraging the experience gained from successfully completing its first 20-ton silicone wire product transaction in the South Asian market in HY2025, the Group will continue to develop its silicone wire Supply Chain business in the South Asian market. The Company also actively collaborated with the 12 overseas commercial representative offices in Yunnan Province, and signed cooperation framework agreements with Singaporean and Nepalese merchants during the South Asia Expo in June 2025. Among them, the business of exporting rice vermicelli to Singapore has been substantially promoted, securing supply orders from customers for the next 3 years; cooperation intention has also been reached for beverage export business to Thailand. In terms of import trade, we will continue to follow up on the preliminary negotiations and import preparation for specific categories, striving to achieve a dual-wheel driven import and export trade.

The Group's Supply Chain Business is currently handled by a seasoned management team of 11 persons of the Group, led by Mr. Ma Can, who is graduated from Yunnan University with a master's degree in business administration. He has the qualifications of customs broker and inspector. He has worked in Cambodia, Laos and other Southeast Asian countries and foreign economic and trade enterprises in Yunnan Province for several years. He has more than 20 years of rich international experience and trade experience and overseas work background, and long been engaged in the import and export trade of coke, coal, machinery and equipment, fertilisers, pesticides, medical and health products. The other management team has an average 7 years of experience in the international supply chain industry. Leveraging on the YEI Group's business network in overseas markets, the Group plans to set up teams for further development of international Supply Chain Business, including but not limited to construction materials, medical devices and energy. Under the management organisation of Mr. Ma, the Group has formed the seasoned management team with efficient customs declaration advantages and broad trade category advantages, and win new tenders and the accelerate promotion of potential coal, panax notoginseng, rubber and other trading businesses.

International Energy Project Investment

Based on consolidating its existing Distribution Business and Supply Chain Business, the Group actively expands its investment in green energy projects within Yunnan Province and overseas, striving to increase the installed capacity of energy projects and enhance revenue and profit contributions through project construction, thereby creating higher returns for shareholders. Leveraging the government resources, cooperation network, and brand advantages of YEI Group in Yunnan Province, Southwest China, and Southeast Asia (including Laos and Myanmar), the Group will accelerate the implementation and deployment of green energy projects in Yunnan Province and the Southeast Asian market.

Following the successful participation in the Dayao Green Energy Project in Yunnan Province in 2024 and the accumulation of relevant investment and operational experience, in HY2025, the Group further strengthened its research and development efforts in the green energy market of Southeast Asian countries (especially Laos and Myanmar), conducting multiple rounds of preliminary negotiations and cooperation exchanges focusing on renewable energy fields such as photovoltaic and hydropower. The Group will continue to pay close attention to policy trends and market developments, laying the foundation for the advancement of subsequent projects.

Meanwhile, the Group plans to accelerate the expansion of its Supply Chain Business in South Asia and Southeast Asia. Leveraging the resource advantages of YEI Group in the region and combining the Group's professional capabilities in supply chain management, the Group will form synergies with YEI Group's overseas energy project development, focusing on the energy infrastructure construction supply chain business in countries such as Laos and Myanmar. By enhancing its regional brand influence and service capabilities, the Group will actively seek more business development and investment opportunities to further enrich its business structure and strengthen its comprehensive competitiveness in the South Asian and Southeast Asian markets.

The Group will continue to leverage YEI Group's influence in the fields of energy, modern logistics, and new green energy materials, making full use of its overseas network, professional technical team, and mature management experience to deeply explore overseas energy import and export demands, thereby expanding customer coverage and revenue streams. By building a global supply chain system, the Group will further seize investment opportunities in the green energy sector and strengthen its overall market position.

With the continuous expansion of its business, the Group will, leveraging on the overseas resource network of YEI Group, establish a professional team to deeply integrate market resources and deepen cooperation with potential customers and suppliers. By establishing long-term and stable supply chain cooperation, the Group will further consolidate its competitive business advantages and promote sustainable development.

Looking ahead, with the steady improvement in financial performance and the solid advancement of the operating strategy, the Group will fully leverage its initial achievements in the energy investment sector, rely on existing resource advantages, continuously optimize operational efficiency, respond to market challenges, and create greater value for shareholders. The Group is confident in the future development of its green energy business and supply chain business, and will continue to promote business diversification and internationalization, so as to create long-term sustainable returns for shareholders and society.

OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, to the knowledge of the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or (c) as otherwise to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listing Issuers (the “Model Code”) as set out in Appendix C3.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of HY2025 nor at any time during HY2025 was the Company nor any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 30 June 2025, so far as to the knowledge of the Directors of the Company, the following persons (other than the Directors whose interests are disclosed in the section headed “Directors’ Interests in Shares and Underlying Shares and Debentures” above) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the SEHK under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in Shares

Name	Capacity and nature of interests	Direct Interest		Deemed Interest	
		Number of Shares held	Approximate percentage of the issued share capital of the Company	Number of Shares held	Approximate percentage of the issued share capital of the Company
Baodi International Investment Company Limited (<i>Note 1</i>)	Beneficial owner	201,196,995	73.05%	–	–
Yunnan Energy Investment (HK) Co. Limited (<i>Note 1</i>)	Interest of controlled corporation	–	–	201,196,995	73.05%
Yunnan Provincial Energy Investment Group Co., Limited (<i>Note 1</i>)	Interest of controlled corporation	–	–	201,196,995	73.05%

Note:

- 201,196,995 shares are owned by Baodi International Investment Company Limited which is wholly owned by Yunnan Energy Investment (HK) Co. Limited, which in turn is wholly owned by Yunnan Provincial Energy Investment Group Co., Limited. Accordingly, Yunnan Energy Investment (HK) Co. Limited and Yunnan Provincial Energy Investment Group Co., Limited are deemed to be interested in all the Shares held by Baodi International Investment Company Limited.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons (other than the Directors) who had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the SEHK under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

During HY2025, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company’s listed securities on the SEHK or the Singapore Exchange Securities Trading Limited (“SGX-ST”). As at 30 June 2025, the Group did not hold any treasury shares.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed the unaudited condensed consolidated interim results of the Group for HY2025, including the review of the accounting principles and practices adopted by the Group, and has also discussed auditing, risk management and internal control and financial reporting matters. The Audit Committee has no disagreement with the accounting principles, treatments and practices adopted by the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company recognises the importance of good corporate governance and accountability to shareholders. The Board believes that the Company and all its stakeholders can benefit from such practice and management culture. Therefore, the Company continuously reviews its corporate governance practice to comply, where applicable, with the principles and guidelines of the Corporate Governance Code (the “Hong Kong Code”) contained in Appendix C1 to the Listing Rules.

In the opinion of the Board, the Company has complied with the applicable code provisions of the Hong Kong Code throughout HY2025.

SUBSEQUENT EVENTS

From the end of the reporting period to the date of this announcement, the Group did not have any other significant events.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry with all Directors, the Company confirmed that all members of the Board complied with the Model Code during HY2025.

Senior management, executives and staff who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during HY2025.

PUBLICATION OF 2025 INTERIM RESULTS AND 2025 INTERIM REPORT

This interim results announcement and the 2025 interim report containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the SEHK, SGX-ST and the Company in due course.

By Order of the Board
Yunnan Energy International Co. Limited
ZHU Yingxue
Director

Hong Kong, 18 August 2025

As of the date of this announcement, the Board comprises Ms. ZHU Yingxue, Mr. SONG Henan, Mr. YANG Jie and Mr. WANG Jin as the executive Directors; and Mr. SHI Fazhen, Mr. LIU Zongliu and Ms. JING Pilin as the independent non-executive Directors.

* *For identification purpose only*