

Perennial Energy Holdings Limited

久泰邦達能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2798

2025

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YU Bangping (*Chairman*)
Mr. YU Zhilong (*Chief Executive Officer*)
Mr. LI Xuezhong (*Chief Operating Officer*)
Mr. LAU Kai Ming (*Chief Financial Officer*)
Mr. YU Xiao

Independent non-executive Directors

Mr. FONG Wai Ho
Mr. Punnya Niraan DE SILVA
Mr. SI Zeyu
Ms. YAU Shu Shan

AUDIT COMMITTEE

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Ms. YAU Shu Shan

NOMINATION COMMITTEE

Mr. YU Bangping (*Chairman*)
Mr. FONG Wai Ho
Ms. YAU Shu Shan

REMUNERATION COMMITTEE

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Mr. LAU Kai Ming

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUTHORIZED REPRESENTATIVES

Mr. LAU Kai Ming
Mr. CHAN Kwong Leung, Eric

董事會

執行董事

余邦平先生(*主席*)
余支龍先生(*行政總裁*)
李學忠先生(*首席營運官*)
劉啟銘先生(*首席財務官*)
余瀟先生

獨立非執行董事

方偉豪先生
Punnya Niraan DE SILVA先生
司澤毓先生
游樹珊女士

審核委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
游樹珊女士

提名委員會

余邦平先生(*主席*)
方偉豪先生
游樹珊女士

薪酬委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
劉啟銘先生

公司秘書

陳鄭良先生

法定代表

劉啟銘先生
陳鄭良先生

CORPORATE INFORMATION (Continued)
公司資料(續)**AUDITOR**

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
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Hong Kong

LEGAL ADVISERS

As to Hong Kong Laws:

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2206–19 Jardine House
1 Connaught Place, Central
Hong Kong

As to People's Republic of China Laws:

Commerce & Finance Law Offices
6/F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands Laws:

Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
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REGISTERED OFFICE

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Cayman Islands

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場第一座35樓

法律顧問

有關香港法律：

樂博律師事務所有限法律責任合夥
香港
中環康樂廣場1號
怡和大廈2206–19室

有關中華人民共和國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲12號
新華保險大廈6樓

有關開曼群島法律：

邁普達律師事務所(香港)有限法律責任合夥
香港
皇后大道中99號
中環中心53樓

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

CORPORATE INFORMATION (Continued)
公司資料(續)

PRINCIPAL PLACE OF BUSINESS

Head Office in China

Office building next to E'Lang Pu Leisure Square
Hongguo Economic Development Area
Liupanshui City, Guizhou Province, China

Hong Kong Office

Unit A1, 25th Floor
NCB Innovation Centre
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Kowloon
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

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

PRINCIPAL BANKERS

Bank of China Limited
Bank of Guiyang Co. Ltd.
Bank of Communications Co., Limited Hong Kong Branch

PLACE OF LISTING AND STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/2798

COMPANY'S WEBSITE

www.perennialenergy.hk

主要營運地點

中國總部

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Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行有限公司
貴陽銀行股份有限公司
交通銀行股份有限公司香港分行

上市地點及股份代號

香港聯合交易所有限公司主板／2798

公司網站

www.perennialenergy.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

During the first half of 2025, China's macroeconomic environment remained robust. GDP surpassed RMB66 trillion, making 5.3% year-on-year ("YoY") increase, accompanied by resilient household income and a modest fall in urban unemployment. Real disposable incomes rose by 5.4% nationwide, with rural incomes outpacing those of urban residents. Strong domestic demand provided a solid foundation for industrial activity.

However, the national coal sector faced mounting pressures. Both thermal and metallurgical coal prices experienced sharp declines amid oversupply, subdued steel demand, and shrinking order volumes. At the end of May 2025, spot coking coal prices were hovering around RMB765 per tonne on the Dalian Exchange – levels not seen since 2016. Oversupply persisted, driven by robust domestic output and rising metallurgical coal imports. Regulatory measures encouraging import reductions and stockpiling of domestic coal may take time to stabilize the market. In the meantime, many coal producers continued to face narrowing margins amid ongoing market adjustments.

In line with the sluggish trend in the national coal market, coal prices in Guizhou Province remain under significant pressure. Affected by the continued downturn in real estate investment and slower progress in infrastructure projects, steel mills continue to face substantial inventory pressure. Weak demand from downstream industries, particularly for coking coal used in steel production, has significantly dragged down coal prices.

The coal prices in Guizhou experienced a significant decline in the early of the year, followed by a gradual stabilization beginning in mid-year. According to a report released by the Guizhou Provincial Department of Commerce, provincial coal prices had rebounded to above-market levels by mid-June. Notably, pricing conditions in the Group's headquarters city of Liupanshui have not exhibited the same recovery pattern seen in other regional markets. These persistent pricing headwinds are compressing profit margins for local coal producers substantially.

行業回顧

於2025年上半年，中國宏觀經濟環境保持穩健。國內生產總值突破人民幣66萬億元，同比（「同比」）增長5.3%，同時家庭收入保持韌性，城鎮失業率略有下降。全國實際可支配收入增長5.4%，其中農村居民收入趕超城鎮居民。強勁的內需為工業活動提供堅實基礎。

然而，全國煤炭行業面臨日益增長的壓力。在供應過剩、鋼鐵需求不振以及訂單量萎縮的情況下，動力煤及冶金煤價格均急劇下跌。截至2025年5月底，大連交易所的焦煤現貨價格徘徊於每噸人民幣765元左右，創下自2016年以來的新低。由於國內產量強勁及冶金煤進口增加，供應過剩持續存在。鼓勵減少進口及儲備國內煤炭的監管措施可能需要一段時間才能穩定市場。與此同時，許多煤炭生產商在持續的市場調整中面臨利潤空間縮小的困境。

與全國煤炭市場的低迷趨勢一致，貴州省的煤炭價格仍面臨巨大壓力。受房地產投資持續下滑及基礎設施項目進展緩慢的影響，鋼鐵企業繼續面臨巨大的庫存壓力。下游行業需求疲軟，特別是鋼鐵生產所用焦煤的需求，已顯著拖累煤炭價格。

貴州的煤炭價格於年初大幅下跌，隨後在年中開始逐步企穩回升。根據貴州省商務廳發佈的報告，省內煤炭價格到6月中旬已反彈至高於市場水平。值得注意的是，本集團總部所在地六盤水市的定價狀況並未呈現其他區域市場的相同復甦模式。該等持續的價格阻力正大幅壓縮當地煤炭生產商的利潤空間。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW

Perennial Energy Holdings Limited (the “Company” together with its subsidiaries, the “Group”) mainly owns and operates three underground coal mines in Panzhou City, Guizhou Province, including 盤縣紅果鎮紅果煤礦 (Pan County Hongguo Town Hongguo Coal Mine*) (“Hongguo Coal Mine”), 盤縣紅果鎮苞谷山煤礦 (Pan County Hongguo Town Baogushan Coal Mine*) (“Baogushan Coal Mine”) and 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine*) (“Xiejiahegou Coal Mine”).

Resource and Reserve

The following table indicates the resource and reserve data for the three mines:

業務回顧

久泰邦達能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)主要擁有及經營位於貴州省盤州市的三個地下煤礦，包括盤縣紅果鎮紅果煤礦(「紅果煤礦」)、盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦」)及盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦」)。

資源及儲備

下表顯示該三個煤礦的資源量及儲量數據：

Resource data under the JORC Code# Summary (as at 30 June 2025) ¹	根據JORC規則#概覽的資源 量數據(於2025年6月30日) ¹
Measured resources	探明資源量
Indicated resources	控制資源量
Inferred resources	推斷資源量
Reserve data under the JORC Code# Summary (as at 30 June 2025) ¹	根據JORC規則#概覽的儲量 數據(於2025年6月30日) ¹
Proved reserves	證實儲量
Probable reserves	概略儲量
Marketable reserves ²	可銷售儲量 ²
– Clean coal ³	– 精煤 ³
– Middling coal	– 中煤
– Sludge coal	– 泥煤

Hongguo Coal Mine 紅果煤礦 (Thousand tonnes) (千噸)	Baogushan Coal Mine 苞谷山煤礦 (Thousand tonnes) (千噸)	Xiejiahegou Coal Mine 謝家河溝煤礦 (Thousand tonnes) (千噸)
14,891	7,986	–
7,780	24,700	14,340
13,225	7,000	10,360
11,083	5,839	–
5,910	18,790	8,460
9,003	12,963	4,866
3,182	4,629	889
828	1,338	1,153

* For identification purposes only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Notes:

1. The resource and reserve data of Hongguo Coal Mine and Baogushan Coal Mine are estimated based on the resource and reserve review report prepared by Mr. Edmundo Laporte of Valtech Corporate Services Limited ("Valtech") as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW Mineral Partners Limited ("BAW") as of 31 December 2022. The resource and reserve data as of 30 June 2025 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 30 June 2025, whereas the resource and the reserve data as of 30 June 2025 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 30 June 2025.
2. The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by deducting the respective data extracted from the mining activities between 1 January 2025 to 30 June 2025.
3. The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- # JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

附註：

- 1 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech Corporate Services Limited (「Valtech」)的Edmundo Laporte先生編製的資源量及儲量審查報告進行估計，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW Mineral Partners Limited (「BAW」)的梁嘉輝先生提供的資源量及儲量審查報告而得出。紅果煤礦及苞谷山煤礦截至2025年6月30日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2025年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2025年6月30日的資源量及儲量數據已按2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2025年6月30日期間的採礦活動得出的相關數據。
2. 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過扣除自2025年1月1日至2025年6月30日期間的採礦活動得出的相關數據進行估計。
3. 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- # JORC規則：《澳大拉西亞報告勘探結果、礦物資源量及礦石儲量守則》

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Production

As at 30 June 2025, each of the Hongguo Coal Mine and Baogushan Coal Mine had a permitted annual production capacity of 1,200 thousand tonnes, whereas the Xiejiahegou Coal Mine had a permitted annual production capacity of 450 thousand tonnes, totalling 2,850 thousand tonnes for the overall permitted annual production capacity of the Group’s mines. Below sets forth the actual production and utilisation rate for the Group’s coal mines for the six months ended 30 June 2025 and the six months ended 30 June 2024:

生產

於2025年6月30日，紅果煤礦及苞谷山煤礦各自的許可年產能為1,200千噸，而謝家河溝煤礦的許可年產能為450千噸，本集團煤礦的整體許可年產能合共為2,850千噸。下表載列於截至2025年6月30日止六個月及2024年6月30日止六個月本集團煤礦之實際產量及使用率：

		Six months ended 30 June 截至6月30日止六個月					
		2025			2024		
		Permitted Annual Production Capacity 許可年產能 (Tonnes) (噸)	Actual Production 實際產量 (Tonnes) (噸)	Utilisation Rate ¹ 使用率 ¹ (Percentage) (百分比)	Permitted Annual Production Capacity 許可年產能 (Tonnes) (噸)	Actual Production 實際產量 (Tonnes) (噸)	Utilisation Rate ¹ 使用率 ¹ (Percentage) (百分比)
Hongguo Coal Mine	紅果煤礦	1,200,000	348,315	29.0	600,000	252,240	42.0
Baogushan Coal Mine	苞谷山煤礦	1,200,000	329,788	27.5	1,200,000	347,090	28.9
Xiejiahegou Coal Mine	謝家河溝煤礦	450,000	256,946	57.1	450,000	176,598	39.2
		<u>2,850,000</u>	<u>935,049</u>	<u>32.8</u>	<u>2,250,000</u>	<u>775,928</u>	<u>34.5</u>

Note:

(1) Utilisation rate is calculated by actual production volume over the permitted annual production capacity for the relevant period.

附註：

(1) 使用率按有關期間實際產量除以許可年產能計算得出。

The Group’s total coal production during the period under review registered an increase YoY. However, the overall utilisation rate declined slightly following an increase in approved annual production capacity.

本集團於回顧期間的煤炭總產量同比錄得增長。然而，於經批准的年產能增加後，整體使用率則略有下降。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

For the period under review, the Group's total raw coal production was 935,049 tonnes, of which 348,315 tonnes, 329,788 tonnes and 256,946 tonnes of raw coal were produced by Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, respectively. The production volumes of Hongguo Coal Mine and Xiejiahegou Coal Mine have recorded increases of approximately 38.1% and 45.5%, respectively, while the production of Baogushan Coal Mine decreased by approximately 5.0% YoY. The utilisation rate of Hongguo Coal Mine was approximately 29.0% during the period under review, which decreased by approximately 13.0 percentage points ("ppt") YoY.

Meanwhile, Baogushan Coal Mine has recorded an approximately 27.5% utilisation rate during the six months ended 30 June 2025, representing a YoY decrease of approximately 1.4 ppt. For the six months ended 30 June 2025, the utilisation rate of Xiejiahegou Coal Mine increased by approximately 17.9 ppt YoY to 57.1%. The overall decline in the utilisation rate was primarily due to operational delays caused by complex geological conditions encountered in underground work faces at the Hongguo Coal Mine and Baogushan Coal Mine.

Coal Processing

The Group operates its own coal preparation plants, namely, 松山洗煤廠 (Songshan Coal Preparation Plant*) ("Songshan CPP") and 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant*) ("Xiejiahegou CPP"), for processing the raw coal extracted from its coal mines. As at 30 June 2025, the capacity held by Songshan CPP is 2.4 million tonnes per annum, while the capacity held by Xiejiahegou CPP is 1.8 million tonnes per annum.

During the period under review, a total of 936,614 tonnes of coal was processed, of which, 679,378 tonnes and 257,236 tonnes were processed by Songshan CPP and Xiejiahegou CPP, respectively.

於回顧期間，本集團的原煤總產量為935,049噸，當中348,315噸、329,788噸及256,946噸原煤乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產。紅果煤礦及謝家河溝煤礦產量分別增加約38.1%及45.5%，而苞谷山煤礦產量則同比減少約5.0%。紅果煤礦於回顧期間的使用率約為29.0%，同比減少約13.0個百分點（「百分點」）。

同時，苞谷山煤礦於截至2025年6月30日止六個月錄得使用率約為27.5%，同比減少約1.4個百分點。截至2025年6月30日止六個月，謝家河溝煤礦的使用率同比增加約17.9個百分點至57.1%。整體使用率下降主要由於紅果煤礦及苞谷山煤礦地下工作面地質狀況複雜，導致經營延遲。

煤炭加工

本集團自營洗煤廠松山洗煤廠（「松山洗煤廠」）及謝家河溝洗煤廠（「謝家河溝洗煤廠」），將其煤礦開採的原煤進行加工。於2025年6月30日，松山洗煤廠持有的洗煤能力為每年2.4百萬噸，而謝家河溝洗煤廠持有的洗煤能力為每年1.8百萬噸。

於回顧期間，加工總量為936,614噸煤炭，當中松山洗煤廠及謝家河溝洗煤廠的加工量分別為679,378噸及257,236噸。

* For identification purposes only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Sales Volume and Average Selling Price

Below sets forth the sales volumes and average selling prices of the Group’s coal products for the six months ended 30 June 2025 and 2024, respectively:

			Six months ended 30 June 截至6月30日止六個月			
			2025		2024	
			Sales Volume 銷量	Average Selling Price 平均售價 (RMB/unit) (人民幣／單位)	Sales Volume 銷量	Average Selling Price 平均售價 (RMB/unit) (人民幣／單位)
Unit 單位						
Clean coal	精煤	Tonne 噸	429,979	1,202	397,635	1,990
Middling coal	中煤	Tonne 噸	145,280	370	160,397	394
Sludge coal	泥煤	Tonne 噸	177,173	114	96,555	122
Coalbed methane gas	煤層氣	Thousand cubic meter 千立方米	4,249	172	11,880	181

During the period under review, the sharp downturn in coal market prices drove substantial reductions in the average selling prices of the Group’s coal products. The Group’s average selling price of clean coal declined by approximately 39.6% YoY to approximately RMB1,202 per tonne (six months ended 30 June 2024: approximately RMB1,990 per tonne). Meanwhile, the average selling price of middling coal decreased by approximately 6.1% YoY to approximately RMB370 per tonne (six months ended 30 June 2024: approximately RMB394 per tonne).

Concurrently, the sales volume of clean coal increased by approximately 8.1% YoY to 429,979 tonnes (six months ended 30 June 2024: 397,635 tonnes), while the sales volume of middling coal decreased by approximately 9.4% YoY to 145,280 tonnes (six months ended 30 June 2024: 160,397 tonnes), and the sales volume of sludge coal increased by approximately 83.5% YoY to 177,173 tonnes (six months ended 30 June 2024: 96,555 tonnes). During the period under review, the sales volume of coalbed methane gas was approximately 4,249 thousand cubic meters (six months ended 30 June 2024: approximately 11,880 thousand cubic meters).

銷量及平均售價

下表分別載列本集團煤炭產品於截至2025年及2024年6月30日止六個月的銷量及平均售價：

於回顧期間，煤炭市場價格急劇下滑，導致本集團煤炭產品的平均售價大幅下跌。本集團的精煤平均售價同比下降約39.6%至每噸約人民幣1,202元(截至2024年6月30日止六個月：每噸約人民幣1,990元)。同時，中煤的平均售價同比下降約6.1%至每噸約人民幣370元(截至2024年6月30日止六個月：每噸約人民幣394元)。

同時，精煤銷量同比增加約8.1%至429,979噸(截至2024年6月30日止六個月：397,635噸)，而中煤銷量同比減少約9.4%至約145,280噸(截至2024年6月30日止六個月：160,397噸)，及泥煤銷量同比增加約83.5%至177,173噸(截至2024年6月30日止六個月：96,555噸)。於回顧期間內，煤層氣銷量約為4,249千立方米(截至2024年6月30日止六個月：約11,880千立方米)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

During the period under review, the Group recorded a total revenue of approximately RMB591.5 million (six months ended 30 June 2024: approximately RMB868.2 million) from the production and sales of clean coal, middling coal, sludge coal, and methane gas, representing a decrease of approximately 31.9% from the corresponding period of last year. The revenue for the six months ended 30 June 2025 and 2024 are summarised as follows:

財務回顧

收益

於回顧期間，本集團從生產及銷售精煤、中煤、泥煤及煤層氣錄得的總收益約為人民幣591.5百萬元(截至2024年6月30日止六個月：約人民幣868.2百萬元)，較去年同期減少約31.9%。截至2025年及2024年6月30日止六個月的收益概述如下：

Six months ended 30 June
截至6月30日止六個月

		2025		2024	
		Revenue	Percentage to total revenue	Revenue	Percentage to total revenue
		收益	佔總收益百分比	收益	佔總收益百分比
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Sales of coal products	煤炭產品銷售額				
– Clean coal	– 精煤	516,921	87.4%	791,147	91.1%
– Middling coal	– 中煤	53,690	9.1%	63,136	7.3%
– Sludge coal	– 泥煤	20,179	3.4%	11,760	1.4%
Sales of methane gas	煤層氣銷售額	731	0.1%	2,153	0.2%
		591,521	100.0%	868,196	100.0%

Consistent with the Group's strategy, clean coal remains the principal product of the Group. For the six months ended 30 June 2025, approximately 87.4% of the revenue was generated from the sale of clean coal (six months ended 30 June 2024: approximately 91.1%).

與本集團的策略一致，精煤仍然是本集團主要產品。截至2025年6月30日止六個月，約87.4%的收益乃產生自銷售精煤(截至2024年6月30日止六個月：約91.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

During the period under review, the Group's sales revenue of clean coal decreased by approximately 34.7% to approximately RMB516.9 million (six months ended 30 June 2024: approximately RMB791.1 million), while the sales revenue of middling coal decreased by approximately 15.0% to approximately RMB53.7 million (six months ended 30 June 2024: approximately RMB63.1 million), the sales revenue of sludge coal increased by approximately 71.6% to approximately RMB20.2 million (six months ended 30 June 2024: approximately RMB11.8 million), and sales revenue of coalbed methane gas dropped by approximately 66.0% to RMB0.7 million (six months ended 30 June 2024: approximately RMB2.2 million). The primary factor contributing to the overall decline in total revenue during the period under review was the decrease in the average selling prices of clean coal.

Gross Profit and Gross Profit Margin

The Group recorded a decrease in its gross profit from approximately RMB481.0 million for the corresponding period of last year to approximately RMB167.8 million for the period under review, representing a decrease of 65.1% YoY. Gross profit margin for the period under review was approximately 28.4% (six months ended 30 June 2024: approximately 55.4%), representing a decrease of approximately 27 ppt YoY. This decrease was attributable primarily to a significant reduction in coal market prices, which had materially lowered the Group's products' average selling prices during the period under review. Besides, increased costs associated with underground preparatory work and waste disposal, stemming from geological complexities encountered in the Hongguo Coal Mine and Baogushan Coal Mine, further impacted the Group's gross profit margin.

Other Income

The Group's other income decreased by approximately 57.7% to approximately RMB4.6 million during the period under review from approximately RMB10.9 million for the corresponding period of last year. This decline was primarily driven by reduced government grants and subsidies supporting coalbed methane production and production safety initiatives.

於回顧期間，本集團的精煤銷售收益減少約34.7%至約人民幣516.9百萬元(截至2024年6月30日止六個月：約人民幣791.1百萬元)；而中煤銷售收益減少約15.0%至約人民幣53.7百萬元(截至2024年6月30日止六個月：約人民幣63.1百萬元)；泥煤銷售收益增加約71.6%至約人民幣20.2百萬元(截至2024年6月30日止六個月：約人民幣11.8百萬元)；及煤層氣銷售收益下降約66.0%至人民幣0.7百萬元(截至2024年6月30日止六個月：約人民幣2.2百萬元)。於回顧期間的總收益整體下降的主要原因為精煤的平均售價下跌。

毛利及毛利率

本集團的毛利由去年同期約人民幣481.0百萬元減少至回顧期間約人民幣167.8百萬元，同比跌幅為65.1%。回顧期間的毛利率約為28.4% (截至2024年6月30日止六個月：約55.4%)，同比減少約27個百分點。該減少主要歸因於煤炭市場價格大幅下跌，導致回顧期間集團產品平均售價大幅下降。此外，由於紅果煤礦及苞谷山煤礦地質複雜，導致地下準備工作及廢料處理相關成本增加，進一步影響本集團的毛利率。

其他收入

本集團其他收入由去年同期約人民幣10.9百萬元減少約57.7%至回顧期間約人民幣4.6百萬元。該減少乃主要由於支持煤層氣生產及生產安全措施的政府補助及補貼減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Other Gains and Losses

Other gains and losses primarily comprise gain or loss on disposal/write-off of property, plant and equipment and net exchange difference. The Group's other losses decreased by approximately 71.8% to approximately RMB0.6 million for the period under review from approximately RMB2.1 million for the corresponding period of last year, primarily attributable to the translation difference arising from the conversion of Hong Kong Dollar to RMB.

Share of Losses of an Associate

Share of losses of an associate amounted to RMB4.0 million during the period under review, representing a decrease by approximately 24.3% YoY. The amount represents the Company's share of losses incurred by the Company's associate, 中電建盤州低熱值煤發電有限公司 (PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd.*) ("Panzhou Power Generation Co").

Distribution and Selling Expenses

The Group's distribution and selling expenses decreased by approximately 14.7% YoY to approximately RMB39.5 million during the period under review from approximately RMB46.3 million for the corresponding period of last year. This reduction occurred despite higher sales volumes, primarily due to certain customers directly bearing transportation costs during the period under review.

Administrative Expenses

Administrative expenses increased by approximately 8.0% to approximately RMB77.3 million during the period under review from approximately RMB71.6 million in the corresponding period of last year. Such increase was mainly brought about by an increase in compliance-related costs, driven by surging safety management costs and land compensation for expansion.

Other Expenses

The Group's other expenses dropped to approximately RMB16.5 million for the period under review from approximately RMB33.5 million for the corresponding period of last year primarily due to decrease in research and development expenses in relation to the mining technology and coal seam studies which were incurred during the period under review.

其他收益及虧損

其他收益及虧損主要包括出售／撤銷物業、廠房及設備的收益或虧損以及匯兌差額淨額。本集團其他虧損由去年同期的約人民幣2.1百萬元減少約71.8%至回顧期間的約人民幣0.6百萬元，主要由於港元兌人民幣所產生的換算差額所致。

應佔一間聯營公司虧損

回顧期間應佔一間聯營公司虧損為人民幣4.0百萬元，同比減少約24.3%。此金額指本公司聯營公司中電建盤州低熱值煤發電有限公司（「盤州發電公司」）產生的本公司應佔虧損。

分銷及銷售開支

本集團分銷及銷售開支由去年同期約人民幣46.3百萬元同比減少約14.7%至回顧期間約人民幣39.5百萬元。儘管銷量增加，但該減少主要是由於回顧期間若干客戶直接承擔運輸成本。

行政開支

行政開支由去年同期約人民幣71.6百萬元增加約8.0%至回顧期間約人民幣77.3百萬元。有關增加主要由於安全管理成本上漲及土地擴張補償導致合規相關成本增加所致。

其他開支

本集團其他開支由去年同期約人民幣33.5百萬元下跌至回顧期間約人民幣16.5百萬元，乃主要由於回顧期間內所產生與採礦技術及煤層研究有關的研發費用減少。

* For identification purposes only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Finance Costs

The Group's finance costs primarily comprised the interest expenses on bank borrowings and interest expenses on other borrowings from factoring of bills receivables with full recourse from the Group's customers. Finance costs decreased by approximately 11.7% to approximately RMB25.4 million during the period under review (six months ended 30 June 2024: approximately RMB28.8 million). It was primarily due to reduced recourse factoring activities during the period under review.

Net Profit

During the period under review, the Group recorded a net profit of approximately RMB3.0 million (six months ended 30 June 2024: approximately RMB257.6 million), representing a decrease of approximately 98.9% YoY. The decline was primarily attributable to the decreased gross profit, which was in turn mainly driven by the significant drop in average coal selling prices of the Group.

PROSPECTS

Looking ahead to the second half of 2025, China's economic momentum is expected to remain steady, supported by policy-driven investment and a gradual recovery of consumer sentiment. While nationwide stimulus remains modest, the continued rollout of infrastructure projects and a measured rebound in industrial production are likely to sustain underlying resource demand.

In the first half of the year, sufficient inventory levels at steel enterprises subdued new demand for coking coal resulting in depressed coal prices. However, early signs of price recovery emerged in June and July. Since June, both thermal coal and coking coal prices have rebounded from their lows, with increases of approximately RMB35 per tonne and RMB210 per tonne, respectively. This upward momentum has been fuelled by a combination of factors, including inventory replenishment in the steel and coking sectors, a significant drop in imports, and slower growth in domestic production. Nonetheless, whether this rebound can be sustained into the second half of the year remains uncertain as market fundamentals continue to evolve.

融資成本

本集團的融資成本主要包括來自銀行借款的利息開支及保理本集團客戶所發行具全面追索權的應收票據所得其他借款的利息開支。融資成本減少約11.7%至回顧期間的約人民幣25.4百萬元(截至2024年6月30日止六個月：約人民幣28.8百萬元)。此乃主要由於回顧期間有追索權保理活動減少。

純利

於回顧期間內，本集團錄得純利約人民幣3.0百萬元(截至2024年6月30日止六個月：約人民幣257.6百萬元)，同比減少約98.9%。有關減少主要由於本集團煤炭的平均售價大幅下跌導致毛利減少。

展望

展望2025年下半年，受惠於政策帶動的投資及消費者情緒逐步復甦，中國經濟動力預期保持穩定。儘管全國性刺激措施仍然溫和，惟基建項目持續推出，加上工業生產適度反彈，預料可支持實質資源需求。

今年上半年，由於鋼鐵企業庫存充裕，焦煤的新需求受壓，導致煤炭價格受挫。然而，價格回升的初步跡象於6月及7月出現。自6月以來，動力煤及焦煤價格已分別從低位反彈，每噸價格約上漲人民幣35元及人民幣210元。此上升趨勢受多項因素共同帶動，包括鋼鐵及焦化行業補充庫存、進口量大幅下降及國內生產增長放緩。然而，鑑於市場基本因素持續演變，此反彈能否持續至下半年仍存在不確定性。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Guizhou's regional development has entered a new phase under policy guidance, with the province now vigorously developing a coal storage and distribution base to establish itself as a key energy security hub in Southwest China. This strategic project, which became operational in June 2025, boasts a coal storage capacity of 1 million tonnes and an annual throughput of 3 million tonnes, creating a solid foundation for the sustainable growth of local coal enterprises. Meanwhile, the launch of the Yarlung Tsangpo Hydropower Station has injected fresh momentum into infrastructure development, indicating potential increases in demand for both steel and coal in the near future.

The Group will continue to respond proactively to evolving market conditions by prioritizing enhanced product quality, stringent cost management, and operational efficiency. Backed by its strong presence in Guizhou, the Group is well-positioned to capitalise on regional demand, cushion against broader market volatility, and strengthen its role as a leading supplier of premium 1/3 coking coal in Southwest China.

LIQUIDITY AND FINANCIAL INFORMATION

Bank Balances and Cash

As of 30 June 2025, bank balances and cash amounted to approximately RMB146.9 million (31 December 2024: approximately RMB177.1 million).

Bank and Other Borrowings

As of 30 June 2025, secured other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB332.9 million (31 December 2024: approximately RMB475.6 million). The effective interest rate on the discounted bills was approximately 1.2% to 3.1% per annum during the period under review (31 December 2024: approximately 1.1% to 3.1%).

As of 30 June 2025, secured bank borrowings amounted to approximately RMB794.6 million (31 December 2024: approximately RMB711.3 million) and unsecured bank borrowings amounted to approximately RMB20 million (31 December 2024: Nil). The effective interest rate on bank borrowings was 1.9% to 5.5% per annum during the period under review (31 December 2024: 2% to 5.5%).

在政策引導下，貴州區域發展已進入新階段，該省正大力發展煤炭儲運基地，以建立其作為中國西南部重要能源安全樞紐的地位。該戰略項目於2025年6月投運，煤炭儲存能力達1百萬噸，年吞吐量為3百萬噸，為當地煤炭企業的可持續發展奠定堅實基礎。同時，雅魯藏布江水電站的啟用為基礎設施發展注入新動力，預示不久的將來鋼鐵和煤炭需求均可能增加。

本集團將繼續透過優先提升產品品質、嚴格控制成本及優化營運效率積極應對不斷變化的市場狀況。憑藉其於貴州的穩固據點，本集團具備有利條件把握地區需求、緩衝市場整體波動，並鞏固其作為中國西南部領先優質1/3焦煤供應商的地位。

流動資金及財務資料

銀行結餘及現金

截至2025年6月30日，銀行結餘及現金達約人民幣146.9百萬元(2024年12月31日：約人民幣177.1百萬元)。

銀行及其他借款

截至2025年6月30日，來自保理具全面追索權的應收票據的有抵押其他借款約人民幣332.9百萬元(2024年12月31日：約人民幣475.6百萬元)。於回顧期間，貼現票據的實際年利率約為1.2%至3.1%(2024年12月31日：約1.1%至3.1%)。

截至2025年6月30日，有抵押銀行借款約為人民幣794.6百萬元(2024年12月31日：約人民幣711.3百萬元)及無抵押銀行借款約為人民幣20百萬元(2024年12月31日：無)。於回顧期間，銀行借款的實際年利率為1.9%至5.5%(2024年12月31日：2%至5.5%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Gearing Ratio

As of 30 June 2025, the Group's gearing ratio was approximately 0.36 (31 December 2024: approximately 0.38). The gearing ratio is calculated based on the total bank and other borrowings divided by the total equity at the end of the period. The decreased gearing ratio was mainly due to a decrease in the bank and other borrowings.

Foreign Currency Risk

The Group is subject to limited foreign currency exposure as its business activities mainly take place in China and all sales and most of its costs are denominated in the functional currency (RMB) of the respective group entities. The Group's exposure to foreign currency risk is primarily related to Hong Kong dollars as certain bank balances, deposits and accrued charges are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit Risk

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 30 June 2025 and 31 December 2024. Such risk may turn into financial loss to the Group should there be any failure to discharge obligations by the counterparties.

As of 30 June 2025, and 31 December 2024, the top three trade debtors accounted for approximately 60% and 82% of the Group's total trade receivables, respectively. In view of this, the management regularly visits these customers to understand their business operations and cash flow position, and follows up with the subsequent settlements from the counterparties. The management has delegated a team of staff responsible for monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial condition of the customers, their historical settlement patterns with no previous defaults and the forward-looking information (such as the future coal prices and GDP growth of China), the management considers that the trade and bills receivables as low risk, with a low likelihood of default by the counterparties, based on internal credit rating assessment.

資產負債比率

截至2025年6月30日，本集團的資產負債比率約為0.36(2024年12月31日：約0.38)。資產負債比率根據於期末的銀行及其他借款總額除以總權益計算。資產負債比率有所減少，主要由於銀行及其他借款減少所致。

外匯風險

由於本集團主要於中國開展業務活動，且所有銷售額及大部分成本均以各集團實體的功能貨幣(人民幣)計值，故本集團所承受的外匯風險有限。由於若干銀行結餘、存款及應計費用以港元計值，故本集團所承受的外匯風險主要與港元有關。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

本集團的信貸風險主要來自截至2025年6月30日及2024年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘。倘交易對手未能履行責任，該等風險可能會轉變為本集團的財務虧損。

截至2025年6月30日及2024年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約60%及82%。有鑒於此，管理層定期拜訪該等客戶，以了解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層已委派員工團隊負責監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及GDP增長)，管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據風險較低，且交易對手違約可能性較低。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

In respect of other receivables, restricted bank deposits, and bank balances, the management considers that no material inherent credit risk exists based on the assessment of historical settlement records.

Liquidity Risk

As of 30 June 2025, the Group recorded net current liabilities of approximately RMB440.4 million. In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future after taking into consideration of the cash flow forecasts, which assume the continuity of normal business activity and indicate that the Group will have sufficient liquidity to meet its operational needs, existing contractual debts and capital expenditure requirements for the next twelve months from the end of the period under review.

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities and bank and other borrowings and is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances. The Group currently has no interest rate hedging policy. However, the management closely monitors the Group's exposure to future cash flow interest rate risk arising from changes in market interest rates and will consider hedging the changes in market interest rates should the need arise.

Capital Commitments

As at 30 June 2025, the Group had capital commitments of approximately RMB96.5 million in respect of the acquisition of property, plant and equipment contracted for but not yet incurred. As at 31 December 2024, the Group had capital commitments in respect of the acquisition of Panzhou Power Generation Co contracted for but not yet incurred for the amount of approximately RMB122.5 million.

就其他應收款項、受限制銀行存款及銀行結餘而言，根據過往結算記錄評估，管理層認為並無重大內在信貸風險。

流動資金風險

截至2025年6月30日，本集團錄得流動負債淨額約為人民幣440.4百萬元。董事在編製綜合財務報表時，已仔細考慮過本集團未來的資金流動性。董事經計及假設持續進行正常業務活動的現金流量預測，顯示本集團自回顧期後未來12個月期間會有充足流動資金，以應付經營需要、現有合約債務及資本開支等需求後，認為本集團擁有足夠營運資本，可為其營運提供資金以及履行於可預見未來到期的財務責任。

利率風險

本集團就租賃負債以及銀行及其他借款而面臨公平值利率風險，亦就受限制銀行存款及銀行結餘而面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層密切監察本集團因市場利率變動而面臨的未來現金流量利率風險，並將於有需要時考慮對沖市場利率變動。

資本承擔

於2025年6月30日，本集團就收購物業、廠房及設備已訂約但尚未產生的資本承擔約為人民幣96.5百萬元。於2024年12月31日，本集團就收購盤州發電公司已訂約但尚未產生的資本承擔約為人民幣122.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Contingent Liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

HUMAN RESOURCES

As of 30 June 2025, the Group had a total of 3,730 employees (31 December 2024: 3,699 employees). During the period under review, staff costs (including Directors' remuneration) totalled approximately RMB40.9 million (six months ended 30 June 2024: approximately RMB47.1 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability for the positions offered. The Group provides defined contributions to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides various benefit schemes to its employees in China as required by the applicable laws and regulations in China.

All of the Group's employees are required to undergo induction training before commencing work. In addition, depending on the work nature, the Group's employees are also required to attend training pursuant to applicable laws and regulations.

MATERIAL ACQUISITIONS, DISPOSALS AND INVESTMENT PROJECTS

Save as disclosed in note 10 to the unaudited condensed consolidated financial statements of this interim report, there were no material acquisitions or disposals and investment projects during the period under review.

或然負債

於2025年6月30日，本集團並無重大或然負債（2024年12月31日：無）。

人力資源

截至2025年6月30日，本集團共有3,730名僱員（2024年12月31日：3,699名僱員）。於回顧期間，員工成本（包括董事酬金）總額約為人民幣40.9百萬元（截至2024年6月30日止六個月：約人民幣47.1百萬元）。本集團旗下所有成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔員工及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。

本集團所有僱員於上崗前均須接受入職培訓。此外，根據適用法律法規，本集團僱員亦須因應其工作性質參與培訓。

重大收購、出售及投資項目

除本中期報告未經審核簡明綜合財務報表附註10所披露者外，回顧期間概無任何重大收購或出售及投資項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**INTERIM DIVIDEND**

The board of directors (the “Board”) resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

ASSET CHARGES

As at 30 June 2025, other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB332.9 million (31 December 2024: approximately RMB475.6 million) and bank borrowings amounting to approximately RMB794.6 million were secured by the pledge of the Group’s restricted bank deposits, bills receivables, the mining right of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively (31 December 2024: approximately RMB711.3 million were secured by the pledge of the Group’s bills receivables, the mining right of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine).

EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this interim report.

CHANGES SINCE 31 DECEMBER 2024

Save as disclosed in this interim report, there were no other significant changes in the Group’s development and financial position from the information disclosed in the annual report for the year ended 31 December 2024.

中期股息

董事會(「董事會」)議決不會就截至2025年6月30日止六個月宣派中期股息(截至2024年6月30日止六個月：無)。

資產抵押

於2025年6月30日，保理具全面追索權應收票據後所獲得其他借款約為人民幣332.9百萬元(2024年12月31日：約人民幣475.6百萬元)，銀行借款約人民幣794.6百萬元分別以本集團質押的受限制銀行存款、應收票據、紅果煤礦、苞谷山煤礦以及謝家河溝煤礦的採礦權作抵押(2024年12月31日：約人民幣711.3百萬元以本集團質押的應收票據、紅果煤礦、苞谷山煤礦以及謝家河溝煤礦的採礦權作抵押)。

報告日期後事項

董事並不知悉於2025年6月30日後及截至本中期報告日期已發生任何須予披露的重大事項。

自2024年12月31日起的變動

除本中期報告所披露者外，於截至2024年12月31日止年度的年報所披露資料中，本集團發展及財務狀況概無其他重大變動。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that the Directors had complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

企業管治守則

截至2025年6月30日止六個月，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的所有守則條文。

遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經對所有董事作出具體查詢後，本公司確認董事於截至2025年6月30日止六個月已遵守標準守則所載的所需規定。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括銷售庫存股份)。於2025年6月30日，本公司並無持有任何庫存股份。

OTHER INFORMATION (Continued)
其他資料(續)**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company

Name of Director	Capacity/ Nature of interest	Total number of shares held	Percentage of interests held (Note 1) 佔持有權益 百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	
Mr. Yu Bangping	Interest in controlled corporation (Note 2)	864,000,000	54.00%
余邦平先生	受控法團權益(附註2)		

Notes:

- The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2025.
- These shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% and 2.87% by Lucky Street Limited and Seasons In The Sun Limited respectively, both of which are wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu Bangping was deemed to be interested in 864,000,000 shares of the Company held by Spring Snow Management Limited for the purpose of the SFO.

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，董事及本公司行政總裁於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉

	Percentage of interests held (Note 1) 佔持有權益 百分比 (附註1)
Mr. Yu Bangping	54.00%
余邦平先生	

附註：

- 該百分比基於2025年6月30日的1,600,000,000股本公司已發行股份計算。
- 該等股份由Spring Snow Management Limited持有。Lucky Street Limited及Seasons In The Sun Limited分別持有Spring Snow Management Limited已發行股本約61.21%及2.87%，而Lucky Street Limited及Seasons In The Sun Limited均由余邦平先生全資擁有。因此，就證券及期貨條例而言，余邦平先生被視作於Spring Snow Management Limited持有的864,000,000股本公司股份中擁有權益。

OTHER INFORMATION (Continued)
其他資料(續)

Long positions in the shares of associated corporations

於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate percentage of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	6,407,945	64.08%

Notes:

附註：

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 30 June 2025.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited respectively. By virtue of the SFO, Mr. Yu Bangping was deemed to be interested in 6,407,945 shares of Spring Snow Management Limited in aggregate held by Lucky Street Limited and Seasons In The Sun Limited.

- 該百分比基於Spring Snow Management Limited於2025年6月30日的10,000,000股已發行股份計算。
- 余邦平先生擁有Lucky Street Limited及Seasons In The Sun Limited的全部已發行股本，而Lucky Street Limited及Seasons In The Sun Limited分別擁有Spring Snow Management Limited已發行股本約61.21%及2.87%。根據證券及期貨條例，余邦平先生被視為於Lucky Street Limited及Seasons In The Sun Limited合共持有的6,407,945股Spring Snow Management Limited股份中擁有權益。

Save as disclosed above, as at 30 June 2025, so far as is known to the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年6月30日，據本公司所知，概無董事或本公司行政總裁於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擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION (Continued)
其他資料(續)SUBSTANTIAL SHAREHOLDERS' INTERESTS IN
SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of shares held	Percentage of interests held (Note 1) 佔持有權益 百分比 (附註1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00%
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00%
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00%

Notes:

- The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2025.
- The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 864,000,000 shares of the Company held by Spring Snow Management Limited by virtue of the SFO.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited, respectively. Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the shares of the Company held by Mr. Yu Bangping (through Lucky Street Limited, Seasons In The Sun Limited and Spring Snow Management Limited) by virtue of the SFO.

主要股東於股份及相關股份的權益

於2025年6月30日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

好倉

Total number of shares held	Percentage of interests held (Note 1) 佔持有權益 百分比 (附註1)
持有股份總數	
864,000,000	54.00%
864,000,000	54.00%
864,000,000	54.00%

附註：

- 該百分比基於2025年6月30日的1,600,000,000股本公司已發行股份計算。
- Lucky Street Limited 持有 Spring Snow Management Limited 已發行股本約61.21%。因此，根據證券及期貨條例，Lucky Street Limited被視為於Spring Snow Management Limited持有的864,000,000股本公司股份中擁有權益。
- 余邦平先生擁有 Lucky Street Limited 及 Seasons In The Sun Limited 的全部已發行股本，而 Lucky Street Limited 及 Seasons In The Sun Limited 分別擁有 Spring Snow Management Limited 已發行股本約61.21%及2.87%。瞿柳美女士為余邦平先生的配偶，故根據證券及期貨條例，其被視為於余邦平先生透過 Lucky Street Limited、Seasons In The Sun Limited 及 Spring Snow Management Limited 持有的所有本公司股份中擁有權益。

OTHER INFORMATION (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2025, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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.

SHARE OPTION SCHEME

The Company adopted the share option scheme (“Share Option Scheme”) pursuant to an ordinary resolution passed by the shareholders of the Company on 15 November 2018 which shall be valid and effective for a period of 10 years from 12 December 2018 (the date on which the Company’s shares were successfully listed on the main board of the Stock Exchange), subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the Share Option Scheme, the Board may offer to grant an option to any full-time or part-time employees, potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board has contributed or will contribute to the Group.

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the share offer (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 26 November 2018)), being 160,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

除上文所披露者外，於2025年6月30日，據本公司所知，概無其他人士(已於上文「董事及行政總裁於股份、相關股份及債權證中的權益及淡倉」一節披露有關權益之董事及本公司行政總裁除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

購股權計劃

本公司根據本公司股東於2018年11月15日通過的普通決議案採納購股權計劃(「購股權計劃」)，該計劃自2018年12月12日(本公司股份成功於聯交所主板上市日期)起計10年期間內有效及具效力，惟可由本公司於股東大會上或由董事會提前終止。購股權計劃旨在向承授人就彼等對本公司及／或其任何附屬公司作出的貢獻或潛在貢獻提供獎勵或回報。根據購股權計劃，董事會可將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已對本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問。

根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有尚未行使的購股權獲行使而可能發行的股份數目，於任何時間合共不得超過不時已發行股份的30%。根據購股權計劃或本公司採納的其他購股權計劃可能授出的購股權可供發行的最高股份數目，合共不得超過緊隨股份發售完成後已發行股份(但不計及因超額配股權(定義見本公司日期為2018年11月26日之招股章程)獲行使而可能配發或發行的任何股份)的10%，即160,000,000股股份。除非在股東大會上獲本公司股東批准，否則根據購股權計劃授予各合資格人士的購股權獲行使而發行及將予發行的股份總數，於任何12個月期間內不得超過於授出日期的已發行股份數目的1%。

OTHER INFORMATION (Continued)
其他資料(續)

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average of the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2025 and no share options were outstanding as at 30 June 2025 under the Share Option Scheme.

The number of share options available for grant under the Scheme Limit as at 1 January 2025 and 30 June 2025 was both 160,000,000.

根據購股權計劃授出的任何特定購股權所涉及股份認購價將由董事會釐定，惟認購價不得低於以下最高者：(i)於要約日期(必須為營業日)在聯交所每日報價表所列股份的官方收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列股份的平均官方收市價；及(iii)股份面值。

接納購股權後，承授人須為授出購股權向本公司支付1港元代價。購股權可根據購股權計劃的條款於購股權被視為授出及獲接納當日後及自該日起計10年屆滿前的任何時間內行使。可行使購股權的期間將由董事會全權酌情釐定，惟在授出超過10年後不得行使任何購股權。

根據購股權計劃，截至2025年6月30日止六個月，概無購股權獲授出、行使、註銷或失效，而於2025年6月30日亦無尚未行使的購股權。

於2025年1月1日及2025年6月30日，根據計劃上限可授予的購股權數目均為160,000,000份。

OTHER INFORMATION (Continued)
其他資料(續)

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Name of Director	Details of changes
Mr. Fong Wai Ho	He was appointed as an independent non-executive director of Skyfame Realty (Holdings) Limited (stock code: 59), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 28 April 2025. He was designated as Lead Independent Non-executive Director of the Company with effect from 25 August 2025.
Ms. Yau Shu Shan	The shares of Reach Energy Berhad, of which she is an independent non-executive director, were delisted from the Main Board of Bursa Malaysia Securities Berhad with effect from 29 April 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 and is of the opinion that such financial information has been prepared in accordance with the applicable accounting standards.

By order of the Board
Yu Bangping
Chairman
Hong Kong, 25 August 2025

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

董事名稱	變動詳情
方偉豪先生	彼獲委任為天譽置業(控股)有限公司(股份代號：59，其股份於聯交所主板上市)的獨立非執行董事，自2025年4月28日起生效。
	彼獲指定為本公司首席獨立非執行董事，自2025年8月25日起生效。
游樹珊女士	彼擔任獨立非執行董事的 Reach Energy Berhad 的股份已於馬來西亞證券交易所有限公司主板除牌，自2025年4月29日起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

審核委員會審閱中期業績

本公司審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合中期財務報表，並認為有關財務資料已按適用會計準則編製。

承董事會命
主席
余邦平
香港，2025年8月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
NOTES 附註				
Revenue	收益	3	591,521	868,196
Cost of sales	銷售成本		(423,764)	(387,196)
Gross profit	毛利		167,757	481,000
Other income	其他收入	4	4,610	10,897
Other gains and losses	其他收益及虧損	4	(602)	(2,132)
Share of losses of an associate	應佔一間聯營公司虧損		(3,964)	(5,239)
Distribution and selling expenses	分銷及銷售開支		(39,464)	(46,252)
Administrative expenses	行政開支		(77,276)	(71,572)
Other expenses	其他開支		(16,527)	(33,490)
Finance costs	融資成本		(25,394)	(28,769)
Profit before taxation	除稅前溢利	5	9,140	304,443
Taxation charge	稅項支出	6	(6,190)	(46,857)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		2,950	257,586
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	8	0.18	16.10

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

			30.6.2025	31.12.2024
			2025年6月30日	2024年12月31日
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,451,936	2,376,772
Investment properties	投資物業		46,200	46,200
Mining rights	採礦權		818,500	847,570
Interest in an associate	於一間聯營公司的權益	10	494,836	376,300
Restricted bank deposits	受限制銀行存款		7,009	7,006
Deferred tax assets	遞延稅項資產		59,203	54,500
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金		7,270	7,977
Other receivable	其他應收款項		4,853	6,385
			3,889,807	3,722,710
Current assets	流動資產			
Inventories	存貨		39,750	33,879
Trade and bills receivables	貿易應收款項及應收票據	11	667,460	896,981
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		26,900	28,385
Restricted bank deposits	受限制銀行存款		7,539	–
Cash and cash equivalents	現金及現金等價物		146,934	177,076
			888,583	1,136,321
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	143,166	128,503
Other payables and accrued charges	其他應付款項及應計費用		238,207	278,942
Tax payable	應付稅項		10,057	17,675
Bank and other borrowings	銀行及其他借款	13	937,503	976,910
			1,328,933	1,402,030
Net current liabilities	流動負債淨值		(440,350)	(265,709)
Total assets less current liabilities	總資產減流動負債		3,449,457	3,457,001

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

At 30 June 2025
於2025年6月30日

			30.6.2025 2025年6月30日	31.12.2024 2024年12月31日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Provision for restoration costs	修復成本撥備		64,557	75,051
Deferred tax liabilities	遞延稅項負債		16,041	16,041
Bank and other borrowings	銀行及其他借款	13	210,000	210,000
			<u>290,598</u>	<u>301,092</u>
Net assets	資產淨值		<u>3,158,859</u>	<u>3,155,909</u>
Capital and reserves	資本及儲備			
Share capital	股本	14	14,136	14,136
Reserves	儲備		<u>3,144,723</u>	<u>3,141,773</u>
Total equity	權益總額		<u>3,158,859</u>	<u>3,155,909</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	14,136	162,889	212,664	244,919	2,153,568	2,788,176
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	257,586	257,586
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(72,496)	-	-	-	(72,496)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	26,552	(26,552)	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	14,136	90,393	212,664	271,471	2,384,602	2,973,266
At 1 January 2025 (audited)	於2025年1月1日(經審核)	14,136	90,393	212,664	286,853	2,551,863	3,155,909
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	2,950	2,950
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	1,021	(1,021)	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	14,136	90,393	212,664	287,874	2,553,792	3,158,859

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(219,317)	38,169
Net cash used in investing activities	投資活動所用現金淨額		
Purchases of property, plant and equipment	購買物業、廠房及設備	(161,141)	(170,724)
Investment in an associate	於一間聯營公司投資	(122,500)	(294,000)
Other investing activities	其他投資活動	(7,542)	(28)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	217	122
Withdrawal of debt instruments	提取債務工具	–	36,248
		(290,966)	(428,382)
Net cash from financing activities	融資活動所得現金淨額		
Repayment of borrowings	償還借款	(200,610)	(337,238)
Other financing activities	其他融資活動	(23,274)	(26,236)
Dividend paid to shareholders	已付股東的股息	(3,301)	(72,496)
New borrowings from factoring of bill receivables	保理應收票據的新造借款	465,217	630,532
New borrowings raised	新造借款	241,000	200,610
Dividend refunded	退還股息	1,109	(646)
		480,141	394,526
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(30,142)	4,313
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	177,076	93,712
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日的現金及現金等價物，即銀行結餘及現金	146,934	98,025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. GENERAL

Perennial Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands with its shares listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and its principal subsidiaries are principally engaged in the exploration and mining of coking coal and coal refinery in the People’s Republic of China (the “PRC”).

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

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

1. 一般資料

久泰邦達能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司是一間投資控股公司，其主要附屬公司主要於中華人民共和國(「中國」)從事勘探及開採焦煤以及洗煤業務。

簡明綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

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

Amendments to HKAS 21 Lack of Exchangeability

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

2. 主要會計政策

簡明綜合財務報表按歷史成本法編製，惟按公平值計量的投資物業除外。

除因應用香港財務報告準則(「香港財務報告準則」)及準則修訂本而導致的會計政策變動外，編製截至2025年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者一致。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用由香港會計師公會頒佈於本集團2025年1月1日開始的年度期間強制生效的香港財務報告會計準則修訂本以編製本集團簡明綜合財務報表：

香港會計準則 缺乏可兌換性
第21號之修訂

於本中期期間應用香港財務報告會計準則之修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
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3. REVENUE AND SEGMENT INFORMATION

The Group's operation is solely derived from the production and sales of coal products and coalbed methane gas. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies. Accordingly, the Group has only one single operating and reportable segment and no further analysis of this single segment is presented.

The following is the disaggregation of revenue from contracts with customers:

3. 收益及分部資料

本集團業務僅來自生產及銷售煤炭產品及煤層氣。就資源配置及表現評估而言，主要營運決策者（「主要營運決策者」）（即行政總裁）審閱按相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一營運及可報告分部，且並無呈列該單一分部的進一步分析。

以下為客戶合約的收益明細：

		1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods and services	貨品及服務類型		
<i>Recognised at a point in time:</i>	於某一時間點確認：		
Sales of coal products:	銷售煤炭產品：		
– Clean coal	– 精煤	516,921	791,147
– Middling coal	– 中煤	53,690	63,136
– Sludge coal	– 泥煤	20,179	11,760
		590,790	866,043
Sales of coalbed methane gas	銷售煤層氣	731	2,153
		591,521	868,196
Geographical market	地域市場		
The PRC	中國	591,521	868,196

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3. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets and deferred tax assets, of RMB3,792,289,000 (31 December 2024: RMB3,627,585,000) are located in the PRC and of RMB26,453,000 (31 December 2024: RMB27,234,000) are located in Hong Kong, respectively, by physical location of assets.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

* Revenue from this customer was less than 10% of the total revenue for the period.

3. 收益及分部資料(續)

地域資料

本集團基於客戶所在地的收益全部來自中國，而按資產的地理位置劃分，本集團的非流動資產（不包括金融資產及遞延稅項資產）中分別有人民幣3,792,289,000元（2024年12月31日：人民幣3,627,585,000元）位於中國及人民幣26,453,000元（2024年12月31日：人民幣27,234,000元）位於香港。

有關主要客戶的資料

為本集團銷售總額貢獻10%以上的相應年度客戶收益如下：

1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
352,461	421,073
N/A不適用*	153,792
N/A不適用*	87,409
72,138	N/A不適用*

* 期內來自該客戶的收益低於總收益的10%。

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4. OTHER INCOME/OTHER GAINS AND LOSSES

4. 其他收入／其他收益及虧損

		1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	329	248
Rental income	租金收入	771	838
Government grant	政府補助	1,020	6,472
Sales of electricity	銷售電力	122	1,239
Income from scrap sales	廢料銷售收入	1,217	823
Service Income	服務收入	315	—
Others	其他	836	1,277
		<u>4,610</u>	<u>10,897</u>
Other gains and losses	其他收益及虧損		
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)／收益	(218)	37
Net exchange losses	匯兌虧損淨額	(384)	(2,169)
		<u>(602)</u>	<u>(2,132)</u>

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5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)：		
Directors' emoluments	董事薪酬	2,857	3,417
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	156,234	157,733
Retirement benefits schemes contributions	退休福利計劃供款	25,961	30,936
Less: capitalised in construction in progress	減：在建工程資本化	(10,628)	(12,541)
Less: capitalised in inventories	減：存貨資本化	(133,547)	(132,421)
Total staff costs	員工成本總額	40,877	47,124
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	73,585	61,862
Less: capitalised in inventories	減：存貨資本化	(66,959)	(53,902)
Total depreciation of property, plant and equipment included in administrative expenses	計入行政開支的物業、廠房及設備折舊總額	6,626	7,960
Amortisation of mining rights	採礦權攤銷	29,070	19,503
Less: capitalised in inventories	減：存貨資本化	(29,070)	(19,503)
Research and development cost (included in other expenses)	研發成本 (計入其他開支)	12,950	26,411

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6. TAXATION CHARGE

PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):
– current period	– 本期間
– under provision in prior years	– 過往年度撥備不足
Deferred tax credit	遞延稅項抵免
Taxation charge	稅項支出

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong has no assessable profits for both periods.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15%. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in 2024 as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 2020"). The profits from Jiutai Bangda are therefore subject to preferential tax treatment and the applicable tax rate for the calendar year ended 31 December 2024 was 15%. The management of the Group is of the opinion that Jiutai Bangda will still be eligible to such preferential tax treatment for the period ended 30 June 2025.

6. 稅項支出

1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
7,163	48,327
3,730	1,589
(4,703)	(3,059)
6,190	46,857

由於香港附屬公司於兩個期間均無應課稅溢利，故並無就香港利得稅計提撥備。

根據企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。於若干稅務優惠條件的規限下，中國附屬公司的適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)取得有關部門的批准通知書，批准久泰邦達於西部地區從事鼓勵類行業。此外，《財政部國家稅務總局國家發展改革委關於延續西部大開發企業所得稅政策的公告》(「公告2020年第23號」)規定，其煉煤業務收入佔2024年總收入的60%以上。因此，來自久泰邦達的利潤可享有稅收優惠待遇，截至2024年12月31日止日曆年的適用稅率為15%。本集團管理層認為，於截至2025年6月30日止期間，久泰邦達仍可享有該等稅收優惠待遇。

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7. 股息

於本中期期間，已就截至2024年12月31日止年度並無宣派任何末期股息（2024年6月30日：截至2023年12月31日止年度為末期股息每股5.00港仙）。於截至2024年6月30日止中期期間宣派的末期股息合計為80,000,000港元（「港元」）（相當於人民幣72,496,000元）。

本公司董事會已議決不就中期期間宣派中期股息(2024年6月30日：無)。

8. 每股盈利

本公司擁有人應佔每股基本盈利根據
下列數據計算：

1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,950	257,586
'000 千股	'000 千股
1,600,000	1,600,000

由於兩個期間內並無已發行潛在普通股，故並無呈列每股攤薄盈利。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of RMB161,848,000 (six months ended 30 June 2024: RMB165,060,000). Part of the consideration of RMB707,000 (six months ended 30 June 2024: RMB5,664,000) was paid up in advance in prior years.

Also, during the period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB435,000 (six months ended 30 June 2024: RMB85,000) for proceeds of RMB217,000 (six months ended 30 June 2024: RMB122,000) and resulting in losses on disposal of RMB218,000 (six months ended 30 June 2024: gains on disposal of RMB37,000).

10. INTEREST IN AN ASSOCIATE

Unlisted investments:

Cost of investment in an associate

Share of post-acquisition losses and other comprehensive expenses

未上市投資：

於一間聯營公司的投資成本

應佔收購後虧損及其他全面開支

9. 物業、廠房及設備變動

於期內，本集團收購物業、廠房及設備人民幣161,848,000元（截至2024年6月30日止六個月：人民幣165,060,000元）。於過往年度已預付部分代價人民幣707,000元（截至2024年6月30日止六個月：人民幣5,664,000元）。

此外，於期內，本集團出售賬面總值為人民幣435,000元（截至2024年6月30日止六個月：人民幣85,000元）的若干物業、廠房及設備，所得款項為人民幣217,000元（截至2024年6月30日止六個月：人民幣122,000元）並引致錄得出售虧損人民幣218,000元（截至2024年6月30日止六個月：出售收益人民幣37,000元）。

10. 於一間聯營公司的權益

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
514,548	392,048
(19,712)	(15,748)
494,836	376,300

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10. INTEREST IN AN ASSOCIATE (continued)

Particulars of the associate as at 30 June 2025 is as follows:

10. 於一間聯營公司的權益(續)

於2025年6月30日聯營公司的詳情如下：

Name of company 公司名稱	Place of establishment/ principal place of business 成立地點/ 主要營運地點	Percentage of ownership interest and voting rights held by the Group 本集團持有的所有權益及投票權比例		Principal activities 主要業務
		30.6.2025 2025年 6月30日 %	31.12.2024 2024年 12月31日 %	
PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd 中電建盤州低熱值煤發電有限公司	Mainland China 中國內地	49	49	Power generation, power plant under construction as at 30 June 2025 發電、於2025年6月30日在建的發電廠

Note: The Group has 49% ownership interest and voting right in PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd ("Panzhou Power Generation"). By considering that the Group has no sufficiently voting right to direct the relevant activities of Panzhou Power Generation, the directors of the Company conclude that the Group only has significant influence over Panzhou Power Generation and therefore it is classified as an associate of the Group. In the interim period ended 30 June 2025, the Group made additional capital injection of RMB122,500,000 (the interim period ended 30 June 2024: RMB294,000,000).

附註：本集團擁有中電建盤州低熱值煤發電有限公司(「盤州發電」)49%的所有權權益及投票權。考慮到本集團並無足夠投票權可指導盤州發電的相關活動，本公司董事認為本集團僅對盤州發電有重大影響力，因此其被分類為本集團的一間聯營公司。於截至2025年6月30日止中期期間，本集團作出額外注資人民幣122,500,000元(截至2024年6月30日止中期期間：人民幣294,000,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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11. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Bills receivables	應收票據
Total	總計

The Group allows credit period of 0–30 days to its trade customers. All bills receivables are matured within one year.

The following is an ageing analysis of trade and bills receivables net of impairment losses presented based on the invoice date at the end of the reporting period. For customers who used bank acceptance bills to settle their trade receivables upon the expiry of the initial credit period, the ageing analysis of bills receivables at the end of the reporting period was based on number of days to bills maturity from the end of each reporting period:

Trade receivables	貿易應收款項
0–30 days	0至30日
31–90 days	31至90日
91–180 days	91至180日
181–365 days	181至365日
Over 365 days	超過365日

11. 貿易應收款項及應收票據

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
223,081	282,873
444,379	614,108
667,460	896,981

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期。

以下為於報告期末按發票日期呈列貿易應收款項及應收票據扣除減值虧損的賬齡分析。就使用銀行承兌票據結算初始信貸期屆滿後的貿易應收款項的客戶而言，於報告期末應收票據的賬齡分析按照由各報告期末至票據到期日的天數作出：

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
133,086	155,041
33,196	106,998
9,082	–
32,947	7,357
14,770	13,477
223,081	282,873

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11. TRADE AND BILLS RECEIVABLES (continued)

Bills receivables	應收票據
0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
91–120 days	91至120日
121–180 days	121至180日
Total	總計

Transfers of financial assets

The followings were the bills receivables as at 30 June 2025 and 31 December 2024 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings. These financial assets and financial liabilities are carried at amortised cost in condensed consolidated statement of financial position.

Carrying amount of transferred assets	已轉讓資產賬面值
Carrying amount of associated liabilities	相關負債賬面值

11. 貿易應收款項及應收票據 (續)

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
63,985	115,000
104,303	115,050
65,000	18,500
107,960	108,000
103,131	257,558
444,379	614,108
667,460	896,981

轉讓金融資產

於2025年6月30日及2024年12月31日，以下應收票據按全面追索基準以貼現應收票據方式轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款。該等金融資產及金融負債於簡明綜合財務狀況表按攤銷成本列賬。

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
332,936	475,580
(332,936)	(475,580)

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12. TRADE PAYABLES

Trade Payables 貿易應付款項

As at 30 June 2025, included in trade payables are RMB5,646,000 (31 December 2024: RMB nil) due to Guizhou Yue Bang Integrated Energy Limited Liability Company (“Guizhou Yue Bang”).

The average credit period on purchases of goods is 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

0–30 days	0至30日
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	超過365日

12. 貿易應付款項

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
143,166	128,503

於2025年6月30日，貿易應付款項包括人民幣5,646,000元(2024年12月31日：人民幣零元)應付貴州粵邦綜合能源有限責任公司(「貴州粵邦」)。

購買貨品的平均信貸期為90日。於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
31,474	13,751
11,316	6,796
54,452	56,805
23,056	24,533
22,868	26,618
143,166	128,503

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. BANK AND OTHER BORROWINGS

Bank borrowings	銀行借款
Other borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲得其他借款
Total	總計

13. 銀行及其他借款

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
814,567	711,330
332,936	475,580
1,147,503	1,186,910

The Carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於下列期限償還*：
Within one year	一年以內
Within a period more than one year but not exceeding two years	一年以上兩年以下期間

30.6.2025	31.12.2024
2025年6月30日	2024年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
937,503	976,910
210,000	210,000
1,147,503	1,186,910

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載還款時間表日期。

Secured other borrowings from factoring of bills receivables with full recourse refers to discounting of bank acceptance bills received from the customers of the Group with fixed interest rate while the significant risks and rewards from the bills receivables are substantially retained by the Group.

保理具全面追索權的應收票據後所獲得的有抵押其他借款指貼現從本集團客戶獲得附有固定利率的銀行承兌票據，而應收票據的主要風險及回報絕大部分由本集團保留。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. BANK AND OTHER BORROWINGS (continued)

Bank borrowings of RMB794,567,000 as at 30 June 2025 (RMB711,330,000 as at 31 December 2024) represented secured borrowings carrying interest at 1.9% to 5.5% (31 December 2024: 2% to 5.5%) per annum with a pledge of certain mining rights and restricted bank deposits.

14. SHARE CAPITAL

The share capital at 30 June 2025 and 31 December 2024 represented the issued share capital of the Company.

Details of the Company's shares are disclosed as follows:

13. 銀行及其他借款(續)

於2025年6月30日之銀行借款人民幣794,567,000元(2024年12月31日：人民幣711,330,000元)指有抵押借款，按年利率1.9厘至5.5厘(2024年12月31日：2厘至5.5厘)計息，以若干採礦權及受限制銀行存款為抵押。

14. 股本

於2025年6月30日及2024年12月31日的股本指本公司已發行股本。

本公司的股份詳情披露如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent amount to 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股普通股0.01港元			
Authorised:	法定：			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 6月30日、2025年1月1日及 2025年6月30日	10,000,000,000	100,000	87,208
Issued and fully paid:	已發行及繳足：			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 6月30日、2025年1月1日及 2025年6月30日	1,600,000,000	16,000	14,136

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

15. CAPITAL COMMITMENTS

15. 資本承擔

		30.6.2025	31.12.2024
		2025年6月30日	2024年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital contribution to an associate	向一間聯營公司注資	-	122,500
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就購置物業、廠房及設備的已訂約但未於簡明綜合財務報表計提撥備的資本開支	96,521	-
		96,521	122,500

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

Name of related companies 關聯公司名稱	Nature of transactions 交易性質
Guizhou Bangda Energy Development Co., Ltd. 貴州邦達能源開發有限公司	Logistics service expense 物流服務開支 Rental income 租金收入
Guizhou Yue Bang 貴州粵邦	Sales of coalbed methane gas 銷售煤層氣 Purchase of electricity 購買電力

The above transactions were transacted at prices agreed between the parties.

16. 關聯方交易

除簡明綜合財務報表另行披露者外，
本集團期內與其關聯方有以下交易：

1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,095	1,858
550	550
731	2,153
9,609	5,742

上述交易以雙方議定的價格進行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The key management personnel of the Group included 5 executive directors of the Company (30 June 2024: 6 executive directors of the Company). Other members of key management personnel included 5 employees (30 June 2024: 6 employees) for the six months ended 30 June 2025. The remuneration of these 5 members (30 June 2024: 6 members) during the period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

16. 關聯方交易(續)

關鍵管理人員補償

本集團關鍵管理人員包括本公司五名執行董事(2024年6月30日:本公司6名執行董事)。截至2025年6月30日止六個月,關鍵管理人員的其他成員包括五名僱員(2024年6月30日:6名僱員)。期內,該五名成員(2024年6月30日:6名成員)的薪酬如下:

1.1.2025 to 30.6.2025 2025年1月1日至 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,272	1,112
46	33
<u>1,318</u>	<u>1,145</u>

SUMMARY OF MINE PROPERTIES

採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Location	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (Thousand tonnes)	許可年產能(千噸)	1,200	1,200	450
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2020 – September 2039 2020年1月至 2039年9月
Coal reserve mine life ⁽¹⁾	煤炭儲量的礦山壽命 ⁽¹⁾	Approximately 14 years 約14年	Approximately 21 years 約21年	Approximately 19 years 約19年
Resource data under the JORC Code Summary (as at 30 June 2025) ⁽²⁾		根據JORC規則概覽的資源量數據 (於2025年6月30日) ⁽²⁾		
Measured resources (Thousand tonnes)	探明資源量(千噸)	14,891	7,986	–
Indicated resources (Thousand tonnes)	控制資源量(千噸)	7,780	24,700	14,340
Inferred resources (Thousand tonnes)	推斷資源量(千噸)	13,225	7,000	10,360
Reserve data under the JORC Code Summary (as at 30 June 2025) ⁽²⁾		根據JORC規則概覽的儲量數據 (於2025年6月30日) ⁽²⁾		
Proved reserves (Thousand tonnes)	證實儲量(千噸)	11,083	5,839	–
Probable reserves (Thousand tonnes)	概略儲量(千噸)	5,910	18,790	8,460

SUMMARY OF MINE PROPERTIES (Continued)
採礦物業概述(續)

The table below sets out the typical quality of the clean coal and middling coal from Hongguo Coal Mine and Baogushan Coal Mine:

下表載列來自紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

		Clean coal ⁽³⁾ 精煤 ⁽³⁾	Middling coal ⁽⁴⁾ 中煤 ⁽⁴⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.5	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	33.4	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.4	N/A 不適用
Caking index	黏結指數	90.2	N/A 不適用
Total moisture (%)	水分總量(%)	9.6	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡／千克)	N/A 不適用	3,558

The table below sets out the typical quality of the clean coal and middling coal from Xiejiahegou Coal Mine:

下表載列來自謝家河溝煤礦的精煤及中煤的一般質量：

		Clean coal ⁽³⁾ 精煤 ⁽³⁾	Middling coal ⁽⁴⁾ 中煤 ⁽⁴⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.2	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	21.4	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.7	N/A 不適用
Caking index	黏結指數	88.3	N/A 不適用
Total moisture (%)	水分總量(%)	12.8	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡／千克)	N/A 不適用	3,362

SUMMARY OF MINE PROPERTIES (Continued)

採礦物業概述(續)

Notes:

- (1) Coal reserve mine life is estimated by coal reserve (proved reserves and probable reserves) for the period under review over permitted annual production capacity.
- (2) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report prepared by Mr. Edmundo Laporte of Valtech as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW as of 31 December 2022. The resource and reserve data as of 30 June 2025 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 30 June 2025 whereas the resource and reserve data as of 30 June 2025 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 30 June 2025.
- (3) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the average value of clean coal delivered to the customers during the period under review.
- (4) The above typical quality of middling coal is based on the average value of middling coal delivered to the customer during the period under review.

There was no exploration activity for the Group during the six months ended 30 June 2025, and that the Group has incurred approximately RMB423.8 million (six months ended 30 June 2024: approximately RMB387.2 million), being the cost of sales, for the mining production activities for the six months ended 30 June 2025.

附註：

- (1) 煤炭儲量的礦山壽命以回顧期間的煤炭儲量(證實儲量和概略儲量)除以許可年產能來估算。
- (2) 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech的Edmundo Laporte先生編製的資源量及儲量審查報告而得出，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW的梁嘉輝先生提供的資源量及儲量審查報告而得出。紅果煤礦及苞谷山煤礦截至2025年6月30日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2025年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2025年6月30日的資源量及儲量數據已按2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2025年6月30日期間的採礦活動得出的相關數據。
- (3) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於回顧期間向客戶交付的精煤的平均值得出。
- (4) 上述中煤的一般質量基於回顧期間向客戶交付的中煤平均值得出。

本集團於截至2025年6月30日止六個月並無勘探活動，而本集團於截至2025年6月30日止六個月就採礦生產活動產生銷售成本約人民幣423.8百萬元(截至2024年6月30日止六個月：約人民幣387.2百萬元)。

Perennial Energy Holdings Limited
久泰邦達能源控股有限公司