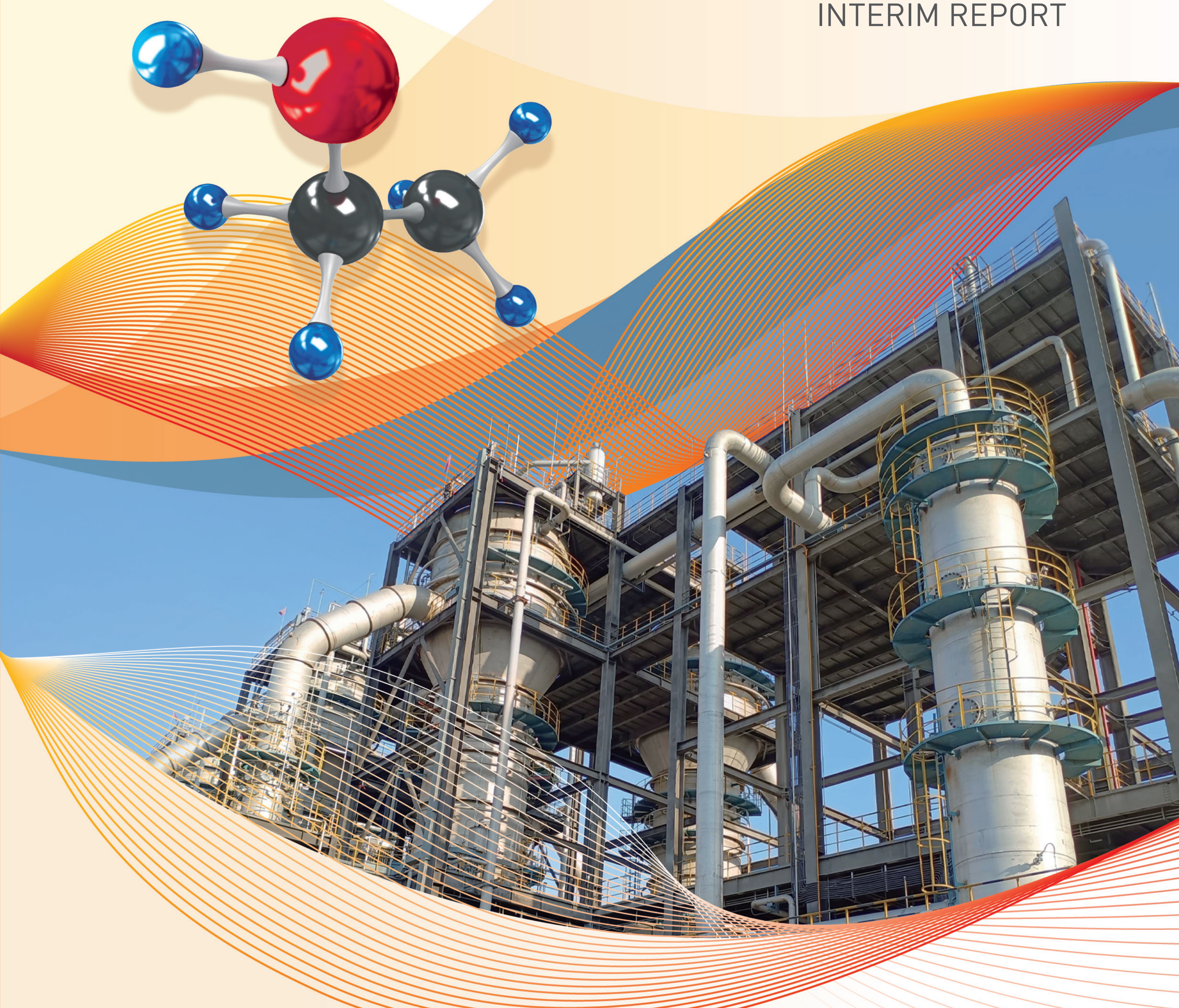
首钢朗泽
Shougang LanzaTech

北京首鋼朗澤科技股份有限公司
BEIJING SHOUGANG LANZATECH TECHNOLOGY CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2553

2026
INTERIM REPORT



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CORPORATE INFORMATION

COMPANY NAME

Chinese name:
北京首鋼朗澤科技股份有限公司

English name:
Beijing Shougang LanzaTech Technology Co., Ltd.

DIRECTORS

Executive Directors

Ms. Dong Yan
Mr. Lin Siyu

Non-Executive Directors

Dr. Ma Lishen
Dr. Jennifer Holmgren
Dr. Wu Bin
Mr. Zhang Dan
Ms. Wang Yan

Independent Non-Executive Directors

Dr. Hu Shanying
Dr. Feng Yingang
Dr. Chen Xin
Mr. Hoong Cheong Thard

AUDIT COMMITTEE

Mr. Hoong Cheong Thard *(Chairman)*
Dr. Hu Shanying
Dr. Feng Yingang

NOMINATION COMMITTEE

Dr. Feng Yingang *(Chairman)*
Ms. Dong Yan
Dr. Chen Xin

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Chen Xin *(Chairwoman)*
Mr. Lin Siyu
Dr. Hu Shanying

STRATEGY COMMITTEE

Dr. Ma Lishen *(Chairman)*
Ms. Dong Yan
Mr. Hoong Cheong Thard

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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1 Tianshunzhuang North Road
Shijingshan District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

STOCK CODE

2553

COMPANY'S WEBSITE

www.bjsglt.com

JOINT COMPANY SECRETARIES

Ms. Zhang Ke
Ms. Chan Yee Lam *(ACG, HKACG)*

AUTHORIZED REPRESENTATIVES

Ms. Dong Yan
Ms. Chan Yee Lam *(ACG, HKACG)*

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27/F, One TaiKoo Place
979 King's Road
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Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAW

Slaughter and May
47th Floor, Jardine House
One Connaught Place
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Hong Kong

COMPLIANCE ADVISOR

Yue Xiu Capital Limited
Rooms Nos. 4917-4937
49/F, Sun Hung Kai Centre
No. 30 Harbour Road
Wanchai
Hong Kong

H SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of China Limited Shizuishan City Branch
China Construction Bank Corporation Zunyi City Branch

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion is based on the financial information and notes thereto contained elsewhere in this interim report and should be read in conjunction with such financial information and notes thereto.

BUSINESS REVIEW

We are a company utilizing synthetic biotechnology in the carbon capture and utilization industry, also known as CCUS industry, mainly focusing on producing ethanol and microbial protein through biomanufacturing using industrial off-gas as feedstock and providing low-carbon integrated solutions. Our business model mainly consists of (i) product sales, which mainly include the sales of ethanol and microbial protein, and (ii) the provision of low-carbon integrated solutions to industrial clients.

During the Reporting Period, our Group continued to derive revenue principally from the sale of low-carbon products. Revenue from ethanol increased by 10.5% from RMB217.6 million for the six months ended June 30, 2025 to RMB240.5 million for the Reporting Period, while revenue from microbial protein increased by 8.1% from RMB45.7 million to RMB49.4 million. Revenue from other products amounted to RMB2.6 million, compared with RMB2.8 million for the corresponding period in 2025. Specifically, ethanol production increased by 17.1% from 45,047 tonnes for the six months ended June 30, 2025 to 52,762 tonnes for the Reporting Period, and protein production increased by 9.2% from 5,585 tonnes for the six months ended June 30, 2025 to 6,099 tonnes for the Reporting Period. Sales volume of ethanol increased by 5.9% from 46,895 tonnes for the six months ended June 30, 2025 to 49,665 tonnes for the Reporting Period, and sales volume of protein increased by 8.0% from 5,681 tonnes for the six months ended June 30, 2025 to 6,137 tonnes for the Reporting Period. Almost all of our Group's revenue was derived from, and all our Group's non-current assets were located in, Chinese mainland. Our Group is managed as a single operating segment as our chief operating decision maker reviews our consolidated results for the purposes of resource allocation and performance assessment.

In terms of project construction, our Hebei Shoulang Phase II production facility which produces ethanol and protein through bio-fermentation processes from CO_2-containing industrial off-gas is among the first batch of national demonstration projects for green and low-carbon advanced technologies. It officially commenced trial production in June 2026. The facility achieved a successful first startup and produced qualified products, marking the successful full-process integration of the world's first 10,000-tonne-scale demonstration project for the biosynthesis of anhydrous ethanol from CO_2-containing industrial off-gas.

Our Company is actively advancing its cooperation with the Pingluo County Government of Ningxia province to jointly construct unified industrial off-gas supply pipeline connections. As at the date of this report, the feasibility study report for the project has been completed, and the parties are currently completing the relevant internal assessment and approval procedures.

The key operational data of our products for the Reporting Period together with that of the same period in 2025 is summarized as follows:

	Unit	For the six months ended June 30, 2026	2025	Fluctuation Amount	%
Production Volume:					
Ethanol	tons	**52,762**	45,047	7,715	17.1%
Microbial protein	tons	**6,099**	5,585	514	9.2%
Sales Volume:					
Ethanol	tons	**49,665**	46,895	2,770	5.9%
Microbial protein	tons	**6,137**	5,681	456	8.0%
Average selling price:					
Ethanol	RMB/ton	**4,843.3**	4,640.0	203.3	4.4%
Microbial protein	RMB/ton	**8,041.6**	8,049.6	-8.0	-0.1%

During the Reporting Period, our production volume of ethanol and microbial protein were 52,762 tons and 6,099 tons, respectively, representing an increase by 17.1% and 9.2% as compared to the same period in 2025, mainly due to the resumption of normal production of Guizhou Jinze.

During the Reporting Period, our sales volume of ethanol and microbial protein increased to 49,665 tons and 6,137 tons, respectively, representing an increase by 5.9% and 8.0% as compared to the same period in 2025, primarily due to the increase in our production volume, which was partially offset by a portion of our total contracted sales which had not yet been delivered as of June 30, 2026. As of June 30, 2026, the remaining 4,544 tonnes of our pending ethanol sales contracts and the remaining 1,674 tonnes of our pending microbial protein contracts were to be fulfilled according to the scheduled order timeline, and our robust order book ensures a steady release of future performance.

During the Reporting Period, our average selling price of ethanol was RMB4,843.3 per ton, representing an increase by 4.4% as compared to the same period in 2025, mainly due to the correction of market price following the end of the stage of "involution-style" low-price competition in the fuel ethanol market in 2025. Moreover, the introduction of regulatory measures and pricing policies for biofuel ethanol by relevant authorities in January 2026 has restored market order and driven a steady price recovery. Looking ahead, fuel ethanol prices are expected to have strong upward momentum, supported by favorable policies, stable rigid demand, and maintenance shutdowns at certain enterprises. Our average selling price of microbial protein remained stable at RMB8,041.6 per ton and RMB8,049.6 per ton for the Reporting Period and for the six months ended June 30, 2025, respectively. Looking ahead, the price of our clostridium autoethanogenum protein has risen in line with the sustained increase in international fishmeal prices.

OUTLOOK

In 2026, while steadily improving core ethanol and microbial protein production capacity and consolidating the fundamentals of our core business, we have further advanced the deployment of high value-added downstream ethanol and protein products, continuously strengthened our core competitiveness and cemented our long-term growth momentum.

Firstly, we scaled up our ethanol and microbial protein production capacity. The construction of our Hebei Shoulang's bio-fermentation facility for producing ethanol and protein from CO_2-containing industrial off-gas has been completed. We will accelerate capacity ramp-up to fully realize the capacity benefits, technological innovation value and industry demonstration effects of this project, further entrenching our scale advantages and technological leadership in the industrial off-gas-to-ethanol biomanufacturing field.

Secondly, we steadily pushed forward the Sustainable Aviation Fuel (SAF) project to unlock a new performance growth trajectory. We will allocate resources in a coordinated manner to continue to advance preparations for the implementation of our SAF project in northwest China. We currently plan to complete the signing of the technical and commercial contracts with our technology and engineering partners in or around the third quarter of 2026, and will make every effort to have the project ready for the commencement of construction by or around the first quarter of 2027, in order to establish a full industrial and value chain covering "industrial off-gas – green ethanol – SAF", seize market opportunities arising from the low-carbon transformation of the global aviation industry, and build a new growth driver for our Company's medium-to-long-term development.

Thirdly, we are accelerating the market expansion of our new clostridium autoethanogenum protein products. Leveraging the multiple nutritional advantages of clostridium autoethanogenum protein, active peptides and other ingredients, together with scientifically optimized formulations, we have developed new products designed to replace fishmeal, which have been launched in the market in small batches for customer trial. At the same time, in respect of high value-added applications, we are conducting safety and efficacy evaluation tests for cosmetics applications. We will accelerate our efforts on both fronts and strive to enable our new clostridium autoethanogenum protein products to help enhance our Company's sales performance.

FINANCIAL REVIEW

Revenue

Our revenue increased by 9.9% from RMB266.1 million for the six months ended June 30, 2025 to RMB292.5 million for the Reporting Period, primarily due to the respective increases in revenue derived from the sales of ethanol from RMB217.6 million for the six months ended June 30, 2025 to RMB240.5 million for the Reporting Period, and the sales of microbial protein from RMB45.7 million for the six months ended June 30, 2025 to RMB49.4 million for the Reporting Period.

Ethanol

Our revenue from the sales of ethanol increased by 10.5% from RMB217.6 million for the six months ended June 30, 2025 to RMB240.5 million for the Reporting Period, mainly attributable to an increase of 4.4% in the average selling price of ethanol as compared to the average selling price for the six months ended June 30, 2025 and an increase of 5.9% in the sales volume of ethanol for the Reporting Period. The increase in the average selling price of ethanol was primarily due to the correction of market price following the end of the stage of "involution-style" low-price competition in the fuel ethanol market in 2025.

Microbial protein

Our revenue from the sales of microbial protein increased by 8.1% from RMB45.7 million for the six months ended June 30, 2025 to RMB49.4 million for the Reporting Period, mainly attributable to an increase of 8.0% in the sales volume of microbial protein for the Reporting Period.

Cost of Sales

Our cost of sales decreased by 2.8% from RMB321.4 million for the six months ended June 30, 2025 to RMB312.5 million for the Reporting Period, primarily due to a decrease by 47.7% in maintenance and cultivation costs from RMB35.2 million for the six months ended June 30, 2025 to RMB18.4 million for the Reporting Period. Such decrease was partially offset by an increase in our cost of sales of goods and services by 2.8% from RMB286.2 million for the six months ended June 30, 2025 to RMB294.2 million for the Reporting Period, primarily as a result of increase in sales volume of ethanol and microbial protein.

Gross Loss and Gross Loss Margin

As a result of the foregoing, our gross loss narrowed significantly by 63.9% from RMB55.4 million for the six months ended June 30, 2025 to RMB20.0 million for the Reporting Period. Our gross loss margin improved from 20.8% to 6.8%. Such narrowing in gross loss and the improvement in gross loss margin were primarily due to the increase in the average selling price of ethanol which led to an increase in revenue, while the substantial decrease in maintenance and cultivation costs lowered the cost of sales.

Finance Income

Our finance income remained broadly stable at RMB0.6 million for each of the Reporting Period and the corresponding period in 2025.

Other Income and Gains

Our other income and gains decreased by 42.1% from RMB7.6 million for the six months ended June 30, 2025 to RMB4.4 million for the Reporting Period, primarily due to the decrease in government grants and subsidies from RMB7.4 million for the six months ended June 30, 2025 to RMB2.8 million for the Reporting Period. We obtained government grants of RMB3.8 million for two projects during the six months ended June 30, 2025, while no such subsidy was obtained during the Reporting Period.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 44.4% from RMB0.9 million for the six months ended June 30, 2025 to RMB0.5 million for the Reporting Period, primarily due to the decrease in sales consulting fee for business and customer maintenance and expansion services.

Administrative Expenses

Our administrative expenses decreased by 3.5% from RMB59.8 million for the six months ended June 30, 2025 to RMB57.7 million for the Reporting Period, primarily due to a decrease in tax expenses and other administrative expenses, partially offset by the increase in listing expenses associated with the Global Offering. Listing expenses increased from RMB16.1 million for the six months ended June 30, 2025 to RMB18.9 million for the Reporting Period.

Research and Development Expenses

Our research and development expenses increased by 6.6% from RMB18.2 million for the six months ended June 30, 2025 to RMB19.4 million for the Reporting Period, primarily due to an increase in chemicals and material costs incurred for our ongoing R&D projects.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets increased from RMB0.9 million for the six months ended June 30, 2025 to RMB5.6 million for the Reporting Period, primarily due to the impairment losses on long-aging trade receivables.

Other Expenses

Our other expenses decreased by 95.4% from RMB23.9 million for the six months ended June 30, 2025 to RMB1.1 million for the Reporting Period, primarily because no impairment loss on property, plant and equipment was recognized during the Reporting Period, compared with RMB22.0 million for the corresponding period in 2025 which was recognized for our Shoulang Jiyuan production facility.

Finance Costs

Our finance costs remained relatively stable at RMB18.1 million and RMB18.8 million for the six months ended June 30, 2025 and the Reporting Period, respectively.

Income Tax Credit

We recorded an income tax credit of RMB36,000 for the Reporting Period, compared with an income tax expense of RMB16,000 for the corresponding period in 2025.

Loss for the Period

As a result of the foregoing, our loss for the period decreased by 30.1% from RMB169.0 million for the six months ended June 30, 2025 to RMB118.1 million for the Reporting Period. Loss attributable to owners of the parent decreased from RMB107.5 million to RMB82.1 million.

EBITDA and Adjusted EBITDA (Non-IFRS Measures)

To supplement our consolidated financial statements presented in accordance with IFRS, we use EBITDA and adjusted EBITDA (non-IFRS measures) as additional financial measures that are not required by, or presented in accordance with, IFRS. We believe these measures facilitate period-to-period and company-to-company comparisons of operating performance by eliminating the potential effects of certain items and provide useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they assist management. However, EBITDA and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. These non-IFRS measures have limitation as analytical tools, and investors should not consider them in isolation from, or as substitutes for, analysis of our results of operations or financial condition as reported under IFRS.

The following reconciliations set forth the calculation of our EBITDA and adjusted EBITDA (non-IFRS measures) for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(118,121)**	(168,990)
Adjusted for:		
Income tax (credit)/expense	**(36)**	16
Net finance costs	**18,292**	17,522
Depreciation and amortization	**62,129**	66,982
EBITDA (non-IFRS measure)	**(37,736)**	(84,470)
Adjusted for:		
Listing expenses	**18,943**	16,097
Adjusted EBITDA (non-IFRS measure)	**(18,793)**	(68,373)

For the Reporting Period, our EBITDA loss was RMB37.7 million, compared with an EBITDA loss of RMB84.5 million for the corresponding period in 2025. EBITDA was calculated by adjusting loss for the period for income tax expense or credit, net finance costs, depreciation of property, plant and equipment and right-of-use assets, and amortization of intangible assets. For the Reporting Period, our adjusted EBITDA loss was RMB18.8 million, compared with an adjusted EBITDA loss of RMB68.4 million for the corresponding period in 2025. Adjusted EBITDA was calculated by adjusting EBITDA for listing expenses. The improvements primarily reflected the narrowing of our gross loss and the absence of the RMB22.0 million impairment loss on property, plant and equipment recognized in the corresponding period in 2025.

Liquidity and Financial Resources

During the Reporting Period, our liquidity requirements were satisfied using funds from financing activities, including the proceeds from the Global Offering and new interest-bearing bank and other borrowings, together with existing cash resources. Our net cash used in operating activities was RMB124.3 million, net cash used in investing activities was RMB121.5 million and net cash generated from financing activities was RMB600.8 million.

As of June 30, 2026, our cash and cash equivalents amounted to RMB423.0 million, representing an increase of 515.7% from RMB68.7 million as of December 31, 2025, mainly due to the receipt of proceeds from the Global Offering and net proceeds from new interest-bearing bank and other borrowings, partially offset by cash used in operating and investing activities.

As of June 30, 2026, our indebtedness principally comprised interest-bearing bank and other borrowings of RMB1,231.0 million and lease liabilities of RMB4.5 million, compared with RMB1,078.8 million and RMB2.0 million, respectively, as of December 31, 2025. Our Group's exposure to the risk of changes in market interest rates relates primarily to our Group's long-term debt obligations with a floating interest rate. Our Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. During the Reporting Period, our Group did not use any financial instrument to hedge our exposure to interest rate risk. However, our Group closely monitors the trend of interest rate and its impact on our Group's interest rate risk exposure to ensure it is within an acceptable level. Our Group will consider hedging interest rate risk should the need arise.

Capital Structure

As of June 30, 2026, our Group had net assets of RMB957.8 million, compared with RMB608.6 million as of December 31, 2025. Our current assets, non-current assets, current liabilities and non-current liabilities amounted to RMB638.3 million, RMB2,281.8 million, RMB1,065.4 million and RMB896.9 million, respectively. The increase in net assets primarily reflected the issue of Shares pursuant to the Global Offering, partially offset by the loss for the Reporting Period.

Capital Expenditures

Our capital expenditures primarily comprised purchases of property, plant, equipment and leasehold land and intangible assets. For the Reporting Period, our capital expenditures amounted to RMB121.5 million, representing a decrease of RMB2.5 million from RMB124.0 million for the six months ended June 30, 2025, primarily due to the settlement of payable for property, plant and equipment during the six months ended June 30, 2025.

Capital Commitments

As of June 30, 2026, our Group had contracted but not provided for capital commitments in respect of property, plant and equipment of RMB68.2 million, compared with RMB121.8 million as of December 31, 2025, primarily due to purchase of property, plant and equipment to be used for the construction of Hebei Shoulang Phase II production facility and technological upgrades of our four production facilities.

Borrowings

As of June 30, 2026, our interest-bearing bank and other borrowings amounted to RMB1,231.0 million, of which RMB413.1 million was classified as current and RMB817.9 million was classified as non-current, compared with RMB330.9 million and RMB747.9 million, respectively, as of December 31, 2025. The majority of our interest-bearing bank and other borrowings as of June 30, 2026 in the amount of RMB1,108.7 million will be due within five years, and RMB55.5 million and RMB66.8 million will be due by 2032 and 2036, respectively. Such outstanding bank borrowings bear effective interest rates ranging from 2.34% to 4.20% per annum and are denominated in Renminbi. Among our Group's interest-bearing bank and other borrowings as of June 30, 2026, RMB381.6 million were at fixed interest rate and RMB849.4 million were at variable interest rate, compared with RMB342.3 million and RMB736.5 million, respectively, as of December 31, 2025. As of June 30, 2026, our Group had committed unutilized credit facilities of RMB2,348.6 million.

As of June 30, 2026, our bank borrowings in the amount of RMB139.7 million included conditions that, among others, certain of our Controlling Shareholders shall maintain their control of our Group, which will constitute a specific performance by certain of our Controlling Shareholders under a loan agreement entered into by our Group under Rule 13.18 of the Listing Rules. RMB76.7 million of such borrowings will be due by 2029 and RMB63.0 million will be due by 2030.

Lease Liabilities

Our lease liabilities increased from RMB2.0 million as of December 31, 2025 to RMB4.5 million as of June 30, 2026, primarily due to a new lease we entered into for office purposes during the Reporting Period.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Employees and Remuneration Policies

As of June 30, 2026, our Group had 527 full-time employees based in Chinese mainland. Employees generally receive fixed salaries together with bonuses and allowances based on their roles and responsibilities. Our internal employment policies include provisions on salary adjustments and payments and the conditions and procedures for terminating employment contracts.

We believe that our employees are valuable assets for our success. We provide various training courses to enhance employee skills and industry knowledge, including induction training, safety production training, and training on occupational health and safety standards as well as applicable laws and regulations. We also offer annual health check-ups to our employees. In accordance with relevant laws and regulations, our employees in Chinese mainland are entitled to housing provident funds and social insurance, which includes pension, basic medical insurance, maternity insurance, work-related injury insurance, and unemployment insurance. Furthermore, our Group has established a clear promotion path for employees, maintained a systematic promotion process and clear promotion channels.

Pledge of Assets

A portion of our Group's interest-bearing bank and other borrowings are secured with pledges on our property, plant and equipment and leasehold land, with a total carrying amount of RMB1,519.6 million as of June 30, 2026.

Significant Investments Held

As of June 30, 2026, the Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of our Group's total assets as of June 30, 2026).

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, our Group did not have any material acquisitions and/or disposals of subsidiaries, associates, and joint ventures.

Future Plans for Material Investments or Capital Assets

As at the date of this interim report, our Group currently has no future plans for material investments or capital assets other than the plans disclosed in "Future Plans and Use of Proceeds" of the Prospectus.

Gearing Ratio

Our gearing ratio, calculated as total indebtedness (being interest-bearing bank and other borrowings and lease liabilities) divided by total equity and multiplied by 100%, decreased from 177.6% as of December 31, 2025 to 129.0% as of June 30, 2026. The decrease was primarily attributable to the increase in total equity following the issue of Shares pursuant to the Global Offering, partially offset by the increase in indebtedness.

Exposure to Fluctuations in Exchange Rates

The functional currency of our Group is Renminbi. During the Reporting Period, our Group primarily conducted its business operations in the PRC, and almost all revenue was derived from Chinese mainland, although the proceeds from the Global Offering were denominated in Hong Kong dollars. Our Group currently does not have a foreign exchange hedging policy; however, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange risks when necessary. Our Group recorded an exchange loss of RMB0.7 million during the Reporting Period.

Significant Event after the Reporting Period

There were no significant events after the end of the Reporting Period and up to the date of this interim report.

Use of Proceeds from the Listing

Our Company was listed on the Main Board of the Stock Exchange on June 3, 2026 and 40,000,000 H Shares were issued at an offer price of HK$14.60 per Share. After deducting underwriting commissions, fees and other expenses in relation to the Global Offering, the net proceeds from the Listing amounted to approximately HK$486.5 million. The proceeds from the Listing have been and will be utilized according to the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, with details as follows:

	Net proceeds available for use *(HK$ million)*	% of net proceeds *(%)*	Amount of net proceeds utilized during the Reporting Period *(HK$ million)*	Unutilized amount of net proceeds as at June 30, 2026 *(HK$ million)*	Expected timetable for the full use of the unutilized net proceeds
Hebei Shoulang Phase II production facility	119.2	24.5	0.0	119.2	December 2027
Construction and development of SAF production facility	120.7	24.8	0.0	120.7	December 2027
Research and development of bacterial strains, production equipment and process and intelligent production management systems	76.4	15.7	0.0	76.4	December 2028
Technological upgrade of production facilities	71.0	14.6	0.0	71.0	December 2028
Development of new products	47.2	9.7	10.4	36.8	December 2028
Investing in gas company	20.9	4.3	0.0	20.9	December 2026
Working capital and general corporate purposes	31.1	6.4	31.1	0.0	–
Total	**486.5**	**100.0**	**41.5**	**445.0**	

As at the date of this interim report, to the best knowledge of our Directors, there have been no material changes to the planned use of the net proceeds. We have placed the unutilized net proceeds in short-term interest-bearing accounts of licensed commercial banks and/or authorized financial institutions in Mainland China and Hong Kong. We will comply with the relevant PRC laws in relation to foreign exchange registration and remittance of the proceeds. The unutilized net proceeds and the proposed timeline for their use will be applied in the manner disclosed by our Company. However, the expected timeline for the use of the unutilized net proceeds is based on our Directors' best estimates and may be subject to change due to unforeseen circumstances, future business developments, and market conditions of our Group.

Interim Dividend

No dividend was paid or declared by our Company during the Reporting Period (six months ended June 30, 2025: nil).

INDEPENDENT REVIEW REPORT

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

To the board of directors of Beijing Shougang LanzaTech Technology Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 16 to 36, which comprises the condensed consolidated statement of financial position of Beijing Shougang LanzaTech Technology Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Certified Public Accountants
Hong Kong
27 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	292,525	266,083
Cost of sales		(312,519)	(321,445)
Cost of sales of goods and services		(294,164)	(286,200)
Maintenance and cultivation costs		(18,355)	(35,245)
Gross loss		(19,994)	(55,362)
Finance income		553	572
Other income and gains		4,361	7,577
Selling and marketing expenses		(484)	(867)
Administrative expenses		(57,738)	(59,758)
Research and development expenses		(19,371)	(18,245)
Impairment losses on financial assets, net		(5,572)	(906)
Other expenses		(1,067)	(23,891)
Finance costs		(18,845)	(18,094)
LOSS BEFORE TAX	6	(118,157)	(168,974)
Income tax expense	7	36	(16)
LOSS FOR THE PERIOD		(118,121)	(168,990)
Loss attributable to:			
Owners of the parent		(82,084)	(107,516)
Non-controlling interests		(36,037)	(61,474)
		(118,121)	(168,990)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)		(0.22)	(0.30)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(118,121)	(168,990)
Attributable to:			
Owners of the parent		(82,084)	(107,516)
Non-controlling interests		(36,037)	(61,474)
		(118,121)	(168,990)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,159,058	2,133,914
Right-of-use assets		92,762	93,636
Intangible assets		25,436	27,141
Prepayments, other receivables and other assets		4,578	8,562
Total non-current assets		2,281,834	2,263,253
CURRENT ASSETS			
Inventories		68,802	51,389
Trade and bills receivables	11	51,072	33,915
Prepayments, other receivables and other assets		67,097	45,751
Due from related companies	16	1,527	1,836
Income tax recoverable		38	102
Pledged deposits	12	26,738	39,790
Restricted cash	12	9	–
Cash and cash equivalents	12	423,005	68,741
Total current assets		638,288	241,524
CURRENT LIABILITIES			
Trade and bills payables	13	350,010	395,635
Other payables and accruals		140,443	175,648
Contract liabilities		4,645	9,455
Due to related companies	16	151,047	152,666
Interest-bearing bank and other borrowings		413,119	330,892
Lease liabilities		1,353	574
Deferred income		4,795	3,867
Total current liabilities		1,065,412	1,068,737
NET CURRENT LIABILITIES		(427,124)	(827,213)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,854,710	1,436,040
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		817,851	747,884
Lease liabilities		3,124	1,446
Deferred income		75,899	78,037
Deferred tax liabilities		19	55
Total non-current liabilities		896,893	827,422
Net assets		957,817	608,618

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	**400,000**	360,000
Reserves		**582,575**	237,424
		982,575	597,424
Non-controlling interests		**(24,758)**	11,194
Total equity		**957,817**	608,618

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital RMB'000	Share premium and other reserve * RMB'000	Awarded share reserve * RMB'000	Statutory surplus reserve* RMB'000	Special reserve* RMB'000	Accumulated losses * RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2026 (audited)	360,000	816,252	4,794	6,196	1,564	(591,382)	597,424	11,194	608,618
Loss for the period	–	–	–	–	–	(82,084)	(82,084)	(36,037)	(118,121)
Total comprehensive income for the period	–	–	–	–	–	(82,084)	(82,084)	(36,037)	(118,121)
Issue of shares	40,000	427,320	–	–	–	–	467,320	–	467,320
Appropriation and utilisation of special reserve	–	–	–	–	752	(837)	(85)	85	–
As at 30 June 2026 (Unaudited)	400,000	1,243,572	4,794	6,196	2,316	(674,303)	982,575	(24,758)	957,817

	Attributable to owners of the parent								
	Share capital RMB'000	Share premium and other reserve* RMB'000	Awarded share reserve* RMB'000	Statutory surplus reserve* RMB'000	Special reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2025 (audited)	360,000	816,252	4,794	6,196	1,348	(386,618)	801,972	131,560	933,532
Loss for the period	–	–	–	–	–	(107,516)	(107,516)	(61,474)	(168,990)
Total comprehensive income for the period	–	–	–	–	–	(107,516)	(107,516)	(61,474)	(168,990)
Appropriation and utilisation of special reserve	–	–	–	–	(34)	(293)	(327)	327	–
As at 30 June 2025 (Unaudited)	360,000	816,252	4,794	6,196	1,314	(494,427)	694,129	70,413	764,542

* These reserve accounts represent the total consolidated reserves of RMB582,575,000 and RMB334,129,000 on the interim condensed consolidated statements of financial position as at 30 June 2026 and 30 June 2025, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES			
Loss before tax		**(118,157)**	(168,974)
Adjustments for:			
Depreciation of property, plant and equipment	6,10	**59,858**	61,141
Depreciation of right-of-use assets	6	**4,097**	4,613
Amortisation of intangible assets	6	**1,705**	1,604
Impairment losses on financial assets, net		**5,572**	906
Impairment losses on property, plant and equipment		**–**	22,000
(Reversal of write-down of)/write-down of inventories to net realisable value	6	**(512)**	10,698
Loss on lease term termination		**452**	–
Finance costs		**18,845**	18,094
Exchange loss		**748**	–
Interest income		**(553)**	(572)
Gain on disposal of items of property, plant and equipment	10	**–**	(112)
		(27,945)	(50,602)
Increase in inventories		**(16,901)**	(4,280)
(Increase)/decrease in trade and bills receivables		**(22,466)**	11,546
(Increase)/decrease in prepayments, other receivables and other assets		**(23,048)**	113
Decrease in amounts due from related companies		**351**	478
Decrease in pledged deposits		**13,052**	2,284
(Increase)/decrease in restricted cash		**(8)**	85
(Decrease)/increase in trade and bills payables		**(45,625)**	55,696
Increase/(decrease) in other payables and accruals		**2,074**	(40,558)
(Decrease)/increase in contract liabilities		**(4,810)**	3,304
Decrease in amounts due to related companies		**1,588**	53,824
(Decrease)/increase in deferred income		**(1,210)**	558
Cash (used in)/from operations		**(124,948)**	32,448
Interest received		**553**	582
Income tax refunded		**64**	586
Net cash flows (used in)/from operating activities		**(124,331)**	33,616

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchases of items of property, plant, equipment and leasehold land		(121,503)	(123,233)
Purchases of intangible assets		–	(755)
Disposal of property, plant and equipment		–	538
Net cash flows used in investing activities		(121,503)	(123,450)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments		(1,296)	(1,749)
Proceeds from issue of shares		479,502	–
New interest-bearing bank and other borrowings		296,223	224,136
Repayment of interest-bearing bank and other borrowings		(145,303)	(168,572)
Interest paid		(17,493)	(17,952)
Payments of listing expenditure		(10,787)	(2,080)
Net cash flows from financing activities		600,846	33,783
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		355,012	(56,051)
Cash and cash equivalents at beginning of the period		68,741	111,191
Effect of foreign exchange rate changes, net		(748)	–
Cash and cash equivalents at end of the period		423,005	55,140
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	449,752	83,908
Less: Restricted cash	12	9	1
Pledged deposits	12	26,738	28,767
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		423,005	55,140

1. CORPORATE AND GROUP INFORMATION

Beijing Shougang LanzaTech Technology Co., Ltd. (the "**Company**") was incorporated as a limited liability company in the People's Republic of China ("**PRC**") on 11 November 2011. On 3 June 2026, the Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKSE**") (stock code: 2553.HK). The registered office of the Company is located at Room 1601-6, 16th Floor, Building 1, No. 1 Courtyard, Tian Shunzhuang North Road, Shijingshan District, Beijing, PRC. On 12 November 2021, the Company was converted into a joint stock company with limited liability.

The Company is an investment holding company. The Company's ultimate holding company is Shougang Group Co., Ltd. During the reporting periods, the Company and its subsidiaries (collectively, the "**Group**") were involved in the following principal activities:

- research and development, production and sale of ethanol and protein
- provision of low-carbon integrated solutions

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Historical Financial Information as disclosed in Appendix I to the prospectus issued by the Company. The unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern consideration

The interim condensed consolidated financial information has been prepared under the going concern basis notwithstanding the fact that, as at 30 June 2026, the Group recorded net current liabilities amounting to RMB427,124,000. The directors of the Company have given consideration to the future liquidity and financial resources available to the Group, which mainly include the net cash flows generated from the Group's operating activities and financial facilities, in assessing whether the Group will have sufficient financial resources to continue as a going concern and whether it will face any going concern issue as a result of the shortage of working capital. Considering that the Group had sufficient committed unutilised financial facilities as of 30 June 2026 and taking into consideration the cashflow forecast which covers a period of not less than twelve months from 30 June 2026 prepared by the management of the Group, the directors of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Historical Financial Information as disclosed in Appendix I to the prospectus issued by the Company, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

3. CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments.

The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

All the non-current assets of the Group are physically located in the Chinese mainland. The geographical locations of customers are based on the locations at which the customers operate, and almost all of the revenue of the Group was derived from operations in the Chinese mainland during the six months ended 30 June 2026 and 2025.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**292,525**	266,083

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from low-carbon products		
Ethanol	**240,544**	217,590
Microbial protein	**49,355**	45,731
Other products	**2,626**	2,762
Total revenue from contracts with customers	**292,525**	266,083
Geographical markets		
Chinese mainland	**289,318**	265,002
Overseas	**3,207**	1,081
Total	**292,525**	266,083
Timing of revenue recognition		
Goods or services transferred at a point in time	**292,525**	266,083

6. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales of goods or services	**294,164**	286,200
Maintenance and cultivation costs	**18,355**	35,245
Depreciation and amortization*	**62,129**	66,982
Research and development expenses	**19,371**	18,245
Lease payments not included in the measurement of lease liabilities	**804**	732
Employee benefit expense (including directors' and chief executive's remuneration)**:		
Wages and salaries	**34,979**	33,113
Pension scheme contributions and social welfare	**14,134**	14,474
Impairment losses on property, plant and equipment, net	**–**	22,000
(Reversal of write-down of)/write-down of inventories to net realisable value***	**(512)**	10,698
Exchange loss	**748**	–
Listing expenses	**18,943**	16,097

* The depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of other intangible assets for the periods are included in "Cost of sales", "Research and development costs" and "Administrative expenses" in profit or loss.

** The employee benefit expense for the period is included in "Cost of sales", "Selling and marketing expenses", "Research and development expenses" and "Administrative expenses" in profit or loss.

*** The amounts were included in "Cost of sales" in consolidated statement of profit or loss and comprehensive income.

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

The subsidiaries registered in Chinese mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law, except for those subject to preferential tax set out below:

Beijing Shougang LanzaTech Technology Co., Ltd., Hebei Shoulang New Energy Technology Co., Ltd., Beijing Shoulang Biotechnology Co., Ltd., Ningxia Binze New Energy Technology Co., Ltd. and Ningxia Shoulang Jiyuan New Energy Technology Co., Ltd. have been certified as High and New Technology Enterprises ("HNTEs") and engaged a preferential corporate income tax rate of 15% during the reporting periods.

Ningxia Binze New Energy Technology Co., Ltd. was qualified to apply for China's Western Development corporate income tax policy and enjoyed a preferential corporate income tax rate of 15% during the period. Guizhou Jinze New Energy Technology Co., Ltd. was certified as an HNTE since 2026 and enjoy a preferential corporate income tax rate of 15% during the period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	**–**	–
Deferred tax (credit)/charge	**(36)**	16
Total tax expense for the period	**(36)**	16

8. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the six months ended 30 June 2026 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 366,187,845 (30 June 2025: 360,000,000) outstanding during the six months ended 30 June 2026, as adjusted to reflect the Global Offering during the six months.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	**(82,084)**	(107,516)
Shares		
Weighted average number of ordinary shares outstanding during the six months ended 30 June used in the basic loss per share calculation	**366,187,845**	360,000,000
Loss per share		
Basic and diluted (RMB)	**(0.22)**	(0.30)

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB85,075,000 (30 June 2025: RMB29,787,000).

Property, plant and equipment with a net book value of nil were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB426,000), resulting in a net gain on disposal of nil (30 June 2025: RMB112,000).

10. PROPERTY, PLANT AND EQUIPMENT (continued)

During the six months ended 30 June 2026, the Group recorded net losses of RMB118,121,000 (30 June 2025: RMB168,990,000). Given the Group's prolonged period of overall losses, there are indications of impairment. In accordance with IAS 36, the Group performs impairment tests at each period-end on non-current assets that show indications of impairment and estimates the recoverable amount of the non-current asset. The recoverable amount is determined for the cash-generating unit to which the asset belongs. The non-current assets other than financial assets mainly included property, plant and equipment, right-of-use assets and intangible assets as at 30 June 2026 of RMB2,277,228,000 (30 June 2025: RMB2,203,649,000). Each entity that holds these assets generates independent cash inflows and operates as a distinct economic entity. Therefore, non-current assets for each factory, other than financial assets, are defined as a cash-generating unit ("**CGU**") for impairment testing. The recoverable amount of each CGU is determined based on the higher of value in use and fair value less costs to sell. Value in use is calculated using cash flow projections based on financial budgets approved by the management. The budgeted sales and margins are estimated based on historical information achieved and the expected market development.

The cash flow projections were discounted using an after-tax discount rate of 11.22% for the six months ended 30 June 2026 (30 June 2025: 11.28%), which corresponded to a pre-tax rate ranging from 11.82% to 12.10% across different factories for the six months ended 30 June 2026 (30 June 2025: 11.49% to 12.9%).

The discount rates used reflect specific risks relating to the Group's subsidiaries. No impairment loss was recognized for the six months ended 30 June 2026 according to the impairment test results (30 June 2025: RMB22,000,000).

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current:		
Trade receivables	**57,362**	35,985
Impairment allowance	**(7,979)**	(2,670)
Trade receivables, net	**49,383**	33,315
Bank acceptance notes	**1,689**	600
Net carrying amount	**51,072**	33,915

The Group's trading terms with its customers are mainly payment in advance. The Group provides credit terms to certain customers with satisfied creditworthiness and long-term relationship. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk.

The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

11. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the Group's trade and bills receivables, based on invoice date and net of loss allowance, as at the end of the reporting period is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Within 1 year	**36,022**	14,565
1 to 2 years	**–**	19,350
2 to 3 years	**15,050**	–
Total	**51,072**	33,915

12. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and cash equivalents	**423,005**	68,741
Pledged deposits	**26,738**	39,790
Restricted cash	**9**	–
Total	**449,752**	108,531

13. TRADE AND BILLS PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**231,746**	392,598
1 to 2 years	**117,434**	243
2 to 3 years	**261**	2,731
Over 3 years	**569**	63
Total	**350,010**	395,635

The trade and bills payables are non-interest-bearing, unsecured and repayable within one year.

14. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
Share capital	400,000	360,000

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
At 1 January 2025	360,000,000	360,000
At 31 December 2025 and 1 January 2026	360,000,000	360,000
Issue of new shares [a]	40,000,000	40,000
At 30 June 2026	400,000,000	400,000

(a) On 3 June 2026, the Company issued 40,000,000 shares through initial public offering at the price of HK$14.60 per ordinary share, whose share capital was fully paid in cash of approximately RMB40,000,000 on the same date.

15. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Property, plant and equipment	68,158	121,842

16. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A company under the same control with a substantial shareholder		
Sale of goods or services	**3,207**	1,081
Companies controlled by the ultimate controlling shareholders		
Sales of goods or services	**2,382**	2,645
Interest income	**505**	462
Purchases of goods or services	**47,731**	52,537
Purchases of property, plant and equipment and intangible assets	**–**	100
Borrowings	**53,620**	50,000
Repayment of borrowings	**31,620**	–
Interest expense	**4,913**	4,633
Interest expense on lease liabilities	**33**	36
Companies controlled by a substantial shareholder		
Sales of goods or services	**42,010**	45,078
Purchases of goods or services	**204**	845
Purchases of property, plant and equipment and intangible assets	**3,207**	331
A substantial shareholder		
Purchases of goods or services	**–**	472
Close member of key management		
Purchases of goods or services	**–**	350
Compensation paid to key management personnel	**1,005**	980

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

16. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from related companies		
Current		
Trade and bills receivables		
Companies controlled by the ultimate controlling shareholder	**1,098**	1,932
Less: Impairment allowance	**(55)**	(96)
Net carrying amount	**1,043**	1,836
Non-current		
Prepayments, other receivables and other assets		
A company controlled by the ultimate controlling shareholder	**484**	–
Total	**1,527**	1,836

As at 30 June 2026 and 31 December 2025, balances due from related parties were non-interest-bearing and unsecured, except for trade and bills receivables from related companies which were due within one year, while the remaining balances due from related parties were payable on demand.

The ageing of trade and bills receivables due from related companies, based on invoice date and net of loss allowance, was within one year as at the end of the period. The Group performs impairment assessment under the ECL model on amounts due from related companies, which are subject to impairment assessment under IFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

16. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties: (continued)

The Group places deposits in Shougang Group Finance Company Limited, which accrue interest at 1.25% per annum with no fixed maturity. The management assesses the credit risk associated with these deposits to be minimal.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due to related companies		
Trade and bills payables		
Companies controlled by the ultimate controlling shareholder	**79,094**	79,081
A substantial shareholder	**9,189**	–
A company controlled by a substantial shareholder	**287**	287
Subtotal	**88,570**	79,368
Other payables and accruals		
Trade-related		
A company controlled by the ultimate controlling shareholder	**471**	4,401
A company controlled by a substantial shareholder	**61,171**	58,956
A substantial shareholder	**450**	9,639
Subtotal	**62,092**	72,996
Contract liabilities		
A company controlled by a substantial shareholder	**385**	302
Total	**151,047**	152,666
Interest-bearing bank and other borrowings		
Current		
A company controlled by the ultimate controlling shareholder	**150,163**	128,274
Non-current		
A company controlled by the ultimate controlling shareholder	**230,000**	230,000
Total	**380,163**	358,274
Lease liabilities		
A company controlled by the ultimate controlling shareholder	**1,342**	1,392

16. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties: (continued)

As at 30 June 2026 and 31 December 2025, except for interest-bearing bank and other borrowings and lease liabilities, all the remaining balances due to related companies were non-interest-bearing, unsecured and repayable within 60 days. The ageing of the trade and bills payables due to related companies based on the invoice date was within one year as at the end of reporting periods.

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fees	**180**	180
Salaries, bonuses, allowances and benefits in kind	**735**	731
Performance related bonuses	**20**	–
Pension scheme contributions	**70**	69
Total compensation paid to key management personnel	**1,005**	980

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of each of the periods are as follows:

Financial assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets at amortised cost		
Trade and bills receivables	**51,072**	33,915
Financial assets included in prepayments, other receivables and other assets	**2,094**	2,122
Due from related companies	**1,527**	1,836
Pledged deposits	**26,738**	39,790
Restricted cash	**9**	–
Cash and cash equivalents	**423,005**	68,741
Total	**504,445**	146,404

Financial liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial liabilities at amortised cost		
Lease liabilities	**4,477**	2,020
Trade and bills payables	**350,010**	395,635
Financial liabilities included in other payables and accruals	**123,827**	159,225
Due to related companies	**151,047**	152,666
Interest-bearing bank and other borrowings	**1,230,970**	1,078,776
Total	**1,860,331**	1,788,322

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The carrying amounts of each of the categories of financial instruments as at the end of each of the periods are as follows: (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank and other borrowings with floating rate approximate to their carrying amounts.

The fair values of the non-current portion of interest-bearing bank and other borrowings on fixed rate have been calculated by discounting the expected future cash flow using rates currently available for instruments with similar terms, credit risk and remaining maturities and are within level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant.

18. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorized for issue by the board of directors on 27 August 2026.

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN OUR SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2026, the interests and/or short positions (as applicable) of our Directors, Supervisors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of our Company's associated corporations (within the meaning of Part XV of the SFO) which (i) would be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have under such provisions of the SFO), (ii) would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (iii) would be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

Interest in our Company

Name of Director/Supervisor/ chief executive	Type of Shares	Nature of Interest	Number of Shares[2]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage in the total issued Shares[2]
Ms. Dong[3], [4]	Unlisted Shares	Interest held jointly with another person	95,532,658	71.59%	23.88%
	H Shares	Interest in controlled corporation	34,137,886	12.81%	8.53%
		Interest held jointly with another person	12,748,081	4.78%	3.19%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares.

(2) The calculation is based on the total number of 133,451,197 Unlisted Shares and 266,548,803 H Shares in issue as of June 30, 2026.

(3) Ms. Dong holds 65.57% of the equity interests in NZ Tang Ming. As such, under the SFO, Ms. Dong is deemed to be interested in the Shares held by NZ Tang Ming as a beneficial owner.

(4) Pursuant to the Concert Party Agreements, Shougang Group and NZ Tang Ming concurred that they shall act in concert with respect to, inter alia, the voting during general meeting, for the period since the date of the Concert Party Agreements and up until they cease to hold any shares of our Company or upon the termination of the Concert Party Agreements. Please refer to "History, Development and Corporate Structure — Concert Party Arrangement" of the Prospectus for further details. As such, each of Shougang Group and NZ Tang Ming is deemed to be interested in the Shares each other is interested in.

(5) All interests stated are long positions.

Save as disclosed above, as of June 30, 2026, none of our Directors, Supervisors or the chief executive of our Company had interests and short positions in the Shares, underlying Shares and debentures of our Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of our Company's associated corporations (within the meaning of Part XV of the SFO) which (i) would be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have under such provisions of the SFO), (ii) would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (iii) would be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

Interests and Short Positions of Substantial Shareholders in our Shares and Underlying Shares

As of June 30, 2026, so far as it was known to our Directors, the following persons and entities (excluding Directors, Supervisors or the chief executive of our Company) had interests or short positions in our Shares or underlying Shares which would fall to be disclosed to our 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 our Company pursuant to section 336 of the SFO:

Name of Shareholder	Type of Shares	Nature of Interest	Number of Shares(2)	Approximate percentage of shareholding in the relevant type of Shares(2)	Approximate percentage in the total issued Shares(2)
Shougang Group(3), (4), (6)	Unlisted Shares	Beneficial owner	95,532,658	71.59%	23.88%
	H Shares	Interest held jointly with another person	34,137,886	12.81%	8.53%
		Interest in controlled corporation	12,748,081	4.78%	3.19%
NZ Tang Ming(3), (5)	Unlisted Shares	Interest held jointly with another person	95,532,658	71.59%	23.88%
	H Shares	Beneficial owner	34,137,886	12.81%	8.53%
		Interest held jointly with another person	12,748,081	4.78%	3.19%
Chen Qi(7)	Unlisted Shares	Interest of spouse	95,532,658	71.59%	23.88%
	H Shares	Interest of spouse	46,885,967	17.59%	11.72%

Name of Shareholder	Type of Shares	Nature of Interest	Number of Shares[2]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage in the total issued Shares[2]
Ms. Ye[3], [5], [8]	Unlisted Shares	Interest held jointly with another person	95,532,658	71.59%	23.88%
	H Shares	Interest in controlled corporation	34,137,886	12.81%	8.53%
		Interest held jointly with another person	12,748,081	4.78%	3.19%
Su Qi Zu[8]	Unlisted Shares	Interest of spouse	95,532,658	71.59%	23.88%
	H Shares	Interest of spouse	46,885,967	17.59%	11.72%
CTID Xinyuan[3], [5]	Unlisted Shares	Interest held jointly with another person	95,532,658	71.59%	23.88%
	H Shares	Interest in controlled corporation	34,137,886	12.81%	8.53%
		Interest held jointly with another person	12,748,081	4.78%	3.19%
Caofeidian Fund[4], [6]	Unlisted Shares	Interest held jointly with another person	95,532,658	71.59%	23.88%
	H Shares	Beneficial owner	12,748,081	4.78%	3.19%
		Interest held jointly with another person	34,137,886	12.81%	8.53%
Shoucheng Rongshi[4], [6]	Unlisted Shares	Interest held jointly with another person	95,532,658	71.59%	23.88%
	H Shares	Interest in controlled corporation	12,748,081	4.78%	3.19%
		Interest held jointly with another person	34,137,886	12.81%	8.53%

Name of Shareholder	Type of Shares	Nature of Interest	Number of Shares[2]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage in the total issued Shares[2]
Shanghai Mingda Industry[9]	Unlisted Shares	Beneficial owner	35,650,662	26.71%	8.91%
	H Shares	Beneficial owner	19,590,678	7.35%	4.90%
Shanghai Dehui[10]	H Shares	Beneficial owner	16,409,322	6.16%	4.10%
Chen Dehua[9], [10],[11]	Unlisted Shares	Interest in controlled corporation	35,650,662	26.71%	8.91%
	H Shares	Interest in controlled corporation	19,590,678	7.35%	4.90%
		Interest of spouse	16,409,322	6.16%	4.10%
Xue Jiayu[9], [10],[11]	Unlisted Shares	Interest of spouse	35,650,662	26.71%	8.91%
	H Shares	Interest in controlled corporation	16,409,322	6.16%	4.10%
		Interest of spouse	19,590,678	7.35%	4.90%
LanzaTech Hong Kong Limited[12]	H Shares	Beneficial owner	33,520,231	12.58%	8.38%
LanzaTech NZ, Inc.[12]	H Shares	Interest in controlled corporation	33,520,231	12.58%	8.38%
LanzaTech Global, Inc.[12]	H Shares	Interest in controlled corporation	33,520,231	12.58%	8.38%
Ruihong Investment[13]	H Shares	Beneficial owner	26,162,800	9.82%	6.54%
Mitsui & Co., Ltd.	H Shares	Beneficial owner	16,590,175	6.22%	4.15%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company and are considered as one class of Shares.

(2) The calculation is based on the total number of 133,451,197 Unlisted Shares and 266,548,803 H Shares in issue as of June 30, 2026.

(3) Pursuant to the Concert Party Agreements, Shougang Group and NZ Tang Ming concurred that they shall act in concert with respect to, inter alia, the voting during general meeting, for the period since the date of the Concert Party Agreements and up until they cease to hold any shares of our Company or upon the termination of the Concert Party Agreements. Please refer to "History, Development and Corporate Structure — Concert Party Arrangement" of the Prospectus for further details. As such, each of Shougang Group and NZ Tang Ming is deemed to be interested in the Shares each other is interested in.

(4) Shougang Group is wholly-owned by Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司), which is in turn wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. As of June 30, 2026, Shares in which Shougang Group was interested consist of (i) 95,532,658 Unlisted Shares held at its own capacity; (ii) 12,748,081 H Shares held by Caofeidian Fund, a company majority-held by its wholly-owned subsidiary, in which Shougang Group is deemed to be interested under the SFO; and (iii) 34,137,886 H Shares in which Shougang Group is deemed to be interested as a result of being a party acting-in-concert with NZ Tang Ming.

(5) NZ Tang Ming is owned as to 65.57% by Ms. Dong, 30.89% by CTID Xinyuan and 3.54% by Ms. Ye. As of June 30, 2026, Shares in which NZ Tang Ming was interested consist of (i) 34,137,886 H Shares held at its own capacity; and (ii) 95,532,658 Unlisted Shares in which NZ Tang Ming is deemed to be interested as a result of being a party acting-in-concert with Shougang Group.

(6) Caofeidian Fund is a limited partnership established in the PRC, and is a private equity investment fund owned as to 72.00% of its economic interest by Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司), a wholly-owned subsidiary of Shougang Group, approximately 3.00% by Shoucheng Rongshi and 25.00% by Hebei Jicai Industry Guidance Equity Investment Fund Co., Ltd. (河北省冀財產業引導股權投資基金有限公司), a limited liability company ultimately controlled by the Department of Finance of Hebei Province. Caofeidian Fund is managed by its general partner and executive partner Shoucheng Rongshi which is wholly-owned by Shoucheng Holdings Limited (首程控股有限公司) ("**Shoucheng Holdings**"), a company listed on the Stock Exchange (stock code: 0697). As of June 30, 2026, Shougang Group (together with its associates) was interested in approximately 17.95% in Shoucheng Holdings and was its single largest shareholder. Therefore, Shougang Group is deemed to be interested in the Shares held by Caofeidian Fund.

(7) Ms. Dong and Chen Qi (陳琪) are the spouse of each other. By virtue of the SFO, they are deemed to be interested in the same number of Shares held by each other.

(8) Ms. Ye and Su Qi Zu (蘇啓族) are the spouse of each other. By virtue of the SFO, they are deemed to be interested in the same number of Shares held by each other.

(9) Shanghai Mingda Industry (Group) Co., Ltd. (上海銘大實業(集團)有限公司) ("**Shanghai Mingda Industry**") is owned as to 50% by Chen Dehua (陳德華). As such, Chen Dehua is deemed to be interested in the Shares held by Shanghai Mingda Industry.

(10) Shanghai Dehui Group Co., Ltd. (上海德匯集團有限公司) ("**Shanghai Dehui**") is owned as to approximately 63.64% by Xue Jiayu (薛加玉). As such, Xue Jiayu is deemed to be interested in the Shares held by Shanghai Dehui.

(11) Chen Dehua (陳德華) and Xue Jiayu (薛加玉) are the spouse of each other. By virtue of the SFO, they are deemed to be interested in the same number of Shares held by each other.

(12) LanzaTech Hong Kong Limited is wholly-owned by LanzaTech NZ, Inc., which is in turn wholly-owned by LanzaTech Global, Inc. (a company listed on NASDAQ: LNZA).

(13) Ruihong Investment (Pingtan) Partnership (Limited Partnership) (睿泓投資(平潭)合夥企業(有限合夥)) ("**Ruihong Investment**") is a limited partnership established in the PRC, which is a private equity investment fund managed by its general partner, Fujian Guancheng Asset Management Co., Ltd. (福建冠城資產管理有限公司), a limited liability company ultimately controlled by Sit Laihei (薛黎曦). As of June 30, 2026, Ruihong Investment had five limited partners and was owned as to approximately 54.30% by Hongsheng Investment (Pingtan) Partnership Enterprise (Limited Partnership) (泓盛投資(平潭)合夥企業(有限合夥)) as the largest limited partner, which was ultimately controlled by Chen Ya (陳雅). None of the other limited partners of Ruihong Investment held more than 30% economic interest in it.

(14) All interests stated are long positions.

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any other persons or entities (excluding Directors, Supervisors or the chief executive of our Company), who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our 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 kept by our Company under section 336 of the SFO.

EMPLOYEE SHAREHOLDING SCHEME

Our Company has adopted an employee shareholding scheme in order to fully leverage the talent, technological innovation, business, and industry advantages of our Company and to incentivize our management and employees to further promote our development. Beijing Jiayeyuan Technology Partnership Enterprise (Limited Partnership) (北京嘉業源科技合夥企業(有限合夥)) ("**Beijing Jiayeyuan**") has been established as our employee shareholding platform. As of the date of this interim report, Beijing Jiayeyuan holds approximately 0.89% of the issued share capital of our Company. The employee shareholding scheme did not and will not involve the grant of options or awards by our Company during the Reporting Period and after the Listing, the terms of which are not subject to Chapter 17 of the Listing Rules. Given the underlying Shares under the employee shareholding scheme had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the Shares under the employee shareholding platform. For further details, please refer to "History, Development and Corporate Structure — Employee Shareholding Platform" of the Prospectus.

THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE

On July 24, 2026, the cessation of the office of the Supervisors of our Company took effect as our Company completed the relevant registration with the State Administration for Market Regulation, and our Company no longer has a Supervisory Committee. For further details, please refer to the announcement of our Company dated July 24, 2026.

Ms. Wang Yan, our non-executive Director, has been appointed as the deputy general manager of finance of Shanxi Fushan Resources Group Co., Ltd. (山西福山資源集團有限公司) in May 2026, and as the chief financial officer of Shougang Fushan Resources Group Limited (首鋼福山資源集團有限公司) in July 2026. Ms. Wang has also served as a director of Shanxi Fushan Resources Group Sales Co., Ltd. (山西福山資源集團銷售有限公司), Beijing Fushan Shoufu Energy Trading Co., Ltd. (北京福山首福能源貿易有限公司), and Shanxi Liulin Xingwu Coal Mine Co., Ltd (山西柳林興無煤礦有限責任公司) since July 2026. Mr. Zhang Dan, our non-executive Director, has been appointed as a non-executive director of Capital Industrial Financial Services Group Limited (a company listed on the Main Board of the Stock Exchange, with stock code 730) with effect from April 2026. Dr. Chao Wei, our deputy general manager and board secretary, ceased to act as a director of Ningxia Shoulang Jiyuan New Energy Technology Co., Ltd. (寧夏首朗吉元新能源科技有限公司), a non wholly-owned subsidiary of our Company, with effect from June 2026.

Save as disclosed above, from the Listing Date to the end of the Reporting Period, there was no change in the composition and the information of the members of our Board of Directors and our Supervisory Committee, and there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

LEGAL PROCEEDINGS

As disclosed on pages 187 and 188 of the Prospectus, (i) China 22nd Metallurgical Construction Group Co., Ltd. ("**China 22nd Metallurgical**") and Guizhou Jinze had mutually reached a preliminary settlement intention in relation to a claim (the "**Claim**") by China 22nd Metallurgical against Guizhou Jinze for RMB26.5 million (plus associated interest tentatively in the amount of approximately RMB2.3 million) for overdue construction payment in relation to a production facility construction project; and (ii) pursuant to such preliminary settlement intention, China 22nd Metallurgical acknowledged that Guizhou Jinze had already settled the majority amount of the Claim, and the remaining amount of approximately RMB5.1 million shall be paid by Guizhou Jinze to China 22nd Metallurgical in instalments by September 30, 2026, and Guizhou Jinze would not have to pay any overdue interest.

On June 17, 2026, China 22nd Metallurgical and Guizhou Jinze reached final settlement over the Claim as confirmed by the People's Court, pursuant to which Guizhou Jinze shall pay China 22nd Metallurgical the final settlement sum of approximately RMB6.75 million in instalments, with RMB3 million to be paid by June 30, 2026 and approximately RMB3.75 million to be paid by September 30, 2026. As of June 30, 2026, Guizhou Jinze had already settled the first instalment in the amount of RMB3 million. Our Board is of the view that the litigation with China 22nd Metallurgical and its settlement would not have a material adverse effect on the business, financial condition or results of operations of our Group.

Save as disclosed above, during the Reporting Period, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on our business, financial condition or results of operations.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group as to achieve effective accountability. Our Company has adopted the code provisions stated in the Corporate Governance Code. Our Company is committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. Our Company has, to the best knowledge of our Directors, complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code from the Listing Date and up to the date of this interim report.

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code as the code of conduct for securities transactions by Directors and Supervisors. Having made specific enquiry of all Directors and Supervisors, each of our Directors and Supervisors acknowledged that he/she had complied with the Model Code from the Listing Date and up to the end of the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF OUR COMPANY

During the period from the Listing Date to June 30, 2026, our Company or any of its subsidiaries did not purchase, sell or redeem any securities of our Company (including sale of treasury shares (as defined in the Listing Rules)). As of June 30, 2026, our Company did not hold any treasury shares.

REVIEW OF THE INTERIM RESULTS

The Audit Committee of our Board comprises Mr. Hoong Cheong Thard, Dr. Hu Shanying and Dr. Feng Yingang, all being independent non-executive Directors of our Company. Mr. Hoong Cheong Thard is the chairman of the Audit Committee.

The unaudited condensed consolidated interim financial results have not been audited but have been reviewed by the independent auditor of our Company in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has considered and reviewed the accounting principles and practices adopted by our Group and has discussed matters in relation to financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of our Group for the Reporting Period. The Audit Committee considers that the interim financial results for the Reporting Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been made.

DEFINITIONS

"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"Caofeidian Fund"	Tangshan Caofeidian Beijing Hebei Collaborative Green Industry Investment Fund Partnership Enterprise (Limited Partnership) (唐山曹妃甸京冀協同綠色產業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on June 6, 2016, and, together with Shougang Group, NZ Tang Ming, Ms. Dong, Ms. Ye, CTID Xinyuan and Shoucheng Rongshi, are regarded as a group of controlling shareholders of our Company
"China" or "PRC"	the People's Republic of China which, for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, the Macao Special Administrative Region and Taiwan
"Company" or "our Company"	Beijing Shougang LanzaTech Technology Co., Ltd. (北京首鋼朗澤科技股份有限公司), a limited liability company incorporated in the PRC on November 11, 2011, with the corporate name of Beijing Shougang LanzaTech New Energy Technology Co., Ltd. (北京首鋼朗澤新能源科技有限公司) and converted into a joint stock limited liability company on November 12, 2021
"Concert Party Agreements"	the concert party agreements dated February 26, 2020 and December 21, 2022 entered into between Shougang Group and NZ Tang Ming
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Shougang Group, NZ Tang Ming, Ms. Dong, Ms. Ye, CTID Xinyuan, Caofeidian Fund and Shoucheng Rongshi, which are regarded as a group of Controlling Shareholders, details of which are set forth in the section headed "Relationship with Our Controlling Shareholders" of the Prospectus
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"CTID Xinyuan"	Beijing CTID Xinyuan Intelligent Manufacturing Technology Co., Ltd. (北京昌發展新元智造科技有限公司) (formerly known as Beijing Shouye Xinyuan Technology Development Co., Ltd. (北京首冶新元科技發展有限公司)), a company incorporated in the PRC with limited liability on January 1, 1959 and, together with Shougang Group, NZ Tang Ming, Ms. Dong, Ms. Ye, Caofeidian Fund and Shoucheng Rongshi, are regarded as a group of controlling shareholders of our Company

DEFINITIONS

"Director(s)" or "our Director(s)"	the director(s) of our Company
"Global Offering"	has the meaning ascribed thereto under the Prospectus
"Group" or "our Group" or "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"Guizhou Jinze"	Guizhou Jinze New Energy Technology Co., Ltd. (貴州金澤新能源科技有限公司), a company incorporated in the PRC with limited liability on September 28, 2020, a non wholly-owned subsidiary of our Company
"H Share(s)"	the ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 per H Share, which is/are subscribed for and traded in HK$ and listed on the Stock Exchange
"Hebei Shoulang"	Hebei Shoulang New Energy Technology Co., Ltd. (河北首朗新能源科技有限公司), a company incorporated in the PRC with limited liability on January 30, 2015, a wholly-owned subsidiary of our Company
"Hebei Shoulang Phase II production facility"	our production facility in Hebei, PRC, adopting our second generation carbon negative technology
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	June 3, 2026
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

"Ms. Dong"	Ms. Dong Yan (董燕), an executive Director and the general manager of our Group and, together with Shougang Group, NZ Tang Ming, Ms. Ye, CTID Xinyuan, Caofeidian Fund and Shoucheng Rongshi, are regarded as a group of controlling shareholders of our Company
"Ms. Ye"	Ms. Jian Ye, one of the shareholders of NZ Tang Ming and, together with Shougang Group, NZ Tang Ming, Ms. Dong, CTID Xinyuan, Caofeidian Fund and Shoucheng Rongshi, are regarded as a group of controlling shareholders of our Company
"NZ Tang Ming"	Tang Ming Group (Wellington) Investment Limited, a limited liability company incorporated under the laws of New Zealand on September 2, 2011, and, together with Shougang Group, Ms. Dong, Ms. Ye, CTID Xinyuan, Caofeidian Fund and Shoucheng Rongshi, are regarded as a group of controlling shareholders of our Company
"Prospectus"	the Prospectus of our Company dated May 26, 2026
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAF"	Sustainable Aviation Fuel, an alternative fuel designed to replace conventional aviation fuel. It is typically produced from renewable biomass materials or other sustainable resources, such as waste oils, agricultural and forestry residues, synthetic hydrogen, and captured CO_2-containing industrial off-gas
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shoucheng Rongshi"	Shoucheng Rongshi (Beijing) Fund Management Co., Ltd. (首程融石(北京)基金管理有限公司), a company incorporated in the PRC with limited liability on June 24, 2015 and, together with Shougang Group, NZ Tang Ming, Ms. Dong, Ms. Ye, CTID Xinyuan and Caofeidian Fund, are regarded as a group of controlling shareholders of our Company

"Shougang Group"	Shougang Group Co., Ltd. (首鋼集團有限公司) (formerly known as Shougang Corporation (首鋼總公司)), a company incorporated in the PRC with limited liability on May 13, 1981, and, together with NZ Tang Ming, Ms. Dong, Ms. Ye, CTID Xinyuan, Caofeidian Fund and Shoucheng Rongshi, are regarded as a group of controlling shareholders of our Company
"Shoulang Jiyuan production facility"	our production facility located in Ningxia, PRC, which officially commenced production at the end of March 2022
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	member(s) of our Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"%"	per cent

* *English translations of company names and other terms from the Chinese language are provided for identification purposes only. In this interim report, should there be any discrepancy between the Chinese names of the entities or enterprises established in China and its English translation, the Chinese names shall prevail.*