China CBM Group Company Limited
中國煤層氣集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8270)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board ("**Board**") of directors ("**Directors**") of China CBM Group Company Limited ("**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited interim results of the Group for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") in relation to information to accompany preliminary announcements of the annual results.

By order of the Board
China CBM Group Company Limited
Wang Zhong Sheng
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Wang Zhong Sheng, Mr. Tan Ye Kai, Byron, Mr. Wang Chen and Mr. Leung Chi Ho, the non-executive Director is Ms. Li Siliang and the independent non-executive Directors are Mr. Lau Chun Pong, Mr. Xu Yuan Jian and Mr. Wang Zhi He.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the HKEx website for at least 7 days from the date of its posting.

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of China CBM Group Company Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication.

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM之較高風險及其他特色表示GEM較適合專業及其他老練投資者。

由於GEM上市公司新興之性質所然，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關中國煤層氣集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項致使本報告所載任何陳述或本報告產生誤導。

本報告將自其刊發日期起最少一連七日載於GEM網站www.hkgem.com的「最新公司公告」網頁。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhong Sheng *(Chairman)*
Mr. Chang Jian
(resigned with effect from 13 February 2026)
Mr. Wang Chen
Mr. Tan Ye Kai, Byron
Mr. Leung Chi Ho

Non-Executive Director

Ms. Li Siliang

Independent Non-Executive Directors

Mr. Lau Chun Pong
Mr. Wang Zhi He
Mr. Xu Yuan Jian

AUDIT COMMITTEE

Mr. Lau Chun Pong
(Chairman of audit committee)
Mr. Wang Zhi He
Mr. Xu Yuan Jian

NOMINATION COMMITTEE

Mr. Wang Zhi He
(Chairman of nomination committee)
Mr. Lau Chun Pong
Mr. Xu Yuan Jian
Ms. Li Siliang

董事會

執行董事

王忠勝先生*(主席)*
常建先生
(自二零二六年二月十三日起辭任)
王琛先生
陳毅凱先生
梁志豪先生

非執行董事

李斯亮女士

獨立非執行董事

劉振邦先生
王之和先生
徐願堅先生

審核委員會

劉振邦先生
(審核委員會主席)
王之和先生
徐願堅先生

提名委員會

王之和先生
(提名委員會主席)
劉振邦先生
徐願堅先生
李斯亮女士

REMUNERATION COMMITTEE

Mr. Lau Chun Pong
(Chairman of remuneration committee)
Mr. Wang Zhi He
Mr. Xu Yuan Jian

薪酬委員會

劉振邦先生
(薪酬委員會主席)
王之和先生
徐願堅先生

COMPANY SECRETARY

Mr. Tse Chun Lai

公司秘書

謝進禮先生

COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

監察主任

王忠勝先生

AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng
Mr. Tse Chun Lai

授權代表

王忠勝先生
謝進禮先生

HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CCT Telecom Building
11 Wo Shing Street
Fo Tan, Shatin
New Territories, Hong Kong

香港總辦事處兼主要營業地點

香港新界
沙田火炭
禾盛街11號
中建電訊大廈
16樓9-10室

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

KTC Partners CPA Limited

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

STOCK CODE

08270

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

中瑞和信會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司

股份代號

08270

FINANCIAL HIGHLIGHTS
財務摘要

- Revenue from continuing operations of the Company together with its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 (the "Interim Period") was approximately RMB40,840,000, representing an increase of approximately 165% compared with corresponding periods in the previous financial year.

- The Group recorded a profit attributable to equity shareholders of the Company of approximately RMB79,278,000 from continuing operations for the Interim Period.

- Profit per share of the Group from continuing operations was approximately RMB20.30 cents for the Interim Period.

- The board of Directors (the "Board") does not recommend the payment of any dividend for the Interim Period.

- 本公司連同其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「本中期」)之持續經營業務收益約為人民幣40,840,000元,較上一個財政年度同期增加約165%。

- 於本中期,本集團錄得持續經營業務之本公司權益股東應佔溢利約為人民幣79,278,000元。

- 本集團於本中期之持續經營業務之每股溢利約為人民幣20.30分。

- 董事會(「董事會」)並不建議就本中期派付任何股息。

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

The unaudited consolidated results of the Group for the Interim Period, together with the unaudited comparative figures for the corresponding periods in 2025, respectively were as follows:

本集團於本中期之未經審核綜合業績，連同二零二五年同期之未經審核比較數字分別詳列如下：

(Unless otherwise stated, all financial figures presented in this interim report are denominated in Renminbi ("RMB")).

(除另作註明外，本中期報告內所呈列之所有財務數字均以人民幣(「人民幣」)計值)。

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)
簡明綜合收益表(續)

		Notes 附註	Half year ended 30 June 截至六月三十日止半年 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核) (re-presented) (經重列)
Revenue	收益	3	**40,840**	15,421
Cost of sales	銷售成本		**(25,518)**	(8,358)
Gross profit	毛利		**15,322**	7,063
Other income and gains or losses	其他收入及收益或虧損	3	**9,257**	162
Selling and distribution costs	銷售及分銷成本		**(2,944)**	(2,038)
Administrative and other expenses	行政及其他開支		**(15,602)**	(15,691)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		**74,619**	–
Finance costs	財務費用		**(1,503)**	(79)
Profit/(loss) before taxation	除税前溢利/(虧損)	4	**79,149**	(10,583)
Income tax credit	所得税抵免	5	**128**	1,110
Profit/(loss) for the period from continuing operations	**本期間持續經營業務溢利/(虧損)**		**79,277**	(9,473)
Discontinued operation	**已終止經營業務**			
Profit/(loss) for the period from discontinued operation	本期間已終止經營業務溢利/(虧損)		**155**	(1,643)
Profit/(loss) for the period	**本期間溢利/(虧損)**		**79,432**	(11,116)

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)
簡明綜合收益表(續)

		Notes 附註	Half year ended 30 June 截至六月三十日止半年 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核) (re-presented) (經重列)
Attributable to:	**下列應佔:**			
Equity shareholders of the Company	本公司權益股東			
– from continuing operations	– 來自持續經營業務		**79,278**	(9,473)
– from discontinued operation	– 來自已終止經營業務		**155**	(1,643)
			79,433	(11,116)
Non-controlling interests	非控股權益			
– from continuing operations	– 來自持續經營業務		**(1)**	–
– from discontinued operation	– 來自已終止經營業務		**–**	–
			(1)	–
Profit/(loss) for the period	**本期間溢利／(虧損)**		**79,432**	(11,116)
Dividends distributable for the period	本期間可分配股息	6	**–**	–
			RMB (cents) ***人民幣(分)***	*RMB (cents)* *人民幣(分)* (re-stated) (經重列)
Profit/(loss) per share	**每股溢利／(虧損)**			
From continuing and discontinued operations – Basic and diluted	來自持續及已終止經營業務 –基本及攤薄	7	**20.34**	(2.85)
From continuing operations – Basic and diluted	來自持續經營業務 – 基本及攤薄	7	**20.30**	(2.43)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

		Half year ended 30 June 截至六月三十日止半年	
		2026 二零二六年 *RMB'000* 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 *RMB'000* 人民幣千元 (unaudited) （未經審核） (re-presented) （經重列）
Profit/(loss) for the period	**本期間溢利╱（虧損）**	**79,432**	(11,116)
Other comprehensive expense for the period	**本期間其他全面開支**		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign entities	換算外國實體財務報表之匯兑差額	**(1,408)**	(920)
Total comprehensive income/(expense) for the period	**本期間全面收益╱（開支）總額**	**78,024**	(12,036)
Total comprehensive income/(expense) attributable to:	**下列應佔全面收益╱（開支）總額：**		
Equity shareholders of the Company	本公司權益股東		
– from continuing operations	－來自持續經營業務	**77,870**	(10,393)
– from discontinued operation	－來自已終止經營業務	**155**	(1,643)
		78,025	(12,036)
Non-controlling interests	非控股權益		
– from continuing operations	－來自持續經營業務	**(1)**	–
– from discontinued operation	－來自已終止經營業務	**–**	–
		(1)	–
		78,024	(12,036)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備		**196,867**	211,081
Right-of-use assets	使用權資產		**2,475**	11,183
Deposits and prepayments	按金及預付款項		**4,280**	2,599
			203,622	224,863
Current assets	**流動資產**			
Inventories	存貨		**8,238**	5,017
Trade and other receivables	應收賬款及其他應收款項	9	**20,388**	25,552
Bank balances and cash	銀行結餘及現金		**45,296**	39,325
			73,922	69,894
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產		**–**	25,763
			73,922	95,657
Total assets	總資產		**277,544**	320,520
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	10	**129,342**	157,889
Bank borrowing	銀行借款	11	**4,270**	–
Provision for production safety	安全生產撥備		**92**	35
Provision for claims	索償撥備		**–**	18,800
			133,704	176,724
Liabilities of disposal group classified as held for sale	分類為持作出售之出售集團負債		**–**	77,839
			133,704	254,563

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表（續）

		Notes 附註	30 June 2026 二零二六年 六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
Net current liabilities	**流動負債淨值**		**(59,782)**	(158,906)
Total assets less current liabilities	**總資產減流動負債**		**143,840**	65,957
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**2,532**	2,673
			2,532	2,673
Net assets	**資產淨值**		**141,308**	63,284
Capital and reserves	**資本及儲備**			
Share capital	股本	12	**26,305**	26,305
Reserves	儲備		**119,239**	41,214
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		**145,544**	67,519
Non-controlling interests	非控股權益		**(4,236)**	(4,235)
Total equity	**總權益**		**141,308**	63,284

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 *RMB'000* *人民幣千元* (unaudited) （未經審核）	 2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) （未經審核）
CASH INFLOW FROM OPERATING ACTIVITIES	經營活動產生之現金流入	**5,316**	4,482
CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動產生之現金流出	**(1,900)**	(178)
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動產生之現金流入／（流出）	**2,555**	(5,332)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	現金及銀行結存增加／（減少）淨額	**5,971**	(1,028)
CASH AND BANK BALANCES AT 1 JANUARY	於一月一日之現金及銀行結存	**39,325**	48,484
CASH AND BANK BALANCES AT 30 JUNE	於六月三十日之現金及銀行結存	**45,296**	47,456

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
(unaudited)	(未經審核)	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Convertible bonds reserve 可換股債券儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance as at 1 January 2026	**於二零二六年一月一日結餘**	**26,305**	**33,998**	**1,892**	**(5,177)**	**2,814**	**-**	**(31,012)**	**38,699**	**67,519**	**(4,235)**	**63,284**
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	79,433	79,433	(1)	79,432
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	(1,408)	-	-	-	-	(1,408)	-	(1,408)
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	-	-	-	(1,408)	-	-	-	79,433	78,025	(1)	78,024
Balance at 30 June 2026	**於二零二六年六月三十日結餘**	**26,305**	**33,998**	**1,892**	**(6,585)**	**2,814**	**-**	**(31,012)**	**118,132**	**145,544**	**(4,236)**	**141,308**
Balance as at 1 January 2025	於二零二五年一月一日結餘	26,305	33,998	1,892	(5,399)	2,814	9,820	(31,012)	88,851	127,269	(4,217)	123,052
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(11,116)	(11,116)	-	(11,116)
Other comprehensive expenses for the period	本期間其他全面開支	-	-	-	(920)	-	-	-	-	(920)	-	(920)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(920)	-	-	-	(11,116)	(12,036)	-	(12,036)
Transfer to retained earnings upon maturity of convertible bonds	可換股債券到期時轉撥至留存盈利	-	-	-	-	-	(9,820)	-	9,820	-	-	-
Balance at 30 June 2025	於二零二五年六月三十日結餘	26,305	33,998	1,892	(6,319)	2,814	-	(31,012)	87,555	115,233	(4,217)	111,016

NOTES:

附註：

1. Basis of presentation of financial statements

The unaudited financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They are prepared under the historical cost convention.

The unaudited consolidated results for the six months ended 30 June 2026 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results for the six months ended 30 June 2026 are consistent with those used in the Company's annual financial statements for the year ended 31 December 2025.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

1. 財務報表呈報基準

未經審核財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計准則第34號中期財務報告而編製。財務報表乃按過往成本慣例編製。

截至二零二六年六月三十日止六個月之未經審核綜合業績並未經本公司核數師審核，但已由本公司之審核委員會審閱。

編製截至二零二六年六月三十日止六個月之未經審核綜合業績時所採納之會計政策及編製基準與本公司截至二零二五年十二月三十一日止年度之全年財務報表中所採納者一致。

本集團主要在中華人民共和國(「中國」)經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

2. Application of New and Revised HKFRS Accounting Standards

In the Interim Period, the Group has, where applicable, applied the new and revised HKFRS Accounting Standards issued by the HKICPA which are or have become effective.

The application of the new and revised HKFRS Accounting Standards in the current period had no material effect on the Group's financial performance and positions for the current and prior accounting periods and/or on the disclosures set out in these financial statements.

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2026 and which have not been adopted in these financial statements.

The Group is in the process of assessing the impact of these new and revised standards, amendments or interpretation is expected to be in the period of initial application but is not yet in a position to state whether those new and revised standards, amendments or interpretation would have a significant impact on the Group's or the Company's results of operations and financial position.

2. 應用新訂及經修訂之香港財務報告會計準則

於本中期，本集團已(如適用)應用由香港會計師公會頒佈之目前或已經生效之新訂及經修訂香港財務報告會計準則。

於本期間應用新訂及經修訂香港財務報告會計準則對本集團現時或過往會計期間之財務表現及狀況及／或此等財務報表所載之披露概無造成重大影響。

直至此等財務報表刊發之日期，香港會計師公會已頒佈若干修訂本、新訂準則及詮釋，惟於截至二零二六年六月三十日止期間尚未生效，而此等財務報表並未採納該等修訂本、新訂準則及詮釋。

本集團正評估該等新訂及經修訂準則、修訂本或詮釋預期將於首次應用期間產生的影響，惟未能說明該等新訂及經修訂準則、修訂本或詮釋會否對本集團或本公司的經營業績及財務狀況造成重大影響。

3. Revenue and segment information

The Company is an investment holding company. The principal activities of its subsidiaries are sales of piped natural gas and transportation service of piped natural gas.

3. 收益及分部資料

本公司為投資控股公司，其附屬公司之主要業務為管道天然氣銷售及管道天然氣運輸服務。

3. Revenue and segment information (Continued)

3. 收益及分部資料(續)

Revenue represents the sales value of goods supplied and services provided to customers, which excludes value-added and business taxes, and is after deduction of any goods returns and trade discounts.

收益指向客戶提供貨品及服務之銷售值，惟不包括增值稅及營業稅，並於扣除任何退貨及商業折扣後列賬。

– The amount of each significant category of revenue recognised in revenue during the Interim Period, and the corresponding periods in 2025 is as follows:

– 本中期以及二零二五年同期於收益確認之各項重大收益類別金額如下：

Continuing operations

持續經營業務

		Half year ended 30 June 截至六月三十日止半年	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核) (re-presented) (經重列)
Revenue	收益		
Sales of piped natural gas	管道天然氣銷售	**39,833**	15,421
Transportation service of piped natural gas	管道天然氣運輸服務	**1,007**	–
		40,840	15,421
Other income and gains or losses	其他收入及收益或虧損		
Interest income from bank deposits	銀行存款之利息收入	**176**	28
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	**8,950**	–
Write-off of property, plant and equipment	物業、機器及設備撇銷	**(98)**	–
Reversal of impairment loss on prepayment	預付款項減值虧損撥回	**26**	–
Others	其他	**203**	134
		9,257	162

3. Revenue and segment information (Continued)

3. 收益及分部資料(續)

The Group's revenue and assets were mainly derived from and related to the liquefied coalbed gas business in China while other segments were immaterial. Hence no geographical segment information is presented.

本集團之收益及資產主要來自及涉及中國之液化煤層氣業務,而其他分部則屬不重大。因此,並無呈列地區分部資料。

4. Profit/(loss) before taxation

4. 除稅前溢利/(虧損)

Continuing operations

持續經營業務

Profit/(loss) before taxation was arrived at after charging:

除稅前溢利/(虧損)乃扣除下列各項後得出:

		Half year ended 30 June 截至六月三十日止半年 **2026** **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **(未經審核)**	 2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核) (re-presented) (經重列)
Staff costs (including Directors' remuneration) – Salaries, wages, retirement benefit schemes contributions and other benefit	員工成本(包括董事酬金) － 薪金、工資、退休福利計劃供款及其他福利	**10,122**	9,054
Depreciation of property, plant and equipment	物業、機器及設備折舊	**9,690**	4,201

5. Income tax credit

Continuing operations

(a) *Hong Kong profits tax*

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period ended 30 June 2026 and 2025.

No provision for Hong Kong profits tax has been made as the Group did not derive any income subject to Hong Kong profits tax during the Interim Period.

(b) *Overseas income tax*

Taxes on income assessable elsewhere were provided for in accordance with the applicable tax legislation, rules and regulations prevailing in the territories in which the Group operates. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

There was no significant unprovided deferred taxation for the Interim Period.

5. 所得稅抵免

持續經營業務

(a) *香港利得稅*

截至二零二六年及二零二五年六月三十日止期間之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

由於本集團於本中期並無賺取任何須繳納香港利得稅之收入，故並無為香港利得稅作出任何撥備。

(b) *海外所得稅*

本集團已根據其經營業務所在地區當時之適用稅務法律、規則及規例，就其他地區之應課稅收入作出稅項撥備。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

本集團於本中期內並無重大之未撥備遞延稅項。

6. Dividends

The Board does not recommend payment of any interim dividend for the Interim Period (six months ended 30 June 2025: Nil).

6. 股息

董事會並不建議於本中期派付任何中期股息（截至二零二五年六月三十日止六個月：無）。

7. Profit/(loss) per share

From continuing operations

The calculation of basic and diluted profit/(loss) per share from continuing operations attributable to owners of the Company is based on the following data:

7. 每股溢利／（虧損）

來自持續經營業務

本公司擁有人應佔來自持續經營業務每股基本及攤薄溢利／（虧損）按以下數據計算：

Profit/(loss)

溢利／（虧損）

		Half year ended 30 June 截至六月三十日止半年 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核） (Re-presented) （經重列）
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利／（虧損）	**79,433**	(11,116)
Less: Profit/(loss) for the period from discontinued operation	減：已終止經營業務本期間溢利／（虧損）	**(155)**	1,643
Profit/(loss) for the purpose of calculating basic and diluted loss per share for continuing operations	就計算持續經營業務之每股基本及攤薄虧損而言之溢利／（虧損）	**79,278**	(9,473)

Number of shares

股份數目

		30 June 2026 **二零二六年六月三十日** **'000** **千股**	30 June 2025 二零二五年六月三十日 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言之普通股加權平均數	**390,451**	390,451

7. Profit/(loss) per share (Continued)

7. 每股溢利／(虧損)(續)

From continuing operations (Continued)

來自持續經營業務(續)

Number of shares (Continued)

(a) *Basic profit/(loss) per share*

The weighted average number of ordinary shares for the purpose of calculating basic profit/(loss) per share in issued during periods ended 30 June 2026 and 2025.

(b) *Diluted profit/(loss) per share*

Diluted profit/(loss) per share attributable to equity shareholders of the Company for the periods ended 30 June 2026 and 2025 is the same as the basic profit/(loss) per share as the effect of potential ordinary shares from the assumed exercise of share options was anti-dilutive.

股份數目(續)

(a) *每股基本溢利／(虧損)*

就計算截至二零二六年及二零二五年六月三十日止期間每股基本溢利／(虧損)而言之普通股加權平均數。

(b) *每股攤薄溢利／(虧損)*

截至二零二六年及二零二五年六月三十日止期間本公司權益股東應佔每股攤薄溢利／(虧損)與每股基本溢利／(虧損)相同，原因為假定行使購股權產生的潛在普通股的影響具有反攤薄效應。

From continuing and discontinued operations

來自持續經營及已終止經營業務

The calculation of the basic profit/(loss) per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本溢利／(虧損)按以下數據計算：

		Half year ended 30 June 截至六月三十日止半年	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔本期間溢利／(虧損)	**79,433**	(11,116)

The denominators used are the same as those detailed above for both basic and diluted profit/(loss) per share from continuing operations.

所使用分母與上文詳述的持續經營業務之每股基本及攤薄溢利／(虧損)的分母相同。

7. Profit/(loss) per share (Continued)

From discontinued operation

Basic profit per share for the discontinued operation is RMB0.04 cents per share (2025: loss per share RMB0.42 cents per share) for the period ended 30 June 2026, based on the profit for the period attributable to owners of the Company from the discontinued operation of RMB155,000 (2025: loss of RMB1,643,000) and the denominators detailed above for both basic and diluted profit/(loss) per share from continuing operations.

7. 每股溢利╱(虧損)(續)

來自已終止經營業務

基於本公司擁有人應佔已終止經營業務期內溢利人民幣155,000元(二零二五年:虧損人民幣1,643,000元)及上文詳述的持續經營業務之每股基本及攤薄溢利╱(虧損)的分母,截至二零二六年六月三十日止期間,已終止經營業務的每股基本溢利為每股人民幣0.04分(二零二五年:每股虧損為每股人民幣0.42分)。

8. Additions and disposals of property, plant and equipment

During the Interim Period, the Group has acquired approximately RMB922,000 (six months ended 30 June 2025: approximately RMB23,045,000) property, plant and equipment. There was no material disposal in the Interim Period (six months ended 30 June 2025: Nil).

8. 添置及出售物業、機器及設備

於本中期,本集團收購物業、機器及設備約人民幣922,000元(截至二零二五年六月三十日止六個月:約人民幣23,045,000元)。本中期並無重大出售事項(截至二零二五年六月三十日止六個月:無)。

9. Trade and other receivables

The Group's trade receivables relate to sales of goods to third party customers. The Group performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on trade receivables.

9. 應收賬款及其他應收款項

本集團的應收賬款與銷售貨品予第三方客戶有關。本集團對其客戶的財務狀況持續進行信貸評估,一般不要求就應收賬款作出抵押。

9. Trade and other receivables (Continued)

9. 應收賬款及其他應收款項(續)

The Group's trade and other receivables are as follows:

本集團之應收賬款及其他應收款項如下:

		30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Trade receivables	應收賬款	496	3,699
Bills receivables	應收票據	35	–
Prepayments and other receivables	預付款項及其他應收款項	18,076	19,051
Other tax recoverable	其他可收回稅項	1,781	2,802
		20,388	25,552

The ageing analysis of the trade and bills receivables based on invoice date is as follows:

應收賬款及應收票據(按發票日期)之賬齡分析如下:

		30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元* (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Within 1 month	1個月內	90	3,680
More than 1 month but less than 3 months	1個月後但3個月內	4	–
More than 3 months but less than 6 months	3個月後但6個月內	–	19
More than 6 months but less than 12 months	6個月後但12個月內	402	–
More than 12 months	12個月後	–	–
		496	3,699

10. Trade and other payables

10. 應付賬款及其他應付款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	**6,349**	4,493
Accrued expenses and other payables	應計開支及其他應付款項	**121,637**	152,601
Other taxes payables	其他應繳稅項	**1,356**	795
		129,342	157,889

The ageing analysis of the trade payables based on invoice date is as follows:

應付賬款(按發票日期)之賬齡分析如下:

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	**1,396**	–
More than 1 month but less than 3 months	1個月後但3個月內	**3,536**	–
More than 3 months but less than 6 months	3個月後但6個月內	**1,417**	–
More than 6 months but less than 12 months	6個月後但12個月內	**–**	4,480
More than 12 months	12個月後	**–**	13
		6,349	4,493

11. Bank borrowing

As at 30 June 2026, the bank loan were repayable as follows:

11. 銀行借貸

於二零二六年六月三十日，須償還的銀行貸款如下：

		30 June 2026 二零二六年 六月三十日 *RMB'000* *人民幣千元* (unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元* (audited) （經審核）
Unsecured bank loans repayable:	須償還無抵押銀行貸款：		
Within 1 year or on demand	1年內或須按要求償還	**4,270**	–
		4,270	–

Note:

(a) Unsecured bank loans carry interest rates of 3.0% per annum. The legal representative of the Company's subsidiary acted as guarantor for these bank loan.

附註：

(a) 無抵押銀行貸款按每年3.0%之利率計息。本公司附屬公司之法定代表人擔當該等銀行貸款的擔保人。

12. Share capital

12. 股本

		30 June 2026 二零二六年六月三十日 (unaudited) (未經審核)		31 December 2025 二零二五年十二月三十一日 (audited) (經審核)	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorised ordinary shares	法定普通股	**2,500,000**	**174,064**	2,500,000	174,064
Issued and fully paid – Ordinary shares	已發行及繳足 一普通股	**390,451**	**26,305**	390,451	26,305

13. Commitments

13. 承擔

At 30 June 2026, the Group had the following capital commitments:

本集團於二零二六年六月三十日的資本承擔如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and in respect of construction in progress: – contracted but not provided for in the financial statements	有關收購物業、機器及設備以及有關在建工程的資本開支： – 已訂約但未於財務報表撥備	**9,147**	11,516

FINANCIAL REVIEW

The Group recorded consolidated turnover from continuing operations of approximately RMB40,840,000 for the Interim Period, representing an increase of approximately 164.8% compared to the corresponding period last year. The increase in piped natural gas sales in 2026 is due to the restatement of the 2025 figures. In 2025, a portion of the piped natural gas was sold to the Group's LNG liquefaction plant. Since the LNG liquefaction business was disposed of in 2026, the external sales of piped natural gas in 2026 surged by 164.8% compared to 2025.

The Group recorded a profit attributable to equity shareholders of the Company from continuing operations for the Interim Period of approximately RMB79,278,000 compared with that of loss attributable to equity shareholders of the Company for 2025 of approximately RMB9,473,000. The reasons for the profits are as follows:

1. In 2026, the gain on disposal of a LNG liquification business is approximately RMB74,619,000.

2. As a result of the litigation (for more details, please refer to LITIGATION on page 36), the ownership of Nuoxin's land and buildings was transferred and registered on April 15, 2026, resulting in a recognised gain on disposal of property, plant and equipment of RMB8,788,000.

財務回顧

本集團於本中期錄得持續經營業務之綜合營業額約人民幣40,840,000元，較去年同期增加約164.8%。二零二六年管道天然氣銷售增加乃由於二零二五年數字經重列所致。於二零二五年，部分管道天然氣出售予本集團的液化天然氣液化工廠。由於液化天然氣液化業務已於二零二六年出售，二零二六年的管道天然氣對外銷售較二零二五年激增164.8%。

本集團於本中期錄得持續經營業務之本公司權益股東應佔溢利約人民幣79,278,000元，而二零二五年則錄得本公司權益股東應佔虧損約人民幣9,473,000元。溢利原因如下：

1. 於二零二六年，出售一項液化天然氣液化業務之收益約為人民幣74,619,000元。

2. 由於訴訟(有關更多詳情，請參閱第36頁「訴訟」)，諾信的土地及建築物的所有權已於二零二六年四月十五日完成轉讓及登記，因而確認出售物業、機器及設備之收益人民幣8,788,000元。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

業務回顧及發展前景

Resources and reserves

資源及儲量

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as "Huiyang New Energy") has an interest in certain coalbed methane (CBM) properties located in Shanxi Province, the PRC. The Yangcheng area is approximately 96 km^2 in Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. Huiyang New Energy is a joint venture company and 100% of its equity interests are held by one of the wholly-owned subsidiaries of the Group.

陽城縣惠陽新能源發展有限公司(下稱「惠陽新能源」)於位於中國山西省的若干煤層氣資產擁有權益。陽城地區位於中國山西省，面積約96平方公里。陽城天然氣區塊主要開發3號和15號煤層。該等煤層氣資產位於山西陽城陽泰集團實業有限公司擁有的多個煤礦區域內。惠陽新能源為一間合營企業，其100%股本權益由本集團其中一間全資附屬公司持有。

The movements in the reserves of certain CBM properties as of 30 June 2026 are set out below:

下文載列若干煤層氣資產截至二零二六年六月三十日的儲量變化：

		Reserve evaluation of the CBM properties as at 30 June 2026 BCF 於二零二六年六月三十日的煤層氣資產儲量評估 十億立方英呎	Reserve evaluation of the CBM properties as at 31 March 2012 BCF 於二零一二年三月三十一日的煤層氣資產儲量評估 十億立方英呎
Total original gas in place on all blocks	所有區塊的原始天然氣地質總含量	193.6	272.4
Net 1P (Proved) reserves	已證實(1P)淨儲量	108.9	3.5
Net 2P (Proved + Probable) reserves	已證實加概略(2P)淨儲量	154.7	27.7
Net 3P (Proved + Probable + Possible) reserves	已證實加概略加可能(3P)淨儲量	193.6	205.0

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

業務回顧及發展前景(續)

Resources and reserves (Continued)

The reserve evaluation of the CBM properties as at 31 March 2012 is the result of an evaluation conducted by an independent, US-licensed natural gas reserve engineer, Netherland, Sewell & Associates, Inc. ("NSAI") engaged by the Company in 2011 to evaluate the CBM properties reserves.

Due to continued development of the gas field blocks by the Company, the number and scope of the gas production wells are increased relatively as compared with that of 2012, enabling the Company to collect more data about the CBM properties to evaluate the CBM properties more accurately. Accordingly, the Company engaged an independent professional valuer in the PRC in July 2014 to evaluate certain CBM properties of "Huiyang New Energy" in terms of net 3P (Proved + Probable + Possible) reserves, net 2P (Proved + Probable) reserves and net 1P (Proved) reserves based on substantially the same definitions and guidelines as that of NSAI in 2012. According to the results of the evaluation, the total original gas in place on all blocks was generally unchanged as compared with that of NSAI in 2012.

資源及儲量(續)

二零一二年三月三十一日的煤層氣資產儲量評估是本公司於二零一一年委聘獨立美國持牌天然氣儲量工程師Netherland, Sewell & Associates, Inc.(「NSAI」)對煤層氣資產儲量的評估結果。

由於氣田區塊得到本公司的持續發展,產氣井口數量及範圍比二零一二年相對地提高,這促使本公司能夠搜集更多煤層氣資產的數據,藉此對煤層氣資產作出更準確的評估。所以本公司於二零一四年七月已聘請中國境內之獨立專業評估機構對「惠陽新能源」的若干煤層氣資產作出對於已證實加概略加可能(3P)淨儲量、已證實加概略(2P)淨儲量和已證實(1P)淨儲量的評估,而評估的定義及指引與二零一二年NSAI之定義及指引大致相同。根據評估的結果,所有區塊的原始天然氣地質總含量與二零一二年NSAI之評估相比大致沒有變動。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Resources and reserves (Continued)

Gas volumes are expressed in billions cubic feet (BCF) at standard temperature and pressure conditions. The reserves shown in the above table are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.

Natural gas exploration and extraction

As at 30 June 2026, the Group had 170 wells which were in production. The operating wells have had stable production since they were put into operation.

Liquefaction operation

On 29 November 2025, the Group entered into an agreement to dispose of its LNG liquefaction business, and the transaction was completed on 3 February 2026.

業務回顧及發展前景(續)

資源及儲量(續)

天然氣儲量乃按標準溫度及壓力條件以十億立方英呎(BCF)表示。上表所載的儲量僅為估計之數，不應當作實際數量。已證實儲量為透過分析工程及地質數據可合理肯定可作商業性採收而加以估計的石油及天然氣數量；概略及可能儲量為可採收機會依次低於已證實儲量的額外儲量。儲量估計可能因市況、未來營運、監管變動或實際儲層情況而增加或減少。

天然氣勘探及開採

於二零二六年六月三十日，本集團投產井數目為170口。投產井自投產以來一直處於穩定生產狀態。

液化業務

於二零二五年十一月二十九日，本集團就出售其液化天然氣液化業務訂立協議，而交易已於二零二六年二月三日完成。

Marketing and sales

During the Interim Period, the marketing and sales systems did not change significantly and the personnel structure and sales strategies basically remained the same. Affected by the overall environment, the sales price during traditional peak periods did not represent a substantial increase as in the previous year, by contrast, the sales price took on a descending trend, which, to some extent, has affected the sales performance.

市場營銷及銷售業務

於本中期，市場營銷及銷售系統並無重大變動，且員工結構及銷售策略基本維持一致。受整體環境影響，銷售價格於傳統高峰期並未如往年般大幅上升，相反，銷售價格呈下調的勢頭，某程度上影響銷售表現。

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group had net assets of approximately RMB141,308,000, including cash and bank balances of approximately RMB45,296,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 2.9%.

The Group is opportunistic in obtaining financing to further improve the cash position given that the natural gas drilling program is capital intensive. If the Group has adequate financing in the future (whether it is from internal cash flow due to increased gas sales, or from fund raising), the Group will accelerate the drilling program. Apart from the intended investment in upstream CBM exploration and extraction, the Group does not have any other plan for acquisition or investment, disposal or scaling-down of any current business.

流動資金、財務資源及資本結構

於二零二六年六月三十日，本集團的資產淨值約為人民幣141,308,000元，其中包括現金及銀行結存約人民幣45,296,000元。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團之資本與負債比率（按本集團對外借貸總額除以其股東資金計算）約為2.9%。

由於天然氣打井項目需要大量資金，本集團有可能為進一步改善現金狀況獲得融資。倘本集團於日後擁有充足資金（無論是來自內部現金流量（因天然氣銷量增長）或者來自融資），本集團將加快打井項目進程。除擬於上游煤層氣勘採及開採進行投資外，本集團並無任何其他計劃進行收購事項或投資、出售或縮減目前的任何業務規模。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Interim dividend

The Board does not recommend payment of any interim dividend for the Interim Period (six months ended 30 June 2025: Nil).

Employees

As at 30 June 2026, the Group had an aggregate of 144 employees, of which 28 were R&D staff, 51 were engineering and customer service staff, 63 were administrative staff and 2 were marketing staff. During the Interim period, the staff cost (including Directors' remuneration) was approximately RMB10,122,000 (six months ended 30 June 2025 (re-presented): approximately RMB9,054,000). The salary and bonus policy of the Group is principally determined by the performance of the individual employee. The Group will, on an ongoing basis, provide opportunities for professional development and training to its employees.

Risk in Foreign Exchange

The group entities collect most of the revenue and incur most of their expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

Significant investment, material acquisitions and disposal of subsidiaries

Save as disclosed in this report, the Group did not have any significant investment, material acquisition and disposal of subsidiaries and associated companies during the Interim Period.

業務回顧及發展前景(續)

中期股息

董事會並不建議於本中期派付任何中期股息(截至二零二五年六月三十日止六個月：無)。

僱員

於二零二六年六月三十日，本集團共僱用144名僱員，其中研發人員28名，工程和客服人員51名，行政管理人員63名及市場銷售人員2名。於本中期，員工成本(包括董事酬金)約為人民幣10,122,000元(截至二零二五年六月三十日止六個月(經重列)：約人民幣9,054,000元)。本集團之薪酬及花紅政策基本上按僱員個人工作表現確定。本集團將持續為僱員提供專業進修與培訓機會。

外匯風險

集團實體各自收取的大部份收益及產生的大部份開支均以其各自的功能貨幣計值。董事認為，由於本集團大部份交易以個別集團實體各自的功能貨幣計值，故本集團所面臨的外匯風險並不重大。

重大投資、重大收購及出售附屬公司

除本報告所披露者外，本集團於本中期並無任何重大投資、重大收購及出售附屬公司及聯營公司。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

業務回顧及發展前景（續）

OUTLOOK

In line with the Group's spirit of innovation and progress, the Group began the independent research and development of a hydrocarbon-to-natural gas project in 2016. The project is temporarily named the "High-Quality Clean Conversion of Coal to Natural Gas Technology" (the "Technology"), previously known as the "Ultra-High Temperature Steam Catalyzed Accelerated Coal Mineral Transformation and Hydrocarbon Generation Technology".

The Group commenced the industrial scale-up design phase in the second half of 2019. Due to the impact of the Covid-19 pandemic from February 2020 to December 2022, progress in research and development as well as technology scale-up was slow. The first pilot-scale equipment underwent trial operation in June 2021. Based on the trial operation results, an improved design plan was proposed in November 2021. However, constrained by the bottleneck of importing high-temperature-resistant specialty steel from overseas, the Group completed a small-scale pilot unit using domestic civilian heat-resistant steel in June 2024.

At the end of 2024, operations of the small-scale pilot unit revealed that domestic civilian heat-resistant steel still could not achieve stable long-term operation at a temperature of 1,100ºC. In January 2025, the Group shifted the focus of its R&D efforts for the Technology toward lowering the reaction temperature, and has now essentially achieved a reaction environment of 800ºC to 950ºC.

前景

為貫徹本集團創新進步的精神，於二零一六年，本集團開始自主研發碳氫製取天然氣項目，該項目暫時命名為「煤炭高質清潔轉化天然氣技術」（「該技術」）（前稱為「超高溫蒸汽催生煤礦物加速質變演化生烴技術」）。

本集團已於二零一九年下半年開始產業化放大設計階段，由於二零二零年二月至二零二二年十二月受Covid-19疫情影響，研發與技術放大工作進展緩慢，第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，於二零二一年十一月提出改進的設計方案，但受限於海外進口耐高溫特殊鋼材瓶頸，在二零二四年六月，本集團使用國產耐熱鋼材完成一部小試設備。

二零二四年末，透過小試設備運行發現，國產民用耐熱鋼材仍然無法實現1,100ºC高溫長時間穩定運行。二零二五年一月，本集團把該技術研發工作的重點放在降低反應溫度，目前已經基本實現800ºC至950ºC反應環境。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

業務回顧及發展前景(續)

OUTLOOK (Continued)

前景(續)

In November 2025, the Group entered into a commissioned verification research and technology services agreement with a renowned local university in Hong Kong. The research scope under this agreement is to evaluate the Technology in terms of its advancement, economic viability, and sustainability.

於二零二五年十一月，本集團與香港本地一所知名大學簽定了委託驗證研究技術服務協議，該協議的研究內容是對該技術的先進性、經濟性及可持續發展性作出評估。

The small-scale pilot unit remains under construction. Upon its completion, the Group plans to conduct advanced demonstrations of the pilot equipment overseas (including but not limited to Hong Kong) and invite internationally renowned experts to evaluate the Technology. Once the Technology is fully developed, the Group will charge customers (including natural gas liquefaction plants, city gas companies, and other industrial users) relevant technology usage fees and sell raw materials related to the Technology.

小試設備仍然在建造過程中，在小試設備完成後，本集團計劃在海外(包括但不僅限於香港)進行試驗設備先進化演示及邀請國際知名專家對該技術作出評審。在該技術發展成熟後，本集團會以該技術收取客戶(包括天然氣液化工廠、城市燃氣公司及其他工業用戶)相關的技術使用費及銷售該技術相關的原材料。

The Group discovered during the research and development process of "the Technology" that underground coal minerals in coalbed methane fields can undergo accelerated metamorphic evolution to generate hydrocarbons, increase reserves, and enhance production. This technology is referred to as thermal extraction technology ("Thermal Extraction Technology"). It is expected to have a positive impact on the Group's upstream coalbed methane extraction volume. As of the date of this report, the Thermal Extraction Technology is in the trial operation stage. Once the technology becomes fully developed, the Group's upstream production will be increased, and the Group will also provide Thermal Extraction Technology services and sell related equipment to enterprises engaged in coalbed methane extraction.

本集團在研發該技術的過程中發現，煤層氣田地下煤礦物可加速質變演化生烴、增儲、增產，此技術簡稱為熱採技術(「熱採技術」)，對本集團煤層氣上游開採氣量將有正面效益。截至本報告日期，熱採技術處於試運行階段。當「熱採技術」發展成熟，本集團上游產量將有所增加，本集團亦會為開採煤層氣的企業提供「熱採技術」服務及銷售相關設備。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

OUTLOOK (Continued)

As the public becomes increasingly concerned about environmental issues, high pollution energy sources are expected to be phased out more rapidly by the market. The use of alternative clean energy will become more widespread, driving stronger demand for natural gas. The natural gas market is expected to maintain robust growth momentum. The management of the Company will make every effort to overcome challenges and remain committed to contributing to the Company's profit margin and long term development.

MAJOR TRANSACTIONS AND EVENTS

Very substantial disposal

On 24 November 2025 (after trading hours), the Company entered into the Agreement with Shanxi Shenggang Energy Company Limited ("the Purchaser") pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 100% equity interest of Shanxi Qinshui Shuntai Energy Development Company Limited ("Target Company") for a cash consideration of RMB24,609,319.04. Upon Completion, the Group will cease to hold any interests in the Target Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group. The Target Company is a wholly-owned foreign enterprise registered under the laws of the PRC and is a direct wholly-owned subsidiary of the Company. It is principally engaged in the manufacture and sales of liquefied coalbed gas in the PRC.

業務回顧及發展前景(續)

前景(續)

隨著大眾日益關注環境問題，預期高污染能源將更快被市場淘汰，使用可替代潔淨能源將更普及，使天然氣市場需求更殷切，天然氣市場的需求將維持強勁的增長勢頭。本公司管理層將全力克服困難，致力為本公司利潤率及長期發展作出貢獻。

重大交易及事項

非常重大出售事項

於二零二五年十一月二十四日(交易時段後)，本公司與山西晟港能源有限公司(「買方」)訂立協議，據此，本公司有條件同意出售而買方有條件同意收購山西沁水順泰能源發展有限公司(「目標公司」)之100%股權，現金代價為人民幣24,609,319.04元。完成後，本集團將不再持有目標公司任何權益，而目標公司的財務業績將不再綜合入賬至本集團的財務報表。目標公司為根據中國法律註冊的外商獨資企業，且為本公司之直接全資附屬公司。其主要在中國從事液化煤層氣的生產及銷售。

MAJOR TRANSACTIONS AND EVENTS (Continued)

重大交易及事項(續)

Very substantial disposal (Continued)

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the disposal exceeds 75%, the disposal constitutes a very substantial disposal of the Company and shall be subject to Shareholders' approval at the special general meeting. A special general meeting of the Company was convened on 16 January 2026, and the relevant resolution was passed by way of an ordinary resolution. The registration of the transfer of the Sale Capital with the relevant PRC authority has been completed and Completion took place in accordance with the terms of the Sale and Purchase Agreement on 3 February 2026. Accordingly, the Company ceased to hold any interest in the Target Company. A gain on disposal of approximately RMB75 million was recognised during the period ended 30 June 2026.

For details, please refer to the announcements of the Company dated 24 November 2025, 16 December 2025 and 4 February 2026, and the circular of the Company dated 29 December 2025.

非常重大出售事項(續)

由於有關出售事項的最高適用百分比率(定義見GEM上市規則)超過75%，出售事項構成本公司非常重大出售事項，並須於股東特別大會上獲股東批准。本公司已於二零二六年一月十六日召開股東特別大會，並以普通決議案方式通過相關決議案。銷售股本於中國相關部門的轉讓登記已完成，且完成已於二零二六年二月三日根據買賣協議的條款落實。據此，本公司不再持有目標公司任何權益。於截至二零二六年六月三十日止期間，已確認出售之收益約人民幣75百萬元。

詳情請參閱本公司日期為二零二五年十一月二十四日、二零二五年十二月十六日及二零二六年二月四日的公佈及本公司日期為二零二五年十二月二十九日的通函。

LITIGATION

As disclosed in the announcements of the Company dated 27 January 2026 and 13 May 2026, Nuoxin (Xian County) Engineering Materials Company Limited, a wholly-owned subsidiary of the Company in the PRC, applied to the People's Procuratorate of Hebei Province for protest, which was accepted. As of the date of this report, the Supreme People's Procuratorate is still reviewing the civil judgment, and the protest is still ongoing as at the date hereof.

訴訟

誠如本公司日期為二零二六年一月二十七日及二零二六年五月十三日的公佈所披露，本公司於中國的全資附屬公司諾信(獻縣)機械工程材料有限公司向河北省人民檢察院申請抗訴，並已獲受理。截至本報告日期，最高人民檢察院仍在審理該民事判決，而抗訴於本報告日期仍在進行當中。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證之權益或淡倉

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

於二零二六年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中之權益及淡倉如下：

(a) Long positions in shares, underlying shares and debentures of the Company

(a) 於本公司股份、相關股份及債券之好倉

Name 姓名	Capacity 身份	Nature of interest 權益性質	Number of shares/underlying shares 股份／相關股份數目	Approximate % of shareholdings 持股概約百分比
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	2,264,812 (Note 1) (附註1)	0.58%
	Beneficial owner 實益擁有人	Personal 個人	289,651,440 (Note 2) (附註2)	74.18%
Mr. Wang Chen 王琛先生	Beneficial owner 實益擁有人	Personal 個人	250,000 (Note 3) (附註3)	0.06%
Mr. Leung Chi Ho 梁志豪先生	Beneficial owner 實益擁有人	Personal 個人	800,000 (Note 4) (附註4)	0.2%
Ms. Li Siliang 李斯亮女士	Beneficial owner 實益擁有人	Personal 個人	487,500 (Note 5) (附註5)	0.12%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(a) Long positions in shares, underlying shares and debentures of the Company (Continued)

Notes:

1. As at 30 June 2026, Jumbo Lane Investments Limited was interested in 2,264,812 shares.

   Mr. Wang Zhong Sheng owns 100% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

2. As at 30 June 2026, Mr. Wang Zhong Sheng is interested as a beneficial owner of 289,651,440 shares of the Company.

3. As at 30 June 2026, Mr. Wang Chen is interested as a beneficial owner of 250,000 shares of the Company.

4. As at 30 June 2026, Mr. Leung Chi Ho is interested as a grantee of options to subscribe for 800,000 shares under the share option scheme 2022 adopted by the Company on 28 March 2022.

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

(a) 於本公司股份、相關股份及債券之好倉(續)

附註：

1. 於二零二六年六月三十日，寶連投資有限公司擁有2,264,812股股份之權益。

   王忠勝先生擁有寶連投資有限公司已發行股本之100%權益，根據香港法例第571章證券及期貨條例第XV部，王忠勝先生被視為於寶連投資有限公司擁有之股份中擁有權益。

2. 於二零二六年六月三十日，王忠勝先生作為實益擁有人，於本公司289,651,440股股份中擁有權益。

3. 於二零二六年六月三十日，王琛先生作為實益擁有人，於本公司250,000股股份中擁有權益。

4. 於二零二六年六月三十日，梁志豪先生根據本公司於二零二二年三月二十八日採納的二零二二年購股權計劃，作為可認購800,000股股份的購股權承授人擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(a) Long positions in shares, underlying shares and debentures of the Company (Continued)

5. As at 30 June 2026, Ms. Li Siliang is interested as a beneficial owner of 487,500 shares of the Company.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Interim Period.

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

(a) 於本公司股份、相關股份及債券之好倉(續)

5. 於二零二六年六月三十日，李斯亮女士作為實益擁有人，於本公司487,500股股份中擁有權益。

除上文披露者外，於二零二六年六月三十日，董事或本公司最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本中期內並無發行任何債券。

SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND OPTIONS UNDER SFO

主要股東及於股份及購股權擁有根據證券及期貨條例須予披露之權益及淡倉之人士

As at 30 June 2026, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二六年六月三十日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(已於上文披露之董事或本公司最高行政人員除外)於本公司股份及相關股份擁有權益或淡倉：

Long positions in shares

股份之好倉

Name 姓名	Number of shares 股份數目	Nature of Interest 權益性質	Approximate percentage of shareholding 持股概約百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	291,916,252	Interest of spouse 配偶之權益	74.76%

Note:

附註：

Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company pursuant to the SFO.

根據證券及期貨條例，趙馨女士(王忠勝先生之配偶)被視作於本公司擁有其配偶權益之權益。

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零二六年六月三十日，並無其他人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" above and in the section "Share Option Scheme" below, at no time during the Interim Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children or chief executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事及最高行政人員購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益或淡倉」及下文「購股權計劃」章節所披露者外，於本中期任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或最高行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from 1 January 2026 to the date of this report.

董事及控股股東於競爭業務之權益

於上市日期至本報告日期期間，董事並不知悉董事或本公司控股股東或任何彼等各自之緊密聯繫人士(定義見GEM上市規則)於二零二六年一月一日至本報告日期擁有任何與本集團業務構成或可能構成競爭之業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 28 March 2022, the Company's share option scheme (the "Share Option Scheme 2022") was adopted which will remain in force for a period of 10 years from adoption of the Share Option Scheme 2022 and will expire on 27 March 2032.

For details of the Share Option Scheme 2022, please refer to the circular of the Company dated 10 March 2022.

The purpose of the Share Option Scheme 2022 is to enable the Company to grant share options to selected eligible participants (the "Eligible Participants") as incentives or rewards for their contribution or potential contribution to the Group. Eligible Participants of the Share Option Scheme 2022 include (a) any full-time or part-time employee of any member of the Group; or (b) any consultant or adviser of any member of the Group; and/or (c) any director (including executive, non-executive or independent non-executive directors) of any member of the Group, to be determined absolutely by the Board.

購股權計劃

根據於二零二二年三月二十八日通過的普通決議案，本公司採納購股權計劃(「二零二二年購股權計劃」)，二零二二年購股權計劃將於採納日期起計10年內有效並將於二零三二年三月二十七日屆滿。

有關二零二二年購股權計劃的詳情，請參閱本公司日期為二零二二年三月十日的通函。

二零二二年購股權計劃旨在讓本公司可向選定的合資格參與者(「合資格參與者」)授出購股權，作為彼等對本集團所作貢獻或潛在貢獻之獎勵或回報。二零二二年購股權計劃的合資格參與者包括董事會酌情釐定之(a)本集團任何成員公司之任何全職或兼職僱員；或(b)本集團任何成員公司之任何顧問或諮詢人；及／或(c)本集團任何成員公司之任何董事(包括執行董事、非執行董事或獨立非執行董事)。

SHARE OPTION SCHEME (Continued)

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme 2022 shall be valid and effective for a period of 10 years from the date of its adoption and the remaining life of the Share Option Scheme 2022 as at 30 June 2026 is approximately 5.74 years. The number of options available for grant under the scheme mandate of the Share Option Scheme 2022 as at 30 June 2026 was zero shares (31 December 2025: Nil). The number of shares that may be issued in respect of options and awards granted under the Share Option Scheme 2022 during the financial year divided by the weighted average number of shares of the relevant class in issue for the year was approximately 0%. The total number of Shares available for issue under the Share Option Scheme 2022 (the "Scheme Limit") is nil (0% of the issued shares (excluding treasury shares)) as at the end of reporting period, unless otherwise permitted by the GEM Listing Rules and the Company obtaining the approval of its shareholders to refresh the Scheme Limit.

購股權計劃(續)

除非由本公司於股東大會或由董事會提早終止，二零二二年購股權計劃有效期為自其採納日期起10年，且於二零二六年六月三十日二零二二年購股權計劃的餘下期限約為5.74年。於二零二六年六月三十日，根據二零二二年購股權計劃的計劃授權可供授予的購股權數目為零股份(二零二五年十二月三十一日：零)。於財政年度就根據二零二二年購股權計劃授予的購股權及獎勵可能發行的股份數目除以本年度已發行相關類別股份的加權平均數約為0%。於報告期末，二零二二年購股權計劃項下可供發行之股份總數(「計劃上限」)為零(已發行股份(不包括庫存股份)的0%)，惟GEM上市規則另行允許及本公司獲其股東批准更新計劃上限則作別論。

SHARE OPTION SCHEME (Continued)

The maximum entitlement of each participant under the Share Option Scheme 2022 shall not exceed 1% of the Shares in issue. Where any further grant of Options to a participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his/her associates abstaining from voting, and the number and terms of Options to be granted to such participant must be fixed before the Shareholders' approval.

An option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of the grant of the particular option. Vesting period (as the case may be) may specify by the Board of Directors at the time of grant.

A nominal consideration of HK$1.00 is payable by the grantee upon acceptance of share options granted under the Share Option Scheme 2022. The period within which loans for the purposes of the payments or calls must be repaid is not applicable for the Share Option Scheme 2022.

購股權計劃(續)

每名參與者於二零二二年購股權計劃項下之最高配額不得超過已發行股份之1%。倘向某一名參與者進一步授出購股權會導致於截至有關進一步授出日期(包括該日)止12個月期間因已授予及將授予該參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而發行及將予發行之股份合共超過已發行股份之1%,則此進一步授出須另行經股東於股東大會上批准,且該參與者及其聯繫人須於會上放棄投票,而擬向該參與者授出之購股權數目及條款須於尋求股東批准前釐定。

購股權可於董事於作出要約時釐定及通知購股權承授人的期間內隨時全數或部分獲行使,惟有關期間不得超過特定購股權授出日期起計十年。歸屬期(視情況而定)可由董事會於授出時訂明。

承授人須於接納根據二零二二年購股權計劃授出之購股權時支付1.00港元的象徵式代價。就付款或催繳而言貸款必須償還之期限不適用於二零二二年購股權計劃。

SHARE OPTION SCHEME (Continued)

The subscription price for Shares under the Share Option Scheme 2022 may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

(a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;

(b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and

(c) the nominal value of the Shares on the offer date.

The Group has no other share schemes under Chapter 23 of the GEM Listing Rules during the financial period ended 30 June 2026.

The Company has adopted a new share option scheme pursuant to an ordinary resolution on 14 July 2026. For more details, please refer to the announcement of the Company dated 24 June 2026 and 14 July 2026, and the circular of the Company dated 24 June 2026.

購股權計劃(續)

二零二二年購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟不得低於以下各項之最高者：

(a) 股份於要約日期(須為營業日)於聯交所每日報價表上所示之在聯交所之收市價；

(b) 股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表上所示之平均收市價；及

(c) 股份於要約日期之面值。

於截至二零二六年六月三十日止財政期間，本集團並無符合GEM上市規則第23章的其他股份計劃。

本公司已根據於二零二六年七月十四日通過的普通決議案採納新購股權計劃。有關更多詳情，請參閱本公司日期為二零二六年六月二十四日及二零二六年七月十四日的公佈，以及本公司日期為二零二六年六月二十四日的通函。

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Information in relation to share options disclosed in accordance with the GEM Listing Rules was as follows:

根據GEM上市規則所披露有關購股權的資料如下:

Name and category of participants 參與者姓名及類別	As at 1 January 2026 於二零二六年一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ lapsed during the period 期內已註銷/失效	As at 30 June 2026 於二零二六年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of per share as at the date of grant of share options 於購股權授出日期之每股行使價
Executive Director *執行董事*								
Mr. Leung Chi Ho 梁志豪先生	800,000	–	–	–	800,000	13/10/2022	13/10/2022–12/10/2032	0.456
	800,000	–	–	–	800,000			
Employees 僱員	8,190,003	–	–	–	8,190,003	13/10/2022	13/10/2022–12/10/2032	0.456
Corporate financial advise 企業財務顧問	1,875,000	–	–	–	1,875,000	7/4/2022	7/4/2022–6/4/2032	0.448
	10,865,003	–	–	–	10,865,003			

SHARE OPTION SCHEME (Continued) 購股權計劃（續）

Notes: 附註：

(i) The terms and conditions of the grants that existed during the period are as follows:

(i) 於本期間存續之授出條款及條件如下：

	Number of options after share consolidation 股份合併後之購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	1,875,000	Vest immediately 即時歸屬	10 years 10年
13 October 2022 二零二二年十月十三日	8,990,003	Vest immediately 即時歸屬	10 years 10年
Total existing share options granted 現有已授出購股權總數	10,865,003		

(ii) The number and weighted average exercise prices of options are as follows:

(ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目
Outstanding as at 1 January 2026	於二零二六年一月一日未行使	0.455	10,865,003
Granted during the period	期內已授出	–	–
Exercised during the period	期內已行使	–	–
Lapsed during the period	期內已失效	–	–
Outstanding as at 30 June 2026	於二零二六年六月三十日未行使	0.455	10,865,003
Exercisable as at 30 June 2026	於二零二六年六月三十日可行使	0.455	10,865,003

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無重大或然負債。

AMOUNT OF CAPITALISED INTEREST

Save as disclosed in this report, no interest has been capitalised by the Group during the Interim Period.

已撥充資本之利息金額

除本報告所披露者外，本集團於本中期並無將任何利息撥充資本。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 June 2026 and 31 December 2025.

有關重大投資或資本資產之未來計劃

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無有關重大投資及資本資產之其他計劃。

CHARGES ON GROUP ASSETS

As at 30 June 2026, the Group's building held for own use with carrying amounts of Nil were pledged to secure bank borrowings granted to the Group.

集團資產抵押

於二零二六年六月三十日，本集團賬面值為零的持作自用樓宇已抵押作為本集團獲授銀行借款的擔保。

EVENTS AFTER BALANCE SHEET DATE

As from 30 June 2026 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

結算日後事項

於二零二六年六月三十日至本報告日期，除本報告所披露者外，董事會並不知悉任何已發生而須予披露之重大事項。

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at 30 June 2026, the Company had outstanding options to subscribe for 10,865,003 shares under the Share Option Scheme 2022 adopted on 28 March 2022.

可換股證券、認股權證或類似權利

於二零二六年六月三十日，本公司於二零二二年三月二十八日採納的二零二二年購股權計劃項下有可認購10,865,003股股份的尚未行使購股權。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達法例並無訂有有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

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

During the Interim Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company nor any or its subsidiaries.

購買、出售或贖回本公司上市證券

於本中期，本公司或其任何附屬公司概無購買、出售或贖回本公司或其任何附屬公司之任何上市證券。

COMMITMENTS

Details of the commitments of the Group at 30 June 2026 are set out in note 13 to the unaudited condensed consolidated financial statements.

承擔

本集團於二零二六年六月三十日之承擔詳情載於未經審核簡明綜合財務報表附註13。

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in directorship and information of the Director since the date of the annual report of the Company for the year ended 31 December 2025 are set out below:

Name of director	Details of changes
Mr. Chang Jian	Mr. Chang resigned as the executive Director with effect from 13 February 2026 owing to the fact that he has reached the age of retirement

關於董事信息變更的披露

根據GEM上市規則第17.50A(1)條，自本公司截至二零二五年十二月三十一日止年度年報發佈之日起，董事職位及董事信息變更情況載列如下：

董事姓名	變更詳情
常建先生	常先生因已達退休年齡，自二零二六年二月十三日起已辭任執行董事

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the GEM Listing Rules on 28 July 2003. The primary duties of the audit committee are, among others, to review and oversee the financial reporting principles and practices adopted as well as internal control procedures and issues of the Group. It also reviews quarterly, interim and the final results of the Group prior to recommending the same to the Board for consideration.

The audit committee comprises of the three independent non-executive Directors, namely Mr. Wang Zhi He, Mr. Xu Yuan Jian and Mr. Lau Chun Pong (Chairman).

During the Interim Period, the audit committee has held two meeting. The Group's unaudited consolidated results for the Interim Period have been reviewed and commented by the audit committee members.

In order to maintain a high quality of Corporate Governance, the audit committee concluded that the Group has employed sufficient staff for the purpose of accounting, financial and internal control.

審核委員會

本公司已於二零零三年七月二十八日遵照GEM上市規則，成立審核委員會並書面列明其職權範圍。審核委員會之主要職責為（其中包括）審閱及監察本集團之財務申報原則及所採納之慣例，以及內部監控程序及事宜，並負責於向董事會提呈考慮前，先行審閱本集團的季度、中期及全年業績。

審核委員會由三名獨立非執行董事王之和先生、徐願堅先生及劉振邦先生（主席）組成。

於本中期，審核委員會曾舉行兩次會議，而本集團於本中期之未經審核綜合業績已由審核委員會成員審閱及提供意見。

為了維持高質素的企業管治，審核委員會認為，本集團已聘用足夠的員工處理會計、財務及內部監控之工作。

CORPORATE GOVERNANCE

During the Interim Period, save as disclosed below, the Group has complied with the code provisions in the Corporate Governance Code and the Corporate Governance Report set out in Appendix 15 to the GEM Listing Rules ("HKSE Code").

Under code provision A.4.1 of the HKSE Code, non-executive directors should be appointed for specific terms, subject to re-election, Currently, the independent non-executive Directors have no set term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. The Board considers the current arrangement will allow flexibility to the Board in terms of appointment of Directors.

Under code provision A.2.1 of the HKSE Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual. The Company does not have any officer with the title of "chief executive". This deviates from the code provision A.2.1 of the HKSE Code.

企業管治

於本中期，除下文披露者外，本集團已遵守GEM上市規則附錄十五所載《企業管治守則》及《企業管治報告》(「聯交所守則」)的守則條文。

根據聯交所守則之守則條文第A.4.1條，非執行董事應有固定任期，並須接受重選。目前，獨立非執行董事並無固定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。董事會認為，現行安排將為董事會委任董事提供靈活性。

根據聯交所守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，不應由一人同時兼任。本公司並無任何職位為「行政總裁」之高級職員，此舉偏離聯交所守則之守則條文第A.2.1條。

CORPORATE GOVERNANCE (Continued)

Mr. Wang Zhong Sheng, who acts as the chairman of the Company, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The roles of the respective executive Directors and senior management who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership which enables the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 of the HKSE Code and will continue to consider the feasibility of appointing a separate chief executive. The Company will make a timely announcement if the chief executive has been appointed.

The Company has adopted a code of conduct regarding securities dealings by Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specified enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct during the Interim Period.

企業管治(續)

王忠勝先生擔任本公司主席，亦負責監督本集團日常運作。董事會將定期召開會議，以考慮影響本集團營運之重大事宜。董事會認為此架構不會對董事會與本公司管理層間之權力及權責均衡構成損害。各執行董事及負責不同職能之高級管理層之角色與主席及行政總裁之角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫之領導，讓本集團有效營運。

本公司知悉遵守聯交所守則之守則條文第A.2.1條之重要性，並將繼續考慮另行委任行政總裁之可行性。倘行政總裁已獲委任，本公司將適時作出公佈。

本公司已採納GEM上市規則第5.48至5.67條有關董事進行證券交易的操守守則。本公司經向所有董事作出特定查詢後，並不知悉有任何董事於本中期內未有遵守該操守守則。

CORPORATE GOVERNANCE (Continued)

The Company has received from each of the independent non-executive Directors a confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors are independent.

By order of the Board
Wang Zhong Sheng
Chairman

Hong Kong, 31 August 2026

As at the date of this report, the executive Directors are Mr. Wang Zhong Sheng, Mr. Tan Ye Kai, Byron, Mr. Wang Chen and Mr. Leung Chi Ho, the non-executive Director is Ms. Li Siliang and the independent non-executive Directors are Mr. Lau Chun Pong, Mr. Xu Yuan Jian and Mr. Wang Zhi He.

企業管治(續)

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出彼等獨立身份之確認。本公司認為其全體獨立非執行董事均為獨立人士。

承董事會命
主席
王忠勝

香港，二零二六年八月三十一日

於本報告日期，執行董事為王忠勝先生、陳毅凱先生、王琛先生及梁志豪先生，非執行董事為李斯亮女士，以及獨立非執行董事為劉振邦先生、徐願堅先生及王之和先生。