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

INTERIM
REPORT
中期報告
2026

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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 *(Lead Independent Non-executive Director)*
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*（首席獨立非執行董事）*
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

陳鄺良先生

法定代表

劉啟銘先生
陳鄺良先生

AUDITOR

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

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
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LEGAL ADVISERS

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Chaoyang District
Beijing
China

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Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

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
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有關中華人民共和國法律：
通商律師事務所
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註冊辦事處

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Grand Cayman, KY1-1104
Cayman Islands

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P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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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

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紅果經濟開發區
蛾螂鋪休閑廣場旁寫字樓

香港辦事處

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九龍
荔枝角道888號
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P.O. Box 1093，Boundary Hall
Cricket Square, Grand Cayman
KY1–1102，Cayman Islands

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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 2026, the global economic environment remained volatile amid ongoing geopolitical uncertainties, evolving trade dynamics and inflationary pressures. Despite a complex external environment, China's economy maintained stable growth momentum. According to the National Bureau of Statistics, China's gross domestic product ("**GDP**") reached RMB69.6 trillion, representing a year-on-year ("**YoY**") increase of 4.7% during the period, supported by steady growth in industrial production, resilient domestic demand, and continued investment in key sectors.

Nonetheless, despite the general optimism, market conditions in China's coal industry remained challenging during the period. Market demand remained flat as prolonged weakness in the property market weighed on construction activity and steel production, constraining coking coal consumption. According to official statistics, raw coal output of enterprises above a designated size reached approximately 1.98 billion tonnes in the first five months of 2026, down 0.3% YoY.

Driven by intensified safety inspections and tightening regulatory standards in recent years, domestic coal producers faced higher operating costs and more cautious production schedules. The spot coking coal market was supplemented by rising imports, with cumulative imports of coking coal reaching approximately 54.7 million tonnes in the first five months of 2026, representing a 25.0% increase YoY. Against the backdrop of diminishing scale of operations and unit economics, many domestic coal producers continued to face narrowing margins amid rising operating costs, intensified market competition, and ongoing market adjustments.

Guizhou Province maintained its strategic position as a core coal-producing region, continuing to anchor regional energy security. According to the Guizhou Provincial Bureau of Statistics, the province's coal mining and washing industry recorded YoY growth of 2.9% in the first half of 2026, while efforts to promote coal industry development and capacity enhancement continued, with a target of increasing the annual production capacity of operating and trial-operation coal mines to 260 million tonnes by 2030. Coal prices in the province also improved moderately during the period, although the recovery in downstream demand remained relatively modest.

Beyond production scale and market prices, under China's dual-carbon goals and the objectives of the 15th Five-Year Plan, coal enterprises are increasingly encouraged to modernise operations, strengthen technological capabilities, and adopt sustainable development practices. Greater emphasis is being placed on intelligent mining, cleaner production processes, and the integration of innovation across the coal value chain. In Guizhou Province, ongoing efforts to advance industry upgrades and modernisation are contributing to the transformation of the provincial coal sector. As the industry continues to adapt to evolving standards and regulatory requirements, coal enterprises that proactively embrace technological innovation and sustainable development may be better positioned to enhance their competitiveness and capture opportunities arising from the sector's ongoing transformation.

行業回顧

於2026年上半年，受持續的地緣政治不確定性、多變的貿易環境及通脹壓力影響，全球經濟環境維持波動。儘管外部環境複雜，中國經濟仍保持穩定增長勢頭。根據國家統計局數據，期內中國國內生產總值(「**國內生產總值**」)達人民幣69.6萬億元，較去年同期(「**同比**」)增長4.7%，此乃受工業生產穩步增長、內需呈現韌性及關鍵領域持續投資所帶動。

儘管市場普遍持樂觀態度，惟期內中國煤炭行業市場仍充滿挑戰。房地產市場長期疲軟拖累了建築活動及鋼鐵生產，繼而減少焦煤消耗，導致整體需求承壓。根據官方統計數據，2026年首五個月規模以上工業原煤產量約為19.8億噸，同比下降0.3%。

同時，受近年加強安全檢查及更嚴謹的監管標準所影響，國內煤炭生產商亦面臨更高的營運成本，生產計劃亦因而變得更為審慎。市場透過增加進口量以補充現貨市場需求，2026年首五個月焦煤累計進口量達約5,470萬噸，同比增長25.0%。在經營規模效益及單位經濟效益遞減的背景下，面對營運成本上升、市場競爭加劇及持續的市場調整，眾多國內煤炭生產商因而面臨利潤空間持續收窄的局面。

貴州省維持了其作為核心產煤地區的戰略地位，並繼續保障區內能源安全。根據貴州省統計局數據顯示，2026年上半年全省煤炭開採和洗選業同比增長2.9%。透過持續推行煤炭產業發展及產能提升的相關工作，該省的目標是至2030年將生產及試運轉煤礦的年產能提高至2.6億噸。儘管下游需求復甦仍相對緩慢，期內省內煤炭價格亦錄得適度改善。

除生產規模及市場價格外，在中國雙碳目標及「十五五」規劃目標下，煤炭企業鼓勵推行營運現代化、增強技術能力及採納具可持續性的營運方式。市場更為強調智能化開採、更清潔的生產流程以及整個煤炭價值鏈的創新整合。在貴州省，推進產業升級及現代化投入正助力全省煤炭行業轉型。隨著行業持續適應演變中的標準及監管要求，主動擁抱技術創新及可持續發展的煤炭企業或能將更具競爭力，有效把握行業持續轉型所帶來的機遇。

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**").

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,即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**」)。

Resource and Reserve

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

資源量及儲量

下表顯示三個煤礦的資源量及儲量數據:

		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)
Resource data under the JORC Code# Summary (as at 30 June 2026)[1]	**根據JORC規則#概覽的資源量數據(於2026年6月30日)[1]**			
Measured resources	探明資源量	14,258	7,096	–
Indicated resources	控制資源量	7,780	24,700	13,848
Inferred resource	推斷資源量	13,225	7,000	9,520
Reserve data under the JORC Code# Summary (as at 30 June 2026)[1]	**根據JORC規則#概覽的儲量數據(於2026年6月30日)[1]**			
Proved reserves	證實儲量	10,450	4,949	–
Probable reserves	概略儲量	5,910	18,790	8,048
Marketable reserve[2]	可銷售儲量[2]			
– Clean coal[3]	-精煤[3]	8,730	12,578	4,800
– Middling coal	-中煤	3,080	4,483	838
– Sludge coal	-泥煤	693	1,150	1,126

* For identification purposes only

* 僅供識別

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 competent persons' report provided by Mr. Liu Hongbo, Mr. Leung Karfai and Dr. Zhao Shugang of BAW Mineral Partners Limited ("**BAW**") as of 30 November 2025. The resource and reserve data as of 30 June 2026 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 2026, whereas the resource and the reserve data as of 30 June 2026 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 30 November 2025, after deducting the respective data extracted from the mining activities between 1 December 2025 and 30 June 2026.

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 2026 to 30 June 2026.

3. The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine is 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2025年11月30日的資源量及儲量數據乃根據BAW Mineral Partners Limited(「**BAW**」)的劉洪波先生、梁嘉輝先生及趙書剛博士提供的合資格人士報告而得出。紅果煤礦及苞谷山煤礦截至2026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2026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2026年6月30日的資源量及儲量數據已按2025年11月30日的控制資源量數據及概略儲量數據作出調整，並扣除自2025年12月1日至2026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2026年1月1日至2026年6月30日期間採礦活動得出的有關數據進行估計。

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》。

Production

As at 30 June 2026, 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 2026 and the six months ended 30 June 2025:

生產

於2026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2026年6月30日止六個月及截至2025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					
		2026			2025		
		Permitted Annual Production Capacity 許可年產能 (Thousand tonnes) (千噸)	Actual Production 實際產量 (Thousand tonnes) (千噸)	Utilisation Rate[1] 使用率[1] (Percentage) (百分比)	Permitted Annual Production Capacity 許可年產能 (Thousand tonnes) (千噸)	Actual Production 實際產量 (Thousand tonnes) (千噸)	Utilisation Rate[1] 使用率[1] (Percentage) (百分比)
Hongguo Coal Mine	紅果煤礦	1,200	278	23	1,200	348	29
Baogushan Coal Mine	苞谷山煤礦	1,200	419	35	1,200	330	28
Xiejiahegou Coal Mine	謝家河溝煤礦	450	51	11	450	257	57
		2,850	748	26	2,850	935	33

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。

For the period under review, the Group's total raw coal production was approximately 748 thousand tonnes, of which approximately 278 thousand tonnes, 419 thousand tonnes and 51 thousand tonnes were produced by Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively, representing a YoY decrease of approximately 20.1%, a YoY increase of approximately 27.0%, and a YoY decrease of approximately 80.2%, respectively. The utilisation rates of Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were approximately 23%, 35% and 11%, respectively, representing a YoY decline of approximately 6 percentage points ("**ppt**"), a YoY increase of approximately 7 ppt, and a YoY decrease of approximately 46 ppt, respectively. The overall decline was primarily due to geological faults and localized seam thinning at the Xiejiahegou Coal Mine, which necessitated a transition to new underground working faces and additional resources to prepare and develop the new working faces, leading to lower coal utilization rates. On the other hand, geological faults at the Hongguo Coal Mine adversely affected the clean coal washing recovery rate, resulting in a lower yield of clean coal output.

於回顧期間，本集團的原煤總產量為約748千噸，當中約278千噸、419千噸及51千噸乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產，分別同比減少約20.1%、同比增加約27.0%及同比減少約80.2%。紅果煤礦、苞谷山煤礦及謝家河溝煤礦的使用率分別約為23%、35%及11%，分別同比減少約6個百分點(「**百分點**」)、同比增加約7個百分點及同比減少約46個百分點。整體下降主要由於謝家河溝煤礦出現地質斷層及局部煤層變薄，過渡至新的地下工作面，額外資源整備及開發新工作面成為必要，導致煤炭利用率下降。另一方面，紅果煤礦的地質斷層對精煤洗選回收率造成不利影響，導致精煤產量減少。

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 2026, the capacity held by Songshan CPP was 2,400 thousand tonnes per annum. Xiejiahegou CPP currently holds a capacity of 1,800 thousand tonnes per annum.

During the period under review, a total of approximately 737 thousand tonnes (six months ended 30 June 2025: approximately 937 thousand tonnes) of coal was processed, of which, approximately 696 thousand tonnes (six months ended 30 June 2025: approximately 680 thousand tonnes) and 41 thousand tonnes (six months ended 30 June 2025: approximately 257 thousand tonnes) were processed by Songshan CPP and Xiejiahegou CPP, respectively.

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2026年6月30日，松山洗煤廠的洗煤能力為每年2,400千噸。謝家河溝洗煤廠目前的洗煤能力為每年1,800千噸。

於回顧期間，加工總量為約737千噸(截至2025年6月30日止六個月：約937千噸)煤炭，當中松山洗煤廠及謝家河溝洗煤廠的加工量分別約為696千噸(截至2025年6月30日止六個月：約680千噸)及41千噸(截至2025年6月30日止六個月：約257千噸)。

* For identification purposes only

* 僅供識別

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 2026 and 2025, respectively:

銷量及平均售價

下表分別載列本集團煤炭產品於截至2026年及2025年6月30日止六個月的銷量及平均售價：

		Unit 單位	Six months ended 30 June 截至6月30日止六個月 2026 Sales Volume 銷量	2026 Average Selling price 平均售價 (RMB/unit) (人民幣／單位)	2025 Sales Volume 銷量	2025 Average Selling price 平均售價 (RMB/unit) (人民幣／單位)
Clean coal	精煤	Tonne 噸	**293,834**	**1,364**	429,979	1,202
Middling coal	中煤	Tonne 噸	**136,172**	**242**	145,280	370
Sludge coal	泥煤	Tonne 噸	**167,964**	**119**	177,173	114
Raw coal	原煤	Tonne 噸	**11,337**	**307**	–	–
Coalbed methane gas	煤層氣	Thousand cubic meter 千立方米	**11,317**	**173**	4,249	172
Coal product trading	煤炭產品貿易	Tonne 噸	**103,849**	**509**	–	–

During the period under review, the resilient market demand and the short-term squeeze in supply supported stable average selling prices of the Group's coal products. The Group's average selling price of clean coal increased by approximately 13.5% YoY to approximately RMB1,364/tonne (six months ended 30 June 2025: RMB1,202/tonne). Meanwhile, the average selling price of middling coal decreased by approximately 34.6% YoY to approximately RMB242/tonne (six months ended 30 June 2025: RMB370/tonne). The average selling price of sludge coal increased by approximately 4.4% to approximately RMB119/tonne (six months ended 30 June 2025: RMB114/tonne). The average selling prices of raw coal and coal product trading were RMB307/tonne and RMB509/tonne, respectively. The average selling price of coalbed methane gas remained relatively flat, increased slightly by approximately 0.6% to approximately RMB173/thousand cubic meters (six months ended 30 June 2025: RMB172/thousand cubic meters).

於回顧期間，穩健的市場需求及短期供應緊張支撐本集團煤炭產品的平均售價保持穩定。本集團的精煤平均售價同比上漲約13.5%至每噸約人民幣1,364元(截至2025年6月30日止六個月：每噸人民幣1,202元)。同時，中煤的平均售價同比下降約34.6%至每噸約人民幣242元(截至2025年6月30日止六個月：每噸人民幣370元)。泥煤的平均售價上漲約4.4%至每噸約人民幣119元(截至2025年6月30日止六個月：每噸人民幣114元)。原煤及煤炭產品貿易的平均售價分別為每噸人民幣307元及每噸人民幣509元。煤層氣的平均售價仍相對平穩，略上漲約0.6%至每千立方米約人民幣173元(截至2025年6月30日止六個月：每千立方米人民幣172元)。

The Group's raw coal is processed into clean coal at Songshan CPP and Xiejiahegou CPP before being sold to customers. In addition to clean coal, the Group also sells by-products generated during the coal refining process, including middling coal, sludge coal and coalbed methane gas.

本集團的原煤於松山洗煤廠及謝家河溝洗煤廠經過加工為精煤後，方會銷售予客戶。除精煤外，本集團亦銷售洗選煤過程中產生的副產品，包括中煤、泥煤及煤層氣。

During the period under review, the sales volume of clean coal, the Group's primary product, decreased by approximately 31.7% YoY to 293,834 tonnes (six months ended 30 June 2025: 429,979 tonnes). Similarly, the sales volume of middling coal decreased by approximately 6.3% to 136,172 tonnes (six months ended 30 June 2025: 145,280 tonnes), while the sales volume of sludge coal decreased by approximately 5.2% to 167,964 tonnes (six months ended 30 June 2025: 177,173 tonnes). These declines were partially offset by the new revenue streams, and the sales volume of raw coal was 11,337 tonnes (six months ended 30 June 2025: nil), and the sales volume for coal product trading was 103,849 tonnes (six months ended 30 June 2025: nil).

於回顧期間，本集團主要產品精煤的銷量同比減少約31.7%至293,834噸(截至2025年6月30日止六個月：429,979噸)。同樣，中煤銷量減少約6.3%至136,172噸(截至2025年6月30日止六個月：145,280噸)，而泥煤銷量減少約5.2%至167,964噸(截至2025年6月30日止六個月：177,173噸)。該等跌幅被新收入來源部分抵銷，且原煤銷量為11,337噸(截至2025年6月30日止六個月：無)，煤炭產品貿易銷量為103,849噸(截至2025年6月30日止六個月：無)。

Meanwhile, the sales volume of coalbed methane gas increased by approximately 166.3% to 11,317 thousand cubic meters (six months ended 30 June 2025: 4,249 thousand cubic meters). Overall, the total sales volume of coal products amounted to 713,156 tonnes (six months ended 30 June 2025: approximately 752,432 tonnes), reflecting a modest decrease of approximately 5.2% YoY.

同時，煤層氣銷量增加約166.3%至11,317千立方米(截至2025年6月30日止六個月：4,249千立方米)。整體而言，煤炭產品銷量合共為713,156噸(截至2025年6月30日止六個月：約752,432噸)，同比輕微減少約5.2%。

Update on the Operation of an Associate of the Company

During the period under review, the Group's associate company, 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.*) (the "**Panzhou Power Generation Company**"), achieved major operational milestones for the Pan'nan Low Calorific Value Coal Comprehensive Utilisation Power Project (the "**Power Plant Project**").

本公司一間聯營公司營運之更新

於回顧期間，本集團之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**」)就盤南低熱值煤綜合利用發電項目(「**發電廠項目**」)取得了重大營運里程碑。

The Power Plant Project comprises two 660MW ultra-supercritical circulating fluidised bed coal-fired generating units (collectively, Unit 1 and Unit 2). Designed to utilise low calorific value coal resources more efficiently, the project improves energy conversion performance and reduces emissions, in alignment with national policies on clean and efficient coal-fired power generation and resource utilisation.

發電廠項目包括兩台660兆瓦超超臨界循環流化床燃煤發電機組(統稱1號機組及2號機組)。該項目旨在更有效地利用低熱值煤資源、提高能量轉換性能及減少排放，符合國家有關清潔高效燃煤發電及資源利用的政策。

Significant progress was made on the Group's Power Plant Project. During the period under review, Unit 1 commenced trial operation in March 2026 and, following the satisfactory completion of all relevant testing and receipt of necessary regulatory approvals, successfully achieved grid connection and commenced commercial operation. Subsequent to the period under review, Unit 2 also progressed on schedule, completing its commissioning and testing phases to enter full commercial operation in July 2026.

本集團發電廠項目取得重大進展。於回顧期間，1號機組於2026年3月開始試運行，並於圓滿完成所有相關測試及獲得必要監管批准後成功實現併網及開始商業營運。於回顧期間後，2號機組亦按計劃推進，完成調試及測試階段並於2026年7月全面投入商業營運。

* For identification purposes only

* 僅供識別

With both units becoming fully operational subsequent to the period under review, the Power Plant Project will be a major source of new generation capacity for the region. The project is expected to bolster the Group's long-term operational stability and strengthen its overall financial performance moving forward.

隨著兩台機組於回顧期間後全面投入運作，發電廠項目將成為該地區新增發電能力的主要來源，該項目預期將推動本集團的長期經營穩定性，並於未來加強本集團的整體財務表現。

FINANCIAL REVIEW

Revenue

During the period under review, the Group recorded a total revenue of approximately RMB512.0 million (six months ended 30 June 2025: approximately RMB591.5 million) from the production and sales of clean coal, middling coal, sludge coal, raw coal, and coalbed methane gas, as well as coal product trading, representing a YoY decrease of approximately 13.4%. The revenues for the six months ended 30 June 2026 and 2025 were 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、原煤及煤層氣以及煤炭產品貿易錄得的總收益約為人民幣512.0百萬元（截至2025年6月30日止六個月：約人民幣591.5百萬元），同比減少約13.4%。截至2026年及2025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			
		2026		2025	
Sales of coal products	煤炭產品銷售額	Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益百分比	Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益百分比
– Clean coal	一精煤	400,726	78.3%	516,921	87.4%
– Middling coal	一中煤	33,005	6.4%	53,690	9.1%
– Sludge coal	一泥煤	19,963	3.9%	20,179	3.4%
– Raw coal	一原煤	3,477	0.7%	–	0.0%
Sales of coalbed methane gas	銷售煤層氣	1,959	0.4%	731	0.1%
Coal product trading	煤炭產品貿易	52,844	10.3%	–	0.0%
Total	總計	511,974	100.0%	591,521	100.0%

Consistent with the Group's strategy, clean coal remains the principal product of the Group, and the Group has been adhering to the strategy of stabilising the proportion of clean coal within its overall product mix. For the six months ended 30 June 2026, the proportion of revenue generated from the sales of clean coal accounted for approximately 78.3% (six months ended 30 June 2025: approximately 87.4%), indicating a decrease in revenue contribution compared with the corresponding period last year.

本集團一直致力其整體產品組合中維持穩定的精煤比例，作為其持之以恆的業務策略，因此，精煤仍然是本集團之主要產品。截至2026年6月30日止六個月，銷售精煤所產生收益所佔比例約為78.3%（截至2025年6月30日止六個月：約87.4%），反映收益貢獻較去年同期有所減少。

During the period under review, following the decrease in sales volume, the Group's sales revenue of clean coal decreased by approximately 22.5% to approximately RMB400.7 million (six months ended 30 June 2025: approximately RMB516.9 million). Sales revenue of middling coal decreased by approximately 38.5% to approximately RMB33.0 million (six months ended 30 June 2025: approximately RMB53.7 million), whereas sales revenue of sludge coal decreased by approximately 1.1% to approximately RMB20.0 million (six months ended 30 June 2025: approximately RMB20.2 million). Sales revenue of raw coal was approximately RMB3.5 million (six months ended 30 June 2025: nil). Sales of coalbed methane gas increased by approximately 168.0% to approximately RMB2.0 million (six months ended 30 June 2025: approximately RMB0.7 million). The Group is engaged in trading of coal products. During the Period, the Group purchased coal products, mainly raw coal, from a domestic coal enterprise for resale to the customers, and its sales revenue amounted to approximately RMB52.8 million, contributing to approximately 10.3% of the total revenue. The decrease in total revenue for the period under review was mainly attributable to the drop in sales volume of coal products.

於回顧期間，隨銷量減少，本集團的精煤銷售收益減少約22.5%至約人民幣400.7百萬元(截至2025年6月30日止六個月：約人民幣516.9百萬元)。中煤銷售收益減少約38.5%至約人民幣33.0百萬元(截至2025年6月30日止六個月：約人民幣53.7百萬元)，而泥煤銷售收益減少約1.1%至約人民幣20.0百萬元(截至2025年6月30日止六個月：約人民幣20.2百萬元)。原煤銷售收益約為人民幣3.5百萬元(截至2025年6月30日止六個月：無)。煤層氣銷售增加約168.0%至約人民幣2.0百萬元(截至2025年6月30日止六個月：約人民幣0.7百萬元)。本集團從事煤炭產品貿易。於期內，本集團透過向一家國內煤炭企業採購主要為原煤的煤炭產品並轉售予客戶，產生銷售收入約為人民幣52.8百萬元，佔總收入約10.3%。於回顧期間，總收益減少主要歸因於煤炭產品銷量下跌。

Gross Profit and Gross Profit Margin

The Group recorded a decrease in gross profit from approximately RMB167.8 million for the six months ended 30 June 2025 to approximately RMB86.5 million for the six months ended 30 June 2026, representing a decrease of 48.4% YoY. Gross profit margin for the six months ended 30 June 2026 was approximately 16.9% (six months ended 30 June 2025: approximately 28.4%), representing a YoY decrease of approximately 11.5 ppt.

The decline in gross profit and gross profit margin was mainly attributable to the decrease in sales volume of coal products, which led to growing diseconomies of scale and rising unit production cost. Besides, the increasing revenue contribution from coal product trading, along with the increased costs associated with underground preparatory work, which stemmed from geological complexities encountered in the Hongguo Coal Mine and Xiejiahegou Coal Mine, further eroded the gross profit and gross profit margin during the period under review.

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月約人民幣167.8百萬元減少至截至2026年6月30日止六個月約人民幣86.5百萬元，同比減少48.4%。截至2026年6月30日止六個月的毛利率約為16.9%(截至2025年6月30日止六個月：約28.4%)，同比減少約11.5個百分點。

毛利及毛利率的減少主要歸因於煤炭產品銷量減少，導致規模效益下滑及單位生產成本上升。此外，煤炭產品貿易的收益貢獻增加，加上因於回顧期間紅果煤礦及謝家河溝煤礦地質情況複雜而導致地下準備工作相關成本增加，進一步侵蝕了毛利及毛利率。

Other Income

The Group's other income increased by approximately 120.8% YoY from approximately RMB4.6 million for the six months ended 30 June 2025 to approximately RMB10.2 million for the period under review. Such increase was primarily driven by the increase in coal refinery service, whereas no such services were rendered in the corresponding period last year.

其他收入

本集團其他收入由截至2025年6月30日止六個月約人民幣4.6百萬元同比增加約120.8%至回顧期間約人民幣10.2百萬元。有關增加主要由於洗煤服務增多，而於去年同期並無提供該等服務。

Other Gains and Losses

The Group's other losses increased by approximately 887.9% from approximately RMB0.6 million for the six months ended 30 June 2025 to approximately RMB5.9 million for the period under review, primarily attributable to the losses on disposal of property, plant and equipment.

其他收益及虧損

本集團其他虧損由截至2025年6月30日止六個月約人民幣0.6百萬元增加約887.9%至回顧期間約人民幣5.9百萬元，主要由於出售物業、廠房及設備的虧損所致。

Share of Profits/(Losses) of an Associate

The Group recorded a share of profit of an associate amounting to approximately RMB7.2 million for the period under review, representing a turnaround compared with the share of loss of the associate of RMB4.0 million for the corresponding period last year. The amount represents the Group's share of profit recognised by its associate, Panzhou Power Generation Company. During the period under review, the Power Plant Project officially commenced commercial operations, leading to a turnaround in financial results. For more information, please refer to "Update on the Operation of an Associate of the Company" in this interim report.

應佔一間聯營公司溢利╱(虧損)

本集團於回顧期間錄得應佔一間聯營公司溢利約為人民幣7.2百萬元，而去年同期應佔一間聯營公司虧損為人民幣4.0百萬元，扭虧為盈。該金額指其聯營公司盤州發電公司所確認的本集團應佔溢利。於回顧期間，發電廠項目已正式投入商業營運，帶動財務業績扭虧為盈。更多詳情請參閱本報告「本公司一間聯營公司營運之更新」。

Distribution and Selling Expenses

The Group's distribution and selling expenses decreased by approximately 4.9% YoY from approximately RMB39.5 million for the six months ended 30 June 2025 to approximately RMB37.5 million for the period under review. The decrease was primarily due to lower coal transportation costs, as a result of the decreasing sales volume of coal products during the period under review.

分銷及銷售開支

本集團分銷及銷售開支由截至2025年6月30日止六個月約人民幣39.5百萬元同比減少約4.9%至回顧期間約人民幣37.5百萬元。有關減少主要由於回顧期間煤炭產品銷量減少導致煤炭運輸成本降低所致。

Administrative Expenses

Administrative expenses decreased by approximately 10.0% YoY from approximately RMB77.3 million for the six months ended 30 June 2025 to approximately RMB69.5 million for the period under review. The decrease was mainly attributable to tighter cost control measures and improved efficiency in corporate management during the period under review.

行政開支

行政開支由截至2025年6月30日止六個月約人民幣77.3百萬元同比減少約10.0%至回顧期間約人民幣69.5百萬元。有關減少主要歸因於回顧期間實施更嚴格的成本控制措施及提升企業管理效率。

Reversal of impairment losses under expected credit loss ("ECL") model

During the period under review, the Group recognized a reversal of impairment losses under ECL model in respect of the trade receivables of approximately RMB1.8 million. No such reversal was recognized for the corresponding period of 2025. The recognition reflects an updated assessment of credit risk, taking into account evolving customer profiles and macroeconomic conditions.

根據預期信貸虧損(「預期信貸虧損」)模式撥回減值虧損

於回顧期間，本集團就貿易應收款項確認根據預期信貸虧損模式撥回的減值虧損約人民幣1.8百萬元。2025年同期並無確認有關撥回。該確認反映了對信貸風險的最新評估，當中已考慮不斷變化的客戶概況及宏觀經濟狀況。

Other Expenses

The Group's other expenses increased by approximately 36.9% YoY from approximately RMB16.5 million for the six months ended 30 June 2025 to approximately RMB22.6 million for the period under review. This increase was mainly attributable to an increase in research and development expenses in relation to mining technology and coal seam studies, and administrative fines imposed by the relevant regulatory authorities on the Group's coal mines.

其他開支

本集團其他開支由截至2025年6月30日止六個月約人民幣16.5百萬元同比增加約36.9%至回顧期間約人民幣22.6百萬元。有關增加主要由於與採礦技術及煤層研究有關的研發開支增加，以及相關監管機構對本集團煤礦處以的行政罰款所致。

Finance Costs

The Group's finance costs primarily comprised interest expense on bank borrowings and interest expense on other borrowings from factoring of bills receivables with full recourse from the Group's customers. Finance costs decreased by approximately 13.0% YoY from approximately RMB25.4 million for the six months ended 30 June 2025 to approximately RMB22.1 million for the period under review. This was primarily due to reduced bank borrowings and recourse factoring activities during the period under review.

融資成本

本集團的融資成本主要包括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。融資成本由截至2025年6月30日止六個月約人民幣25.4百萬元同比減少約13.0%至回顧期間約人民幣22.1百萬元。有關減少主要由於回顧期間銀行借款及有追索權保理活動減少所致。

Income Tax Credit/(Expense)

The Group's income tax credit for the period under review was approximately RMB8.2 million, compared with an income tax expense of approximately RMB6.2 million for the six months ended 30 June 2025. The change was mainly due to a significant decrease in operating profits before income tax during the period under review.

所得稅抵免／（支出）

本集團於回顧期間的所得稅抵免約為人民幣8.2百萬元，而截至2025年6月30日止六個月的所得稅開支約為人民幣6.2百萬元。有關轉變主要由於回顧期間除所得稅前經營溢利大幅減少所致。

(Loss)/Profit for the Period

As a result of the foregoing, the Group recorded a net loss of approximately RMB43.9 million during the period under review (six months ended 30 June 2025: net profit of approximately RMB3.0 million). This turnaround from a net profit to a net loss was mainly attributable to a reduction in sales volume of coal products, which directly compressed its gross profit margins during the period under review.

期內（虧損）／溢利

由於以上所述，本集團於回顧期間錄得虧損約人民幣43.9百萬元（截至2025年6月30日止六個月：純溢利約人民幣3.0百萬元）。由盈轉虧主要歸因於煤炭產品銷量減少，直接壓縮了回顧期間的毛利率。

PROSPECTS

China's full-year GDP growth forecast for 2026 has recently been revised downward to approximately 4.4% from 4.6%, reflecting softening consumer demand, fiscal strains on local governments fueled by the prolonged property market slump, and muted infrastructure investment.

展望

中國2026年全年國內生產總值增長預測近期由4.6%下調至約4.4%，反映消費者需求疲弱、房地產市場長期銳減激化地方政府面財政緊張，以及基礎設施投資減弱的情況。

For the second half of 2026, the domestic coking coal market is expected to maintain a tight supply-demand balance. The revised *Standards for Determining Major Accident Hazards in Coal Mines*, effective on 1 July 2026, have reinforced safety-driven production restrictions across key coking coal-producing regions, constraining domestic supply recovery. On the demand side, hot metal production at steel mills has remained resilient despite continued crude steel output controls and softer steel demand, providing steady underlying support for coking coal consumption. Hence, the market expects coke prices to soften in the third quarter before strengthening in the fourth quarter which is driven by seasonal construction demand and winter stockpiling replenishment.

展望2026年下半年,國內焦煤市場預計將維持供需偏緊平衡。於2026年7月1日生效的經修訂《煤礦重大事故隱患判定標準》強化了主要焦煤產區的安全生產限制,一定程度限制了國內供應復甦。需求方面,儘管粗鋼產量控制持續且鋼材需求疲軟,惟鋼廠鐵水產量仍具韌性,為焦煤消耗提供穩定的底層支撐。因此,市場預期焦炭價格將在第三季度走軟,隨後在第四季度走強,此乃受季節性建築需求及冬季補庫需求推動。

The Group's operations in Guizhou Province underpin such outlook. The province continues to operate under quarterly safety supervision, distinguishing mines in normal production from those suspended for rectification. This regulatory regime is expected to remain in force throughout the second half of the year and will continue to directly affect the production flexibility of coal producers in the province. At the municipal level, Liupanshui City continues to transition from a traditional coal-extraction-and-sale model towards integrated energy development, extending its coal-coking value chain into crude benzene, coal tar and coke-oven gas processing, in alignment with its "2151" development strategy. This structural shift towards downstream, high-value coal-chemical integration is expected to support local coking coal demand as feedstock during the second half of the year.

本集團於貴州省的營運狀況支持了上述展望。該省繼續實施季度安全監管,有效區分了正常生產礦井與停產整頓礦井。預計該監管制度將在下半年持續執行,並繼續直接影響省內煤炭生產商的生產靈活性。在市級層面,六盤水市繼續從傳統的煤炭採銷模式向能源綜合開發轉型,根據其「2151」發展戰略,將煤焦價值鏈延伸至粗苯、煤焦油及焦爐煤氣加工。這種向下游高價值煤化工一體化的結構性轉變,預計將在下半年支持當地焦煤作為原材料的需求。

Looking ahead, the Group will sharpen its cost and product quality control measures to ease margin pressure amid challenging market conditions. Its established footprint in Guizhou, supported by proximity to end-users and growing position in premium coking coal, leaves it well placed to capture regional demand and reduce exposure to broader price volatility. The Group will also keep a keen eye on the opportunities for integration of nearby coking coal mines to further expand its resource base and unlock longer-term synergies. Together, these initiatives reflect the Group's continued efforts to strengthen its competitiveness and build a more resilient foundation, thus creating sustainable value for its customers and shareholders.

展望未來,本集團將加強成本及產品質量控制措施,以緩解市場挑戰下的利潤壓力。憑藉在貴州建立的業務版圖、鄰近終端用戶的優勢以及在優質焦煤領域日益鞏固的市場地位,本集團已做好充分準備把握地區需求,同時減少受整體價格波動的影響。本集團亦將密切關注整合周邊焦煤礦的機遇,以進一步擴大資源儲備並釋放長期協同效應。該等舉措反映了本集團致力打造更具競爭力及更具韌性的業務基礎的決心,因此為客戶及股東創造可持續性價值。

LIQUIDITY AND FINANCIAL INFORMATION

Cash and Cash Equivalents

As at 30 June 2026, bank balances and cash amounted to approximately RMB39.9 million (31 December 2025: approximately RMB70.5 million).

Bank and Other Borrowings

As of 30 June 2026, secured other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB303.6 million (31 December 2025: approximately RMB219.9 million). The effective interest rate on the discounted bills was approximately 0.6% to 3.1% per annum during the period under review (31 December 2025: approximately 1.5% to 3.1%).

As of 30 June 2026, secured bank borrowings amounted to approximately RMB768.5 million (31 December 2025: approximately RMB833.4 million). The effective interest rate on bank borrowings was approximately 2.8% to 5.5% per annum during the period under review (31 December 2025: approximately 3.1% to 5.5%).

Gearing Ratio

As of 30 June 2026, the Group's gearing ratio was approximately 0.37 (31 December 2025: 0.36). The gearing ratio is calculated based on total bank and other borrowings divided by total equity as at the end of the period. The increased gearing ratio was mainly due to an increase in 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 respective group entities. The Group's exposure to foreign currency risk is primarily from 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.

流動資金及財務資料

現金及現金等價物

於2026年6月30日，銀行結餘及現金達約人民幣39.9百萬元(2025年12月31日：約人民幣70.5百萬元)。

銀行及其他借款

截至2026年6月30日，來自保理具全面追索權應收票據的有抵押其他借款約為人民幣303.6百萬元(2025年12月31日：約人民幣219.9百萬元)。於回顧期間，貼現票據的實際年利率約為0.6%至3.1%(2025年12月31日：約1.5%至3.1%)。

截至2026年6月30日，有抵押銀行借款約為人民幣768.5百萬元(2025年12月31日：約人民幣833.4百萬元)。於回顧期間，銀行借款的實際年利率約為2.8%至5.5%(2025年12月31日：約3.1%至5.5%)。

資產負債比率

截至2026年6月30日，本集團的資產負債比率約為0.37(2025年12月31日：0.36)。資產負債比率乃按期末銀行及其他借款總額除以總權益計算。資產負債比率上升主要由於銀行及其他借款增加所致。

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，故本集團所承受外匯風險主要來自港元。本集團現時並無外匯對沖政策。然而，管理層將妥善管理外匯風險，並將於有需要時考慮對沖重大外匯風險。

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 2026 and 31 December 2025. Such risk may cause financial loss to the Group in the case of a failure to discharge obligations by the counterparties.

As of 30 June 2026 and 31 December 2025, the Group's three largest trade debtors accounted for approximately 68% and 60% of the total trade receivables, respectively. In view of this, management regularly visits customers with such trade receivables to gain an understanding of their business operations and cash flow positions and follows up on subsequent settlement by the counterparties.

Furthermore, the management delegates a dedicated team to monitor 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 conditions of the customers, their historical settlement patterns and forward-looking information (such as the future coal prices and GDP growth of China), the management considers that based on internal credit rating assessment, the trade and bills receivables have low risk of default from the counterparties.

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.

信貸風險

本集團的信貸風險主要來自於2026年6月30日及2025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。倘交易對手未有履行責任,該等風險可能使本集團蒙受財務虧損。

截至2026年6月30日及2025年12月31日,本集團三大應收貿易賬款分別佔貿易應收款項總額約68%及60%。有鑒於此,管理層定期拜訪所述貿易應收款項相關客戶,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。

此外,管理層委派專門團隊負責監察程序,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、其過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值增長),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的交易對手違約風險較低。

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。

Liquidity Risk

As of 30 June 2026, the Group recorded net current liabilities of approximately RMB677.5 million. In preparing the consolidated financial statements, the Directors have considered 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 in 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 12 months from the end of the period under review.

流動資金風險

截至2026年6月30日,本集團錄得流動負債淨額約為人民幣677.5百萬元。董事在編製綜合財務報表時,已考慮過本集團未來的資金流動性。董事經計及現金流量預測(假設持續進行正常業務活動,並顯示本集團自回顧期末起計12個月內將有充足流動資金以應付其經營需要、現有合約債務及資本開支需求)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。

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 as a result of changes in market interest rates, and will consider hedging against market interest rate risk should the need arise.

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風險。

Capital Commitments and Expected Source of Funding

As at 30 June 2026, the Group's capital commitments in respect of the acquisition of property, plant and equipment contracted for but not yet incurred amounted to approximately RMB60.8 million (31 December 2025: approximately RMB58.1 million). The Group intends to finance its capital commitments by utilising a combination of internal resources and external financing.

資本承擔及預期資金來源

於2026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60.8百萬元（2025年12月31日：約人民幣58.1百萬元）。本集團擬利用內部資源及外部融資相結合的方式撥付其資本承擔。

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

或然負債

於2026年6月30日，本集團並無重大或然負債（2025年12月31日：無）。

HUMAN RESOURCES

As of 30 June 2026, the Group had a total of 3,360 employees (31 December 2025: 3,547 employees). During the period under review, staff costs (including Directors' remuneration) totalled approximately RMB56.7 million (six months ended 30 June 2025: approximately RMB40.9 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 participates in the Mandatory Provident Fund Scheme for its eligible employees in Hong Kong and maintains defined contribution retirement schemes for its employees in the PRC pursuant to applicable local laws and regulations.

Furthermore, the Group provides specialized training sessions tailored to specific job functions to ensure compliance with relevant legal and statutory requirements.

人力資源

截至2026年6月30日，本集團共有3,360名僱員（2025年12月31日：3,547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56.7百萬元（截至2025年6月30日止六個月：約人民幣40.9百萬元）。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、提拔及支付薪酬。本集團為其香港合資格僱員參與強制性公積金計劃，並根據適用當地法律及法規為其中國僱員維持界定供款退休計劃。

此外，本集團為特定工作職能提供專門培訓課程，以確保遵守相關法律及法定要求。

MATERIAL ACQUISITIONS, DISPOSALS AND INVESTMENT PROJECTS

On 20 January 2026, Guizhou Jiutai Bangda Energy Development Co., Ltd.* (貴州久泰邦達能源開發有限公司) ("**Jiutai Bangda**"), an indirect wholly-owned subsidiary of the Company, the shareholders (the "**Original Shareholders**") of Guizhou Huaneng Jiayuan Coal Co., Ltd* (貴州華能佳源煤業有限公司) ("**Huaneng Jiayuan**") and Huaneng Jiayuan, entered into a capital increase agreement (the "**Capital Increase Agreement**"), pursuant to which Jiutai Bangda conditionally agreed to acquire 51.0% equity interests in Huaneng Jiayuan by contributing registered capital of RMB114,489,795.92 into Huaneng Jiayuan (the "**Capital Contribution Completion**"), which shall be settled by way of the transfer of the mining rights of Xiejiahegou Coal Mine, the Xiejiahegou Property and the Xiejiahegou Assets (collectively defined in the announcement of the Company dated 20 January 2026) to Huaneng Jiayuan. Huaneng Jiayuan currently holds the mining rights to the Youyi Coal Mine and Jieji Coal Mine as of the date of this report.

On 30 June 2026, Jiutai Bangda, the Original Shareholders and Huaneng Jiayuan entered into a supplemental agreement to the Capital Increase Agreement (the "**Supplemental Agreement**"). Pursuant to the Supplemental Agreement, the parties agreed to amend the Capital Increase Agreement such that Jiutai Bangda and/or Huaneng Jiayuan (under the control of Jiutai Bangda following Capital Contribution Completion) shall use their best efforts to complete the remaining procedures in respect of conditions (h) and (i) stated below as soon as practicable and in any event on or before 31 October 2026 instead of 30 June 2026:

(h) Huaneng Jiayuan has completed the renewal procedures for the mining license of the Jieji Coal Mine and obtained the renewed mining license issued by the relevant competent government authorities; and

(i) Huaneng Jiayuan has terminated the affiliation arrangement for the Yiqi Coal Mine, Jichangping Town, Panzhou City, and completed the registration procedures for the transfer of the mining rights to a third party.

All other terms and conditions of the Capital Increase Agreement remain unchanged.

* For identification purposes only

重大收購、出售及投資項目

於2026年1月20日,本公司間接全資附屬公司貴州久泰邦達能源開發有限公司(「**久泰邦達**」)、貴州華能佳源煤業有限公司(「**華能佳源**」)之股東(「**原股東**」)及華能佳源訂立增資協議(「**增資協議**」),據此久泰邦達有條件同意透過向華能佳源注資註冊資本人民幣114,489,795.92元(「**出資完成**」)收購華能佳源51.0%股權,該注資須透過向華能佳源轉讓謝家河溝煤礦採礦權、謝家河溝物業及謝家河溝資產(統稱定義見本公司日期為2026年1月20日之公告)的方式結付。於本報告日期,華能佳源目前持有有益煤礦及捷吉煤礦的採礦權。

於2026年6月30日,久泰邦達、原股東及華能佳源訂立增資協議的補充協議(「**補充協議**」)。根據補充協議,訂約方同意修訂增資協議,以致久泰邦達及╱或華能佳源(於出資完成後將受久泰邦達控制)須盡力在實際可行範圍內盡快完成有關下文所述條件(h)及(i)的餘下程序,且在任何情況下須於2026年10月31日或之前(而非2026年6月30日)完成:

(h) 華能佳源已完成盤縣英武鄉捷吉煤礦採礦許可證的續期手續,並取得由有關主管政府機關出具的經續期採礦許可證;及

(i) 華能佳源已終止就盤州市雞場坪鎮椅棋煤礦的掛靠安排,並完成將採礦權轉讓予第三方的登記手續。

增資協議的所有其他條款及條件維持不變。

* 僅供識別

Upon completion of this transaction, Jiutai Bangda will hold 51.0% equity interests in Huaneng Jiayuan. Accordingly, Huaneng Jiayuan will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group, and the coal resources of both Xiejiahegou Coal Mine and Youyi Coal Mine will be consolidated. The consolidated coal mine will maintain and utilise the existing approved production scale as well as existing facilities and equipment of Xiejiahegou Coal Mine.

於該交易完成後，久泰邦達將持有華能佳源51.0%股權。因此，華能佳源將成為本公司非全資附屬公司，而其財務業績將併入本集團財務報表，且謝家河溝煤礦及有益煤礦之煤炭資源將併入。合併後的煤礦將維持及利用謝家河溝煤礦之現有核定生產規模以及現有設施及設備。

For more information, please refer to the announcements of the Company dated 20 January 2026, 10 February 2026, 24 February 2026 and 30 June 2026 and the circular of the Company dated 12 March 2026.

詳情請參閱本公司日期為2026年1月20日、2026年2月10日、2026年2月24日及2026年6月30日之公告及本公司日期為2026年3月12日之通函。

Save as disclosed above, there were no other material acquisitions or disposals and investment projects during the period under review.

除上文所披露者外，於回顧期間內並無其他重大收購或出售及投資項目。

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 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會(「**董事會**」)議決不會就截至2026年6月30日止六個月宣派中期股息(截至2025年6月30日止六個月：無)。

ASSET CHARGES

As at 30 June 2026, other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB303.6 million (31 December 2025: approximately RMB219.9 million), and bank borrowings amounting to approximately RMB768.5 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 2025: approximately RMB833.4 million were secured by the pledge of the Group's restricted bank deposits, bills receivables, the mining rights of the Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine).

資產抵押

於2026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303.6百萬元(2025年12月31日：約人民幣219.9百萬元)，銀行借款約人民幣768.5百萬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(2025年12月31日：約人民幣833.4百萬元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)。

EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this interim report.

報告日期後事項

董事並不知悉於2026年6月30日後及直至本中期報告日期已發生任何須予披露的重大事項。

OTHER INFORMATION
其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has complied with all code provisions of the Corporate Governance 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 2026.

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

During the six months ended 30 June 2026, 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 2026, the Company did not hold any treasury shares.

企業管治守則

截至2026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2026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2026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2026年6月30日，本公司並無持有任何庫存股份。

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

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 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:

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2026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：

Long positions in the shares of the Company

於本公司股份的好倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Total number of shares held 持有股份總數	Percentage of interests held (Note 1) 佔持有權益百分比(附註1)
Mr. Yu Bangping 余邦平先生	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00%

Notes:

1. The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2026.

2. 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.

附註：

1. 該百分比基於2026年6月30日的1,600,000,000股本公司已發行股份計算。

2. 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。

Long positions in the shares of associated corporations

於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Total number of shares held 持有股份總數	Approximate percentage of interests held (Note 1) 佔持有權益概約百分比(附註1)
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:

1. The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 30 June 2026.

2. 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.

附註：

1. 該百分比基於Spring Snow Management Limited於2026年6月30日的10,000,000股已發行股份計算。

2. 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 2026, 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2026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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, 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:

主要股東於股份及相關股份的權益

於2026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：

Long positions

好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of shares held 持有股份總數	Percentage of interests held (Note 1) 佔持有權益百分比（附註1）
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:

1. The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2026.

2. 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.

3. 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.

附註：

1. 該百分比基於2026年6月30日的1,600,000,000股本公司已發行股份計算。

2. 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。

3. 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。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於2026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。

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 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)) (the "**Scheme Limit**"), 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.

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購股權獲行使後而可能發行的股份數目，於任何時間合共不得超過當時已發行股份的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%(「**計劃限額**」)，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%。

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.

根據購股權計劃授出的任何特定購股權所涉及的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。

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.

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。

No share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2026 and no share options were outstanding as at 30 June 2026 under the Share Option Scheme.

根據購股權計劃，截至2026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2026年6月30日亦無尚未行使的購股權。

The number of share options available for grant under the Scheme Limit was 160,000,000 as at 1 January 2026 and 30 June 2026.

於2026年1月1日及2026年6月30日，根據計劃上限可授予的購股權數目為160,000,000份。

CHANGE IN INFORMATION OF THE DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director is set out below:

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：

Name of Director 董事姓名	Details of change 變動詳情
Ms. Yau Shu Shan	She resigned as an independent non-executive director of Reach Energy Berhad on 30 June 2026, the shares of which were delisted from the Main Board of Bursa Malaysia Securities Berhad with effect from 29 April 2025.
游樹珊女士	彼於2026年6月30日辭任Reach Energy Berhad的獨立非執行董事，其股份自2025年4月29日於馬來西亞證券交易所主板除牌。

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

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。

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 2026 and is of the opinion that such financial information has been prepared in accordance with the applicable accounting standards.

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2026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。

By order of the Board
Yu Bangping
Chairman
Hong Kong, 25 August 2026

承董事會命
主席
余邦平
香港，2026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 2026
截至2026年6月30日止六個月

		NOTES 附註	1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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）
Revenue	收益	3	511,974	591,521
Cost of sales	銷售成本		(425,430)	(423,764)
Gross profit	毛利		86,544	167,757
Other income	其他收入	4	10,177	4,610
Other gains and losses	其他收益及虧損	4	(5,947)	(602)
Reversal of impairment losses under expected credit loss ("ECL") model	預期信貸虧損（「預期信貸虧損」）模式下減值虧損撥回		1,761	–
Share of profits/(losses) of an associate	應佔一間聯營公司溢利／（虧損）		7,190	(3,964)
Distribution and selling expenses	分銷及銷售開支		(37,541)	(39,464)
Administrative expenses	行政開支		(69,529)	(77,276)
Other expenses	其他開支		(22,630)	(16,527)
Finance costs	融資成本		(22,096)	(25,394)
(Loss)/profit before tax	除稅前（虧損）／溢利	5	(52,071)	9,140
Income tax credit/(expense)	所得稅抵免／（開支）	6	8,157	(6,190)
(Loss)/profit and total comprehensive (expense)/income for the period	期內（虧損）／溢利及全面（開支）／收入總額		(43,914)	2,950
(Loss)/earnings per share	每股（虧損）／盈利			
Basic (RMB cents)	基本（人民幣分）	8	(2.74)	0.18

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

At 30 June 2026
於2026年6月30日

		NOTES 附註	30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31.12.2025 2025年12月31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、廠房及設備	9	2,390,449	2,404,796
Investment properties	投資物業		39,800	39,800
Mining rights	採礦權		695,913	705,476
Interest in an associate	於一間聯營公司的權益	10	488,242	481,052
Restricted bank deposits	受限制銀行存款		16,676	16,672
Deferred tax assets	遞延稅項資產		65,490	58,930
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金		–	2,754
Deposits and other receivables	按金及其他應收款項		4,347	5,944
			3,700,917	3,715,424
Current assets	**流動資產**			
Inventories	存貨		29,785	30,969
Trade and bills receivables	貿易應收款項及應收票據	11	464,056	568,098
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		127,885	30,951
Restricted bank deposits	受限制銀行存款		9,357	15,712
Cash and cash equivalents	現金及現金等價物		39,915	70,499
			670,998	716,229
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	12	149,618	140,270
Other payables and accrued charges	其他應付款項及應計費用		126,748	187,115
Tax payable	應付稅項		–	6,040
Bank and other borrowings	銀行及其他借款	13	1,072,123	1,053,285
			1,348,489	1,386,710
Net current liabilities	**流動負債淨額**		(677,491)	(670,481)
Total assets less current liabilities	**總資產減流動負債**		3,023,426	3,044,943

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

At 30 June 2026
於2026年6月30日

		NOTE 附註	30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		15,860	16,041
Deferred income	遞延收入		21,129	4,037
Provision for restoration costs	修復成本撥備		72,235	66,749
			109,224	86,827
Net assets	**資產淨值**		2,914,202	2,958,116
Capital and reserves	**資本及儲備**			
Share capital	股本	14	14,136	14,136
Reserves	儲備		2,900,066	2,943,980
Total equity	**總權益**		2,914,202	2,958,116

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

For the six months ended 30 June 2026
截至2026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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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
At 1 January 2026 (audited)	於2026年1月1日(經審核)	14,136	90,393	212,664	289,620	2,351,303	2,958,116
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	(43,914)	(43,914)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	14,136	90,393	212,664	289,620	2,307,389	2,914,202

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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）
Net cash used in operating activities	經營活動所用現金淨額	(261,977)	(219,317)
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	(55,068)	(161,141)
Withdrawal of restricted deposits	提取受限制存款	6,351	–
Investment in an associate	於一間聯營公司投資	–	(122,500)
Other investing activities	其他投資活動	–	(7,542)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	–	217
		(48,717)	(290,966)
Net cash from financing activities	融資活動所得現金淨額		
Increase in deferred income	遞延收入增加	17,092	–
New borrowings raised	新造借款	225,250	241,000
New borrowings from factoring of bills receivables	保理應收票據的新造借款	303,601	465,217
Repayment of borrowings	償還借款	(251,000)	(200,610)
Other financing activities	其他融資活動	(14,833)	(23,274)
Dividend refunded	退還股息	–	1,109
Dividend paid to shareholders	已付股東的股息	–	(3,301)
		280,110	480,141
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(30,584)	(30,142)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	70,499	177,076
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	39,915	146,934

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

For the six months ended 30 June 2026
截至2026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.

2. MATERIAL 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 HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new HKFRS Accounting Standards that are not yet effective for the current accounting period.

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及登記為獲豁免有限公司，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。

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。

2. 重大會計政策

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會計準則修訂本而導致的會計政策變動外，編製截至2026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2025年12月31日止年度的年度綜合財務報表所呈列者相同。

應用香港財務報告會計準則修訂本

香港會計師公會已頒佈多項香港財務報告會計準則之修訂，該等修訂於本集團之當前會計期間首次生效。該等發展對本集團於中期財務報告中編製或呈報之當前或過往期間之業績及財務狀況均無重大影響。本集團並未採納任何於當前會計期間尚未生效之新香港財務報告會計準則。

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

本集團業務僅包含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：

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Types of goods and services	**貨品及服務類型**		
Recognised at a point in time:	*於某一時間點確認：*		
Sales of coal products:	銷售煤炭產品：		
– Clean coal	－精煤	400,726	516,921
– Middling coal	－中煤	33,005	53,690
– Sludge coal	－泥煤	19,963	20,179
– Raw coal	－原煤	56,321	–
		510,015	590,790
Sales of coalbed methane gas	銷售煤層氣	1,959	731
		511,974	591,521
Geographical market	**地域市場**		
The PRC	中國	511,974	591,521

For the six months ended 30 June 2026
截至2026年6月30日止六個月

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 RMB3,589,907,000 (31 December 2025: RMB3,608,040,000) are located in the PRC and of RMB24,497,000 (31 December 2025: RMB25,838,000) 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:

3. 收益及分部資料(續)

地域資料

按客戶所在地劃分，本集團之收益全部來自中國，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3,589,907,000元(2025年12月31日：人民幣3,608,040,000元)位於中國及人民幣24,497,000元(2025年12月31日：人民幣25,838,000元)位於香港。

有關主要客戶的資料

貢獻本集團銷售總額10%以上的相應年度客戶收益如下：

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Customer A	客戶A	215,313	352,461
Customer B	客戶B	57,694	N/A不適用*
Customer C	客戶C	55,063	N/A不適用*
Customer D	客戶D	N/A不適用*	72,138

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

* 期內來自該客戶的收益低於總收益的10%。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. OTHER INCOME/OTHER GAINS AND LOSSES 4. 其他收入/其他收益及虧損

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Other income	**其他收入**		
Bank interest income	銀行利息收入	101	329
Rental income	租金收入	701	771
Government grant	政府補助	633	1,020
Sales of electricity	銷售電力	264	122
Income from scrap sales	廢料銷售收入	528	1,217
Coal refinery income	煤炭提質收入	5,467	–
Service income	服務收入	–	315
Others	其他	2,483	836
		10,177	4,610
Other gains and losses	**其他收益及虧損**		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(5,326)	(218)
Net exchange losses	匯兌虧損淨額	(621)	(384)
		(5,947)	(602)

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 2026
截至2026年6月30日止六個月

5. (LOSS)/PROFIT BEFORE TAX

5. 除稅前(虧損)╱溢利

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
(Loss)/profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)╱溢利經扣除(計入):		
Directors' emoluments	董事薪酬	2,737	2,857
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	196,993	156,234
Retirement benefits schemes contributions	退休福利計劃供款	23,212	25,961
Less: capitalised in construction in progress	減:在建工程資本化	(29,082)	(10,628)
Less: capitalised in inventories	減:存貨資本化	(137,114)	(133,547)
Total staff costs	員工成本總額	56,746	40,877
Depreciation of property, plant and equipment	物業、廠房及設備折舊	70,365	73,585
Less: capitalised in inventories	減:存貨資本化	(63,731)	(66,959)
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	6,634	6,626
Amortisation of mining rights	採礦權攤銷	9,563	29,070
Less: capitalised in inventories	減:存貨資本化	(9,563)	(29,070)
Research and development cost (included in other expenses)	研發成本(計入其他開支)	14,589	12,950

For the six months ended 30 June 2026
截至2026年6月30日止六個月

6. INCOME TAX CREDIT/(EXPENSE) 6. 所得稅抵免╱(開支)

		1.1.2026 to 30.6.2026 2026年1月1日至 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):		
– current period	一本期間	–	7,163
– under provision in prior years	一過往年度撥備不足	1,680	3,730
Deferred tax credit	遞延稅項抵免	(9,837)	(4,703)
Income tax (credit)/expense	所得稅(抵免)╱開支	(8,157)	6,190

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

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。

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 2025 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 2025 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 2026.

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2025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2025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2026年6月30日止期間,久泰邦達仍可享有該等稅收優惠待遇。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

7. DIVIDENDS

During the current interim period, no final dividend in respect of the year ended 31 December 2025 (30 June 2025: nil) was declared.

The Board of directors of the Company has resolved not to declare an interim dividend for the interim period (30 June 2025: nil).

7. 股息

於本中期期間，並無宣派就截至2025年12月31日止年度之末期股息(2025年6月30日：無)。

本公司董事會已議決不就中期期間宣派中期股息(2025年6月30日：無)。

8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

8. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利根據下列數據計算：

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
(Loss)/earnings:	(虧損)/盈利：		
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	用於計算每股基本及攤薄(虧損)/盈利的(虧損)/盈利(本公司擁有人應佔期內(虧損)/溢利)	**(43,914)**	2,950
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利的普通股加權平均數	**1,600,000**	1,600,000

No diluted earnings per share was presented as there were no potential ordinary shares in issue during both periods.

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。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of RMB60,578,000 (six months ended 30 June 2025: RMB161,848,000). Part of the consideration of RMB2,754,000 (six months ended 30 June 2025: RMB707,000) 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 RMB5,326,000 (six months ended 30 June 2025: RMB435,000) for proceeds of nil (six months ended 30 June 2025: RMB217,000) and resulting in losses on disposal of RMB5,326,000 (six months ended 30 June 2025: losses on disposal of RMB218,000).

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60,578,000元(截至2025年6月30日止六個月:人民幣161,848,000元)。於過往年度已預付部分代價人民幣2,754,000元(截至2025年6月30日止六個月:人民幣707,000元)。

此外,於期內,本集團出售賬面總值為人民幣5,326,000元(截至2025年6月30日止六個月:人民幣435,000元)的若干物業、廠房及設備,所得款項為人民幣零元(截至2025年6月30日止六個月:人民幣217,000元)並引致出售虧損人民幣5,326,000元(截至2025年6月30日止六個月:出售虧損人民幣218,000元)。

10. INTEREST IN AN ASSOCIATE

10. 於一間聯營公司的權益

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investments:	未上市投資:		
Cost of investment in an associate	於一間聯營公司的投資成本	514,548	514,548
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(26,306)	(33,496)
		488,242	481,052

For the six months ended 30 June 2026
截至2026年6月30日止六個月

10. INTEREST IN AN ASSOCIATE (continued)

Particulars of the associate as at 30 June 2026 is as follows:

10. 於一間聯營公司的權益(續)

於2026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權益及投票權比例		Principal activities 主要業務
		30.6.2026 2026年 6月30日 %	31.12.2025 2025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, operation of power plant 發電、經營發電廠

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 2026, the Group made additional capital injection of nil (the interim period ended 30 June 2025: RMB122,500,000).

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2026年6月30日止中期期間，本集團作出額外注資人民幣零元(截至2025年6月30日止中期期間：人民幣122,500,000元)。

11. TRADE AND BILLS RECEIVABLES

11. 貿易應收款項及應收票據

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	149,643	234,941
Bills receivables	應收票據	314,413	333,157
Total	總計	464,056	568,098

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

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。

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:

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。就使用銀行承兑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：

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
0–30 days	0至30日	62,810	162,861
31–90 days	31至90日	29,396	19,147
91–180 days	91至180日	3,420	7,779
181–365 days	181至365日	7,583	3,746
Over 365 days	超過365日	46,434	41,408
		149,643	234,941

11. TRADE AND BILLS RECEIVABLES (continued)

11. 貿易應收款項及應收票據(續)

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bills receivables	應收票據		
0–30 days	0至30日	33,867	93,279
31–60 days	31至60日	94,049	5,866
61–90 days	61至90日	1,382	49,071
91–120 days	91至120日	70,000	–
121–180 days	121至180日	115,115	134,941
181–365 days	181至365日	–	50,000
		314,413	333,157
Total	總計	464,056	568,098

Transfers of financial assets

The followings were the bills receivables as at 30 June 2026 and 31 December 2025 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.

轉讓金融資產

於2026年6月30日及2025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。

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount of transferred assets	已轉讓資產賬面值	303,601	219,923
Carrying amount of associated liabilities	相關負債賬面值	(303,601)	(219,923)

12. TRADE AND BILLS PAYABLES

12. 貿易應付款項及應付票據

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	149,618	140,270

As at 30 June 2026, included in trade and bills payables are RMB1,742,000 and RMB10,223,000 (31 December 2025: RMB1,058,000 and RMB7,396,000) due to Guizhou Bangda Energy Development Co., Ltd. ("Guizhou Bangda") and Guizhou Yue Bang Integrated Energy Limited Liability Company ("Guizhou Yue Bang"), an entity was owned as to 48% by Guizhou Bangda, respectively.

於2026年6月30日，貿易應付款項及應付票據包括分別應付貴州邦達能源開發有限公司(「貴州邦達」)及貴州粵邦綜合能源有限責任公司(「貴州粵邦」，一間由貴州邦達擁有48%權益的實體)的人民幣1,742,000元及人民幣10,223,000元(2025年12月31日：人民幣1,058,000元及人民幣7,396,000元)。

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

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及應付票據賬齡分析如下：

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0至30日	26,053	33,466
31–60 days	31至60日	9,919	21,237
61–180 days	61至180日	39,456	39,161
181–365 days	181至365日	62,299	13,736
Over 365 days	超過365日	11,891	32,670
		149,618	140,270

13. BANK AND OTHER BORROWINGS 13. 銀行及其他借款

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	768,522	833,362
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	303,601	219,923
Total secured	有抵押總計	1,072,123	1,053,285

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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	1,072,123	1,053,285

* 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兑票據，而應收票據的主要風險及回報絕大部分由本集團保留。

13. BANK AND OTHER BORROWINGS (continued)

Bank borrowings of RMB768,522,000 as at 30 June 2026 (RMB833,362,000 as at 31 December 2025) represented secured borrowings carrying interest at 2.8% to 5.5% (31 December 2025: 3.1% to 5.5%) per annum with a pledge of certain mining rights and restricted bank deposits.

13. 銀行及其他借款（續）

於2026年6月30日之銀行借款人民幣768,522,000元（於2025年12月31日為人民幣833,362,000元）指有抵押借款，按年利率2.8厘至5.5厘（2025年12月31日：3.1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. SHARE CAPITAL

The share capital at 30 June 2026 and 31 December 2025 represented the issued share capital of the Company.

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

14. 股本

於2026年6月30日及2025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	每股面值0.01港元的普通股			
Authorised:	法定：			
At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	於2025年1月1日（經審核）、2025年6月30日（未經審核）、2025年12月31日（經審核）、2026年1月1日（經審核）及2026年6月30日（未經審核）	10,000,000,000	100,000	87,208
Issued and fully paid:	已發行及繳足：			
At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	於2025年1月1日（經審核）、2025年6月30日（未經審核）、2025年12月31日（經審核）、2026年1月1日（經審核）及2026年6月30日（未經審核）	1,600,000,000	16,000	14,136

For the six months ended 30 June 2026
截至2026年6月30日止六個月

15. CAPITAL COMMITMENTS 15. 資本承擔

		30.6.2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31.12.2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
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	60,792	58,145

16. RELATED PARTY TRANSACTIONS 16. 關聯方交易

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

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：

Name of related companies 關聯公司名稱	Nature of transactions 交易性質	1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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）
Guizhou Bangda 貴州邦達	Logistics service expense 物流服務開支	1,384	2,095
	Rental income 租金收入	550	550
Guizhou Yue Bang 貴州粵邦	Sales of coalbed methane gas 銷售煤層氣	1,958	731
	Purchase of electricity 購買電力	17,739	9,609

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

上述交易以雙方議定的價格進行。

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 2025: 5 executive directors of the Company). Other members of key management personnel included 5 employees (30 June 2025: 5 employees) for the six months ended 30 June 2026. The remuneration of these 5 members (30 June 2025: 5 members) during the period is as follows:

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5名執行董事（2025年6月30日：本公司5名執行董事）。截至2026年6月30日止六個月，關鍵管理人員的其他成員包括5名僱員（2025年6月30日：5名僱員）。期內，該5名成員（2025年6月30日：5名成員）的薪酬如下：

		1.1.2026 to 30.6.2026 2026年1月1日至2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	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）
Short-term employee benefits	短期僱員福利	1,122	1,272
Post-employment benefits	離職後福利	45	46
		1,167	1,318

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 20 years 約20年	Approximately 18 years 約18年
Resource data under the JORC Code Summary (as at 30 June 2026)[2]	根據JORC規則概覽的資源量數據（於2026年6月30日）[2]			
Measured resources (Thousand tonnes)	探明資源量（千噸）	14,258	7,096	–
Indicated resources (Thousand tonnes)	控制資源量（千噸）	7,780	24,700	13,848
Inferred resources (Thousand tonnes)	推斷資源量（千噸）	13,225	7,000	9,520
Reserve data under the JORC Code Summary (as at 30 June 2026)[2]	根據JORC規則概覽的儲量數據（於2026年6月30日）[2]			
Proved reserves (Thousand tonnes)	證實儲量（千噸）	10,450	4,949	–
Probable reserves (Thousand tonnes)	概略儲量（千噸）	5,910	18,790	8,048

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(%)	10.6	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	33.5	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	89.4	N/A 不適用
Total moisture (%)	水分總量(%)	11.1	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	3,123

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(%)	21.6	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	89.0	N/A 不適用
Total moisture (%)	水分總量(%)	13.6	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	3,046

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 competent persons' report provided by Mr. Liu Hongbo, Mr. Leung Karfai and Dr. Zhao Shugang of BAW as of 30 November 2025. The resource and reserve data as of 30 June 2026 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 2026 whereas the resource and reserve data as of 30 June 2026 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 30 November 2025, after deducting the respective data extracted from the mining activities between 1 December 2025 and 30 June 2026.

(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 2026, and that the Group has incurred approximately RMB425.4 million (six months ended 30 June 2025: approximately RMB423.8 million), being the cost of sales, for the mining production activities for the six months ended 30 June 2026.

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2025年11月30日的資源量及儲量數據乃根據BAW的劉洪波先生、梁嘉輝先生及趙書剛博士提供的合資格人士報告而得出。紅果煤礦及苞谷山煤礦截至2026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2026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2026年6月30日的資源量及儲量數據已按2025年11月30日的控制資源量數據及概略儲量數據作出調整，並扣除自2025年12月1日至2026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2026年6月30日止六個月並無勘探活動，而本集團於截至2026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425.4百萬元（截至2025年6月30日止六個月：約人民幣423.8百萬元）。

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