QINFA

# 中國秦發集團有限公司
# CHINA QINFA GROUP LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司 | Stock code 股份代號：866

# 2026
# INTERIM REPORT
# 中期報告

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China Qinfa Group Limited / 中國秦發集團有限公司
Interim Report 2026 / 二零二六年中期報告

# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. XU Da *(Chairman)*
Mr. BAI Tao *(Chief Executive Officer)*
Mr. ZHAI Yifeng
Ms. DENG Bingjing

### Independent Non-Executive Directors

Prof. SHA Zhenquan
Mr. HO Ka Yiu Simon
Mr. LONG Yufeng

## AUDIT COMMITTEE

Mr. HO Ka Yiu Simon *(Chairperson)*
Prof. SHA Zhenquan
Mr. LONG Yufeng

## REMUNERATION COMMITTEE

Prof. SHA Zhenquan *(Chairperson)*
Mr. BAI Tao
Mr. HO Ka Yiu Simon
Mr. LONG Yufeng

## NOMINATION COMMITTEE

Prof. SHA Zhenquan *(Chairperson)*
Mr. BAI Tao
Mr. HO Ka Yiu Simon
Mr. LONG Yufeng
Ms. DENG Bingjing

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da *(Chairman)*
Mr. BAI Tao
Mr. ZHAI Yifeng

## COMPANY SECRETARY

Mr. OR Chun Wai Dennis

## 董事會

### 執行董事

徐　達先生*（主席）*
白　韜先生*（行政總裁）*
翟依峰先生
鄧冰晶女士

### 獨立非執行董事

沙振權教授
何嘉耀先生
龍玉峰先生

## 審核委員會

何嘉耀先生*（主席）*
沙振權教授
龍玉峰先生

## 薪酬委員會

沙振權教授*（主席）*
白　韜先生
何嘉耀先生
龍玉峰先生

## 提名委員會

沙振權教授*（主席）*
白　韜先生
何嘉耀先生
龍玉峰先生
鄧冰晶女士

## 環境、社會及管治委員會

徐　達先生*（主席）*
白　韜先生
翟依峰先生

## 公司秘書

柯俊瑋先生

## AUTHORISED REPRESENTATIVES

Mr. BAI Tao
Mr. OR Chun Wai Dennis

## 法定代表

白 韜先生
柯俊瑋先生

## REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1–1111
Cayman Islands

## 註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1–1111
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS OF THE GROUP'S SUBSIDIARIES IN CHINA

Unit Nos. 2201 to 2208
Level 22, South Tower, Poly International Plaza
No.1 Pazhou Avenue East, Haizhu District
Guangzhou City, The PRC

## 本集團中國附屬公司之主要營業地點

中國廣州市
海珠區琶洲大道東1號
保利國際廣場南塔22樓
2201至2208室

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5703, 57th Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

## 香港主要營業地點

香港灣仔
港灣道18號
中環廣場57樓5703室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1–1110
Cayman Islands

## 主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1–1110
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

## 香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301–04室

## AUDITOR

Moore Stephens CPA Limited
*Certified Public Accountants and*
*Registered Public Interest Entity Auditor*
1001–1010, North Tower
World Finance Centre
Harbour City, 19 Canton Road
Tsimshatsui, Kowloon
Hong Kong, China

## 核數師

大華馬施雲會計師事務所有限公司
*執業會計師及註冊公眾利益*
*實體核數師*
中國香港
九龍尖沙咀
廣東道19號海港城
環球金融中心
北座1001–1010室

## LEGAL ADVISOR

Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F, Edinburgh Tower
The Landmark, 15 Queen's Road Central, Hong Kong

## 法律顧問

競天公誠律師事務所有限法律責任合夥
香港皇后大道中15號置地廣場
公爵大廈32樓3203–3209室

## PRINCIPAL FINANCIAL INSTITUTIONS

China CITIC Bank Corporation Limited
Bank Mandiri
Zhuhai Rural Commercial Bank Co., Ltd.

## 主要往來金融機構

中信銀行股份有限公司
曼底利銀行
珠海農村商業銀行股份有限公司

## STOCK CODE

00866

## 股份代號

00866

## WEBSITE

http://www.qinfagroup.com

## 網站

http://www.qinfagroup.com

China Qinfa Group Limited (the "**Company**") was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability. The Company is the holding company of various companies in Hong Kong, China, Singapore and Indonesia (collectively, the "**Group**") which are principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage and blending.

中國秦發集團有限公司(「**本公司**」)於二零零八年三月四日在開曼群島註冊成立為一間獲豁免有限責任公司。本公司為多間於香港、中國、新加坡及印尼成立的公司(統稱「**本集團**」)的控股公司,該等公司主要從事煤炭經營業務,包括採煤、煤炭購銷、選煤、存儲及配煤。

The Group maintains a office in Hong Kong China, with its headquarters located in Guangzhou China, while its primary business operations are situated in South Kalimantan, Indonesia.

本集團於中國香港設有一間辦公室,總部設於中國廣州,而其主要業務營運則位於印尼南加里曼丹。

The Group produces coal from South Kalimantan in Indonesia, and arranges full logistics services and transportation to deliver the coal to customers worldwide.

本集團於印尼南加里曼丹生產煤炭,安排全面的物流服務及運輸,將煤炭運送至全球客戶。

The Group is a leading non-state owned thermal coal supplier. It operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage and blending of coal in Indonesia. The following sets forth detailed analysis of the principal components of the operating results of the continuing operations:

本集團是領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於印尼採煤、煤炭購銷、選煤、存儲及配煤。下文載列有關持續經營業務的經營業績的主要組成部分的詳細分析：

### Origins of coal and coal trading volume from the continuing operations

### 煤炭來源及來自持續經營業務的煤炭貿易量

| | | Six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**('000 tonnes)**<br>**（千噸）** | 2025<br>二零二五年<br>('000 tonnes)<br>（千噸） |
| Indonesia | 印尼 | **2,594** | 2,490 |

During the six months ended 30 June 2026, the coal trading volume from the continuing operations of the Group increased as compared to the corresponding period in 2025 due to the increased production in Indonesia. The coal selling prices of the Group during the six months ended 30 June 2026 were in range between RMB308 per tonne and RMB635 per tonne, as compared to the coal selling prices between RMB247 per tonne and RMB543 per tonne during the same period in 2025. Average coal selling price increased mainly due to adjustment on thermal coal market price during the period.

截至二零二六年六月三十日止六個月，由於印尼產量增加，本集團來自持續經營業務的煤炭貿易量較二零二五年同期有所增加。本集團截至二零二六年六月三十日止六個月的煤炭售價介乎每噸人民幣308元至每噸人民幣635元，而二零二五年同期的煤炭售價則介乎每噸人民幣247元至每噸人民幣543元。平均煤炭售價增加，主要因為期內動力煤市價調整所致。

The average coal selling price (total revenue divided by coal trading volume of the Group including discontinued operations) and the average monthly coal trading volume of the Group for each of the three years ended 31 December 2025, 2024 and 2023 (coal trading volume of the Group including discontinued operations divided by twelve months), and the six months ended 30 June 2026 and 2025 (coal trading volume of the Group including discontinued operations divided by six months) are set forth in the table below:

截至二零二五年、二零二四年及二零二三年十二月三十一日止三個年度各年（本集團包括已終止經營業務在內的煤炭貿易量除以十二個月）及截至二零二六年及二零二五年六月三十日止六個月（本集團包括已終止經營業務在內的煤炭貿易量除以六個月），本集團的平均煤炭售價（本集團總收益除以包括已終止經營業務在內的煤炭貿易量）及平均每月煤炭貿易量載列於下表：

| | | Six months ended 30 June<br>截至六月三十日止六個月 | | Year ended 31 December<br>截至十二月三十一日止年度 | | |
|---|---|---|---|---|---|---|
| | | **2026**<br>**二零二六年** | 2025<br>二零二五年 | 2025<br>二零二五年 | 2024<br>二零二四年 | 2023<br>二零二三年 |
| Average coal selling price (RMB per tonne) | 平均煤炭售價（每噸人民幣元） | **455** | 373 | 382 | 504 | 665 |
| Average monthly coal trading volume ('000 tonnes) | 平均每月煤炭貿易量（千噸） | **432** | 650 | 481 | 430 | 432 |

**Revenue from the continuing operations**
**持續經營業務之收益**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** **二零二六年** **RMB'000** **人民幣千元** | 2025 二零二五年 RMB'000 人民幣千元 |
| Revenue | 收益 | **1,179,090** | 1,089,414 |

Revenue increased mainly due to the average selling prices of thermal coal increased.

收益增加乃主要由於動力煤平均售價增加所致。

**Gross profit from the continuing operations**
**持續經營業務之毛利**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** **二零二六年** **RMB'000** **人民幣千元** | 2025 二零二五年 RMB'000 人民幣千元 |
| Gross profit | 毛利 | **427,567** | 237,156 |
| Gross profit margin | 毛利率 | **36.3%** | 21.8% |

Gross profit increased mainly due to the average selling prices of thermal coal increased.

毛利增加乃主要由於動力煤平均售價增加所致。

**Other income, gains and losses from the continuing operations**
**持續經營業務之其他收入、收益及虧損**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** **二零二六年** **RMB'000** **人民幣千元** | 2025 二零二五年 RMB'000 人民幣千元 |
| Other income, gains and (losses) | 其他收入、收益及(虧損) | **95,328** | (65,668) |

Other income, gains and losses mainly consist of foreign exchange loss of RMB55,375,000 (2025: RMB70,821,000) due to currency depreciation of IDR against RMB and USD, and gain on changes in provision of RMB165,006,000 (2025: nil).

其他收入、收益及虧損主要包括因印尼盾兑人民幣及美元貶值所產生的外匯虧損人民幣55,375,000元(二零二五年:人民幣70,821,000元)及撥備變動收益人民幣165,006,000元(二零二五年:無)所致。

**Operating profit from the continuing operations**
**持續經營業務之經營溢利**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **二零二六年** | 二零二五年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Operating profit | 經營溢利 | **382,930** | 76,855 |

Operating profit increased due to the average selling prices of thermal coal increased, and gain on changes in provision of RMB165,006,000 (2025: nil).

經營溢利增加乃由於動力煤平均售價增加及撥備變動收益人民幣165,006,000元(二零二五年:無)所致。

**Net finance costs from the continuing operations**
**持續經營業務之財務成本淨額**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **二零二六年** | 二零二五年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Net finance costs | 財務成本淨額 | **(64,461)** | (34,461) |

Net finance costs increased due to increase in interest charge on unwinding of discounts. The Group aims to maintain a reasonable level of gearing and borrowing cost.

財務成本淨額增加乃由於解除貼現之利息開支增加。本集團旨在維持合理的資產負債水平及借貸成本。

**Profit from the continuing operations after taxation**
**持續經營業務之除税後溢利**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **二零二六年** | 二零二五年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Profit after taxation | 除税後溢利 | **284,764** | 30,982 |

Profit after taxation increased due to the average selling prices of thermal coal increased, and gain on changes in provision of RMB165,006,000 (2025: nil).

除税後溢利增加乃由於動力煤平均售價有所增加及撥備變動收益人民幣165,006,000元(二零二五年:無)所致。

**Profit from the continuing operations attributable to the equity shareholders of the Company**
**本公司權益持有人應佔持續經營業務之溢利**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元** | 2025 二零二五年 RMB'000 人民幣千元 |
| Profit attributable to the equity shareholders of the Company | 本公司權益持有人應佔溢利 | **227,204** | 24,245 |

Profit attributable to the equity shareholders of the Company increased due to the average selling prices of thermal coal increased, and gain on changes in provision of RMB165,006,000 (2025: nil).

本公司權益持有人應佔溢利增加乃由於動力煤平均售價有所增加及撥備變動收益人民幣165,006,000元（二零二五年：無）所致。

**Earnings before interest, tax, depreciation, and amortisation (the "EBITDA")**
**息稅折舊攤銷前盈利（「息稅折舊攤銷前盈利」）**

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元** | 2025 二零二五年 RMB'000 人民幣千元 |
| Profit after taxation | 除稅後溢利 | **284,764** | 30,982 |
| +Net finance costs | +財務成本淨額 | **64,461** | 34,461 |
| +Income tax expense | +所得稅開支 | **33,705** | 11,412 |
| +Depreciation | +折舊 | **125,942** | 86,497 |
| +Amortisation | +攤銷 | **13,825** | 1,242 |
| EBITDA | 息稅折舊攤銷前盈利 | **522,697** | 164,594 |

## BUSINESS REVIEW

### Market Review

In the first half of 2026, the international coal market continued its strong momentum, with Indonesian thermal coal prices climbing steadily, driven by a combination of tightening supply and peak season demand. At the beginning of the year, the Minister of Energy and Mineral Resources in Indonesia significantly reduced the national coal production quota for 2026 to approximately 600 million tonnes. This represented a reduction of about 24% from the actual production in 2025 (over 790 million tonnes), sparking widespread market concerns about supply shortages and becoming a core factor driving up coal prices.

Meanwhile, the Indonesian government announced that starting from 1 June 2026, all coal export transactions must be centrally managed through state-owned companies. The initial implementation of the new regulation caused market tension. The benchmark thermal coal futures price of Newcastle, Australia, a key indicator for the Asian market, surpassed US$150/tonne in early June, hitting a new high in nearly two years. In terms of price performance, according to the Indonesian Coal Index (ICI), prices for coal of all calorific values rose across the board. Among them, the ICI3 (GAR 5,000 kcal) index rose to US$86.81/tonne on 12 June 2026, setting a new high for the year and representing an increase of over 40% from the price of US$61/tonne at the beginning of the year.

### Production and Operations

In the first half of 2026, the Group's SDE Coal Project in Indonesia maintained stable production. SDE Mine 2 successfully commenced production in the first half of the year, further expanding the Group's production capacity and laying a foundation for future production growth.

## 業務回顧

### 市場回顧

2026年上半年，國際煤炭市場延續強勁走勢，印尼動力煤價格在供應端收緊與需求端旺季共振下穩步攀升。年初，印尼能源與礦產資源部將2026年全國煤炭生產配額大幅削減至約6億噸，較2025年實際產量（逾7.9億噸）縮減約24%，引發市場對供應短缺的廣泛擔憂，成為推動煤價上漲的核心因素。

與此同時，印尼政府宣佈自2026年6月1日起，所有煤炭出口交易須通過國有公司統一管理。新規執行初期引起了市場緊張情緒，作為亞洲市場重要風向標的澳洲紐卡素基準動力煤期貨價格，於6月上旬突破150美元／噸，創下近兩年來的新高。價格表現方面，根據印尼煤炭指數(ICI)，各熱值煤炭全線走高，其中ICI3（GAR 5,000大卡）指數曾於2026年6月12日升至86.81美元／噸，創年內新高，較年初61美元／噸的價位上漲逾40%。

### 生產運營

2026年上半年，集團印尼SDE煤礦項目維持穩定生產。SDE二礦於上半年順利投產，集團產能規模進一步擴大，為後續產量增長奠定產能基礎。

During the period, the total raw coal production volume of the SDE Coal Mine was approximately 4.14 million tonnes (corresponding period in 2025: 2.05 million tonnes), representing a year-on-year increase of 102%. Benefiting from the efficient operation of the coal washing facilities and the additional coal washing capacity after SDE Mine 2 commenced production, the total washed coal production was approximately 2.14 million tonnes (corresponding period in 2025: 1.24 million tonnes), representing a year-on-year increase of 73%. The coal washing capacity of raw coal and the output of washed coal increased significantly, and the Group's product mix was continuously optimized, with a notable increase in the proportion of high-value-added washed coal.

期內，SDE煤礦原煤產量合計約4.14百萬噸（2025年同期：2.05百萬噸），同比增長102%。得益於洗選設施高效運行及二礦投產後新增洗煤能力，洗選煤產量合計約2.14百萬噸（2025年同期：1.24百萬噸），同比增長73%。原煤的入洗能力和洗選煤的產出數量顯著提升，集團產品結構持續優化，高附加值洗選煤佔比明顯提高。

Driven by the dual factors of increased washed coal production and the steady rise in coal prices in the Indonesian market, the Group's overall average selling price of coal recorded a year-on-year increase in the first half of the year. Washed coal products have higher calorific value and better market premiums, and the increase in their proportion directly drove up the overall selling price level; at the same time, the continued strength of Indonesian coal prices in the first half of the year also provided strong external support for the Group's selling prices.

受惠於洗選煤產量增加及印尼市場煤價穩步上升的雙重推動，集團上半年整體煤炭平均售價錄得同比提升。洗選煤產品熱值更高、市場溢價更優，其佔比提高直接拉動綜合售價水平；同時，上半年印尼煤價的持續走強亦為集團售價提供了強勁的外部支撐。

### Capital Operations

To better utilize the capital market platform to support the Group's development strategy, the Group successfully completed a share placement for financing in the first half of the year, further strengthening its capital base and optimizing its financial structure. The proceeds were mainly used to support the development of the Group's Indonesian mines, providing ample financial security for future development.

### 資本運作

為更好利用資本市場平台配合集團發展戰略，集團於上半年成功完成配股融資，進一步充實資本實力，優化財務結構。所得資金主要用於支援集團印尼礦山的開發，為未來發展提供充裕資金保障。

In addition, on 11 May 2026, the Group granted options under a share option incentive scheme. The incentive objectives are directly linked to the production volume targets of the SDE Mine and the commencement and commissioning dates of TSE Mine 1. The grant closely aligns the interests of the management with the Group's long-term development objectives, effectively motivating the initiative and creativity of the core management team to lead the Group in seizing market opportunities, continuously improving its results of operation, and creating greater value for shareholders.

此外，於2026年5月11日，集團已根據股份期權激勵計劃授出購股權，將激勵目標與SDE煤礦的生產量指標及TSE一礦的動工和投產日期直接掛鈎，該授出使管理層利益與集團長期發展目標緊密結合，有效激發核心管理團隊的主動性與創造力，帶領集團把握市場機遇，持續提升經營業績，為股東創造更大價值。

| | Location<br>地點 | Ownership<br>擁有權 | Coal mining right's area<br>煤炭採礦權面積<br>(sq. km)<br>（平方公里） | Production capacity<br>生產能力<br>(million tonnes)<br>（百萬噸） | Operation status<br>營運狀況 |
|---|---|---|---|---|---|
| Sumber Daya Energi — SDE Coal<br>Sumber Daya Energi — SDE煤業 | South Kalimantan, Indonesia<br>印尼南加里曼丹省 | 70% | 185 | 20 | Under operation<br>營運中 |
| Venerasi Sejahtera Energi — VSE Coal<br>Venerasi Sejahtera Energi — VSE煤業 | South Kalimantan, Indonesia<br>印尼南加里曼丹省 | 100% | 91.38 | N/A<br>不適用 | Under exploration<br>勘探中 |
| Inisiasi Merdeka Jaya — IMJ Coal<br>Inisiasi Merdeka Jaya — IMJ煤業 | South Kalimantan, Indonesia<br>印尼南加里曼丹省 | 100% | 33.05 | N/A<br>不適用 | Under exploration<br>勘探中 |
| Suprema Marulabo Energi — SME Coal<br>Suprema Marulabo Energi — SME煤業 | South Kalimantan, Indonesia<br>印尼南加里曼丹省 | 100% | 60 | N/A<br>不適用 | Under exploration<br>勘探中 |
| Trisula Sumber Energi — TSE Coal<br>Trisula Sumber Energi — TSE煤業 | South Kalimantan, Indonesia<br>印尼南加里曼丹省 | 100% | 169 | N/A<br>不適用 | Under development<br>開發中 |

## COAL CHARACTERISTICS

## 煤質特徵

Characteristics of the washed coal produced by the Group's coal mines in Indonesia are as follows.

本集團位於印尼的煤礦所生產的洗選煤的特徵如下。

| Coal Quality Characteristic<br>煤質特徵 | | SDE Coal<br>SDE煤業 | TSE Coal<br>TSE煤業 |
|---|---|---|---|
| Coal Seam | 煤層 | B | B, EV, EL |
| Moisture (%) | 水分(%) | 6.8–7.7 | 3.1–3.71 |
| Ash (db, %) | 灰分(db，%) | 33.7–35.1 | 17.47–28.58 |
| Sulfur (db, %) | 含硫量(db，%) | 0.6–1 | 0.73–1.51 |
| Calorific Value (average, kcal/kg, net, ar) | 高發熱值（平均、千卡／千克、淨值、ar） | 4,450–4,500 | 4,990–6,056 |

Note: The characteristic of coal is based on the quality of raw coal.

附註： 煤炭的特性取決於原煤的質量。

## OPERATING DATA

## 運營數據

### Reserves and Resources

### 儲量及資源量

| | | SDE Coal<br>SDE煤業(i) | TSE Coal<br>TSE煤業(i) | Total<br>總計 |
|---|---|---|---|---|
| **Reserves** | **儲量** | | | |
| Reserves as at 1 January 2026 (Mt) | 截至二零二六年一月一日的儲量（百萬噸） | 299.96 | 378.79 | 678.75 |
| Less: Total coal reserve depleted from mining operation for the period (Mt) | 減：期內採礦作業消耗的總煤炭儲量（百萬噸） | (4.14) | – | (4.14) |
| **Reserves as at 30 June 2026 (Mt)** | **截至二零二六年六月三十日的儲量（百萬噸）** | 295.82 | 378.79 | 674.61 |
| — Proven reserves | — 已探明儲量 | – | – | – |
| — Probable reserves | — 估計儲量 | 295.82 | 378.79 | 674.61 |
| **Resources (measured + indicated + inferred) (ii)** | **資源量（探明+控制+推論的）(ii)** | | | |
| Resources as at 1 January 2026 (Mt) | 截至二零二六年一月一日的資源量（百萬噸） | 960.32 | 1,053.47 | 2,013.79 |
| Less: Total coal reserve depleted from mining operation for the period (Mt) | 減：期內採礦作業消耗的總煤炭儲量（百萬噸） | (4.14) | – | (4.14) |
| **Resources (measured + indicated + inferred) as at 30 June 2026 (Mt) (ii)** | **截至二零二六年六月三十日的資源量（探明+控制+推論的）（百萬噸）(ii)** | 956.18 | 1,053.47 | 2,009.65 |
| **Resources (inferred) as of 30 June 2026 (Mt)** | **截至二零二六年六月三十日的資源量（推論）（百萬噸）** | 379.40 | 156.33 | 535.73 |

Notes:

(i) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources of SDE Coal as at 31 December 2023 and the TSE Coal as at 30 September 2025 in accordance with the JORC Code.

(ii) Resources (measured + indicated + inferred) comprises inferred resources.

附註：

(i) 本集團委聘一間獨立礦業顧問公司根據JORC守則估計於二零二三年十二月三十一日SDE煤業及於二零二五年九月三十日TSE煤業的總煤炭儲量及資源量。

(ii) 資源量（探明+控制+推論的）包括推論的資源量。

The following table sets forth the half-year production figures at the abovementioned mines for the periods indicated:

下表列示上述煤礦於所示期間的半年產量記錄：

| Raw coal production volume<br>原煤產量 | | Six months ended 30 June<br>截至六月三十日止六個月<br>2026<br>二零二六年<br>('000 tonnes)<br>（千噸） | <br><br>2025<br>二零二五年<br>('000 tonnes)<br>（千噸） |
|---|---|---|---|
| SDE Coal | SDE煤業 | 4,139 | 2,049 |

| Washed coal production volume (note)<br>洗選煤產量（附註） | | Six months ended 30 June<br>截至六月三十日止六個月<br>2026<br>二零二六年<br>('000 tonnes)<br>（千噸） | <br><br>2025<br>二零二五年<br>('000 tonnes)<br>（千噸） |
|---|---|---|---|
| SDE Coal | SDE煤業 | 2,137 | 1,244 |

Note: The total raw coal production volume comprises the washed coal production volume.

附註： 原煤產量總計包括洗選煤產量。

## Exploration, Mining and Development Expenses

## 勘探、開採及開發費用

The Group's exploration, mining and development expenses consist of the following amounts:

本集團的勘探、開採及開發費用包括以下金額：

| | | Six months ended 30 June<br>截至六月三十日止六個月<br>2026<br>二零二六年<br>RMB'000<br>人民幣千元 | <br><br>2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Materials and consumables | 物料及消耗品 | 93,411 | 67,150 |
| Staff cost | 員工成本 | 153,092 | 116,754 |
| Electricity | 電力 | 107,388 | 87,384 |
| Overhead and others | 間接成本及其他 | 249,067 | 276,482 |
| Transportation | 運輸 | 148,565 | 304,488 |
| Total | 總計 | 751,523 | 852,258 |

## Net Current Assets and Current Ratio

## 流動資產淨額及流動比率

| *The Group*<br>*本集團* | | **30 June 2026**<br>**二零二六年六月三十日**<br>**RMB'000**<br>**人民幣千元** | 31 December 2025<br>二零二五年十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Current assets | 流動資產 | **1,561,138** | 2,123,023 |
| Current liabilities | 流動負債 | **(1,469,866)** | (1,841,696) |
| Net current assets | 流動資產淨額 | **91,272** | 281,327 |
| Current ratio | 流動比率 | **1.06** | 1.15 |

Note: Current ratio is calculated as current assets divided by current liabilities. Current ratio decreased mainly due to decrease in pledged and restricted deposits, and increase in trade and bills payable.

附註： 流動比率按流動資產除以流動負債計算。流動比率下降主要由於已抵押及受限制存款減少，以及貿易應付款項及應付票據增加所致。

## Gearing Ratio

## 資產負債比率

| *The Group*<br>*本集團* | | **30 June 2026**<br>**二零二六年六月三十日**<br>**RMB'000**<br>**人民幣千元** | 31 December 2025<br>二零二五年十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Total assets | 資產總值 | **6,649,472** | 6,654,646 |
| Total liabilities | 負債總值 | **(3,710,782)** | (3,960,705) |
| Net assets | 資產淨值 | **2,938,690** | 2,693,941 |
| Gearing ratio | 資產負債比率 | **55.8%** | 59.5% |

Note: Gearing ratio is calculated as total liabilities divided by total assets. Gearing ratio improved mainly due to increase in property, plant and equipment.

附註： 資產負債比率乃按總負債除以總資產計算。資產負債比率主要由於物業、廠房及設備增加而有所改善。

## Capital Expenditure and Commitments

For the six months ended 30 June 2026, the Group incurred an aggregate capital expenditure of RMB1,017.4 million (six months ended 30 June 2025: RMB397.6 million) mainly related to the construction and the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Group as at 30 June 2026 amounted to RMB269.8 million (as at 31 December 2025: RMB124.7 million), which were mainly related to the purchase of plant and equipment.

## 資本支出及承擔

截至二零二六年六月三十日止六個月，本集團產生資本支出總額人民幣1,017.4百萬元（截至二零二五年六月三十日止六個月：人民幣397.6百萬元），主要與建設以及購買廠房及設備有關。本集團於二零二六年六月三十日已訂約惟尚未產生的資本承擔為人民幣269.8百萬元（於二零二五年十二月三十一日：人民幣124.7百萬元），主要與購買廠房及設備有關。

## Capital Structure

Save as disclosed in this report, there has been no material change in the capital structure of the Company during the period. The capital of the Group companies are mainly the ordinary shares and perpetual subordinated convertible securities (“**PSCS**”).

## 資本架構

除本報告所披露者外，本公司於期內的資本架構概無重大變化。本集團公司的資本主要為普通股及永久次級可換股證券（「**永久次級可換股證券**」）。

## Liquidity and Financial Resources

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings.

## 流動資金及財務資源

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。

## Bank and other borrowings

## 銀行及其他借貸

| | | 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 | 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| Bank and other borrowings | 銀行及其他借貸 | 1,596,525 | 1,857,091 |

These borrowings carried interest at rates ranging from 0.5% to 6.29% (31 December 2025: 0.5% to 6.29%).

該等借貸按介乎0.5%至6.29%（二零二五年十二月三十一日：0.5%至6.29%）的利率計息。

## Borrowing facilities 借貸授信額度

| | | 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 | 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| Borrowing facilities | 借貸授信額度 | **3,537,763** | 1,471,650 |
| Borrowing facilities — utilised | 借貸授信額度 — 已動用 | **1,179,834** | 1,444,947 |

## Cash and cash equivalents 現金及現金等價物

| | | 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 | 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| Euro | 歐元 | **195** | 207 |
| British pound ("**GBP**") | 英鎊(「**英鎊**」) | **2** | 3 |
| Hong Kong Dollar ("**HKD**") | 港元(「**港元**」) | **771** | 1,236 |
| Indonesian Rupiah ("**IDR**") | 印尼盾(「**印尼盾**」) | **51,283** | 37,522 |
| Renminbi ("**RMB**") | 人民幣(「**人民幣**」) | **153,887** | 359,241 |
| Singapore dollar ("**SGD**") | 新加坡元(「**新加坡元**」) | **554** | 618 |
| United States Dollar ("**USD**") | 美元(「**美元**」) | **107,035** | 92,508 |
| Total | 總計 | **313,727** | 491,335 |

| | | 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 | 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 |
|---|---|---|---|
| Pledged and restricted deposits | 已抵押及受限制存款 | **80,048** | 612,403 |

Cash and cash equivalents decreased due to purchase of property, plant and equipment.

由於購置物業、廠房及設備，現金及現金等價物減少。

For the funding policy, the Group funds its working capital and other capital requirements from a combination of various sources, including but not limited to internal resource and external borrowing at reasonable interest rates.

就籌資政策而言，本集團通過各種來源組合(包括但不限於內部資源及基於合理利率的外部借貸)向其營運資金及其他資本性需求提供資金。

For the treasury policy, the Group adopts centralized management on financing activities and prudent financial management approach on the use of capital.

就財政政策而言，本集團採納集中化管理融資活動，並於資金運用上採納審慎的財務管理方法。

### Exposure to Fluctuations in Exchange Rates

### 匯率波動風險

The Group's cash and cash equivalents are held predominately in Indonesian Rupiah (the "**IDR**"), RMB and USD. Operating outgoings incurred by the Group's subsidiaries in Indonesia are mainly denominated in IDR while overseas purchases are usually denominated in RMB. The Group's subsidiaries receive revenue in USD, IDR and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of the exchange rate between RMB, USD and IDR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

本集團之現金及現金等價物主要以印尼盾（「**印尼盾**」）、人民幣及美元持有。本集團印尼附屬公司之營運支出主要以印尼盾列值，而海外採購則一般以人民幣列值。本集團附屬公司以美元、印尼盾及人民幣收取收益。管理層知悉人民幣、美元及印尼盾的持續匯率波動可能引致匯率風險，並將密切監察其對本集團業績的影響，從而決定是否須採取任何對沖政策。本集團目前並無任何外幣對沖政策。

### Pledge of assets of the Group and Guarantee

### 本集團的資產抵押及擔保

As at 30 June 2026, the pledged assets of the continuing operations in an aggregate amount of RMB72.3 million (as of 31 December 2025: RMB605.5 million) were in forms of cash and cash equivalents.

於二零二六年六月三十日，持續經營業務用於抵押的資產（為現金及現金等價物）共計人民幣72.3百萬元（於二零二五年十二月三十一日：人民幣605.5百萬元）。

As at 30 June 2026, the Group continue to provide guarantee in the amount of RMB249,000,000 for borrowings obtained by Tongmei Qinfa (Zhuhai) Holding Co., Ltd, an associate of the Group. For details, please refer to the announcements of the Company dated 7 June 2024.

於二零二六年六月三十日，本集團繼續為本集團聯營公司同煤秦發（珠海）控股有限公司取得的借款提供人民幣249,000,000元的擔保。有關詳情，請參閱本公司日期為二零二四年六月七日的公佈。

As disclosed in the Company's circular dated 25 June 2025 and announcement dated 24 March 2026, the Disposal Group has banking facilities obtained from three domestic banks in an aggregate amount of RMB349,000,000, which remain guaranteed by the Group.

誠如本公司日期為二零二五年六月二十五日的通函及日期為二零二六年三月二十四日的公佈所披露，出售集團自三家境內銀行獲得的銀行融資總額為人民幣349,000,000元，該等融資仍由本集團擔保。

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

## 附屬公司、聯營公司及合營企業的重大投資、主要收購及出售事項

During the Period, the Group did not hold any significant investments, nor did it have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

期內，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營企業。

## CONTINGENT LIABILITIES

Except for certain matters related to litigations disclosed in the note 26 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2026.

## PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 5 March 2026 and 13 March 2026 (the "**Announcements**") in relation to the placing of 90,000,000 existing Shares (the "**Placing Shares**") and top-up subscription of 90,000,000 new Shares at HK$3.51 per Share under the general mandate, raising net proceeds of approximately HK$309.6 million.

On 5 March 2026, the Company, Mr. XU Jihua and the relevant placing agents entered into a placing and subscription agreement, pursuant to which (i) Mr. XU Jihua agreed to sell, and the relevant placing agents agreed to act as agents of Mr. XU Jihua to procure, on a best effort basis, not less than six placees to purchase, the Placing Shares at the placing price of HK$3.51 per Placing Share (the "**Placing**"), and (ii) Mr. XU Jihua agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 90,000,000 new Shares at HK$3.51 per share (the "**Top-up Subscription**"). Completion of the Placing and the Top-up Subscription took place on 13 March 2026.

The Directors consider that the Placing and the Top-up Subscription represent a good opportunity for the Company to raise further capital for the Company, while at the same time broadening its shareholder and capital base. The placing price of HK$3.51 per Placing Share represents: (i) a discount of approximately 10.0% to the closing price of HK$3.900 per Share as quoted on the Stock Exchange on the last trading day immediately prior to the signing of the placing and subscription agreement (the "**Last Trading Date**"); and (ii) a discount of approximately 6.25% to the average closing price of approximately HK$3.744 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to and including the Last Trading Date.

## 或然負債

於二零二六年六月三十日，除中期財務報表附註26所披露有關訴訟之若干事項外，本集團並無任何重大或然負債。

## 根據一般授權配售現有股份及先舊後新認購新股份

茲提述本公司日期為二零二六年三月五日及二零二六年三月十三日的公佈（「**該等公佈**」），內容有關根據一般授權按每股股份3.51港元配售90,000,000股現有股份（「**配售股份**」）及先舊後新認購90,000,000股新股份，籌集所得款項淨額約309.6百萬港元。

於二零二六年三月五日，本公司、徐吉華先生及相關配售代理訂立配售及認購協議，據此(i)徐吉華先生已同意出售，而相關配售代理已同意擔任徐吉華先生的代理，按盡力基準促使不少於六名承配人按配售價每股配售股份3.51港元購買配售股份（「**配售事項**」）；及(ii)徐吉華先生已同意認購，而本公司已同意按每股3.51港元配發及發行合共90,000,000股新股份（「**先舊後新認購事項**」）。配售事項及先舊後新認購事項已於二零二六年三月十三日完成。

董事認為配售事項及先舊後新認購事項為本公司籌集進一步資金的良機，同時擴大其股東及資本基礎。配售價每股配售股份3.51港元：(i)較緊接簽署配售及認購協議前的最後交易日（「**最後交易日**」）在聯交所所報股份收市價每股股份3.900港元折讓約10.0%；及(ii)較緊接最後交易日（包括該日）前最後五個交易日於聯交所所報股份平均收市價每股股份約3.744港元折讓約6.25%。

During the six months ended 30 June 2026, the net proceeds were utilized, and are proposed to be utilized, strictly in accordance with the intentions previously disclosed in the Announcements, and there was no material change or delay in the use of proceeds. The net proceeds were intended to be applied as to (i) approximately HK$142.4 million, equivalent to approximately 46.0% of the net proceeds for the construction and development of the Group's Indonesian mines; (ii) approximately HK$71.2 million, equivalent to approximately 23.0% of the net proceeds for mining equipment; (iii) approximately HK$65.0 million, equivalent to approximately 21.0% of the net proceeds for building construction; and (iv) approximately HK$31 million, equivalent to approximately 10.0% of the net proceeds, for contracting and other miscellaneous expenses to support the development of the Group's Indonesian mines.

於截至二零二六年六月三十日止六個月，所得款項淨額已嚴格根據該等公佈先前所披露之意向動用及擬作動用，且所得款項用途並無重大變動或延遲。所得款項淨額中(i)約142.4百萬港元（相當於所得款項淨額約46.0%）擬用於本集團印尼礦山的建設及開發；(ii)約71.2百萬港元（相當於所得款項淨額約23.0%）擬用於採礦設備；(iii)約65.0百萬港元（相當於所得款項淨額約21.0%）擬用於樓宇建設；及(iv)約31百萬港元（相當於所得款項淨額約10.0%）擬用於支持本集團印尼礦山發展的承包及其他雜項開支。

Up to 30 June 2026, approximately HK$17.3 million (equivalent to approximately RMB15 million) of net proceeds have been utilised on contracting and other miscellaneous expenses to support the development of the Group's Indonesian mines. The remaining unutilised net proceeds of approximately HK$292.3 million (equivalent to approximately RMB253.4 million) are intended to be allocated for the development of the TSE Coal Mine.

截至二零二六年六月三十日，所得款項淨額約17.3百萬港元（相當於約人民幣15百萬元）已用於支持本集團印尼礦山發展的承包及其他雜項開支。餘下未動用所得款項淨額約292.3百萬港元（相當於約人民幣253.4百萬元）擬分配用於開發TSE煤礦。

The following table sets forth the status of the use of the net proceeds from the Top-up Subscription as at 30 June 2026:

下表載列於二零二六年六月三十日先舊後新認購事項所得款項淨額之動用狀況：

| | | Approximate net proceeds<br>概約所得款項淨額<br>HK$'000<br>千港元 | Approximate amount utilised during the six months ended 30 June 2026<br>截至二零二六年六月三十日止六個月概約已動用金額<br>HK$'000<br>千港元 | Approximate unutilised net proceeds as at 30 June 2026<br>於二零二六年六月三十日之概約未動用所得款項淨額<br>HK$'000<br>千港元 | Expected timeline for fully utilising the unutilised net proceeds<br>悉數動用未動用所得款項淨額之預期時間表 |
|---|---|---|---|---|---|
| Construction and development of the Group's Indonesian mines | 本集團印尼礦山的建設及開發 | 142,409 | (16,205) | 126,204 | May 2029 |
| Mining equipment | 採礦設備 | 71,205 | – | 71,205 | May 2029 |
| Building construction | 樓宇建設 | 65,013 | – | 65,013 | May 2029 |
| Contracting and other miscellaneous expenses | 承包及其他雜項開支 | 30,959 | (1,082) | 29,877 | May 2029 |

## BUSINESS OUTLOOK

### Market Outlook

Looking ahead to the second half of 2026, the supply and demand situation in the global coal market is expected to remain tight, and the upward trend in coal prices is likely to continue.

On the supply side, data from the National Bureau of Statistics shows that in June 2026, the national raw coal production of industrial enterprises above designated size was 380 million tonnes, a year-on-year decrease of 9.7%. As the policy of strictly controlling over-capacity coal production continues, domestic coal supply is expected to contract in the second half of the year.

Internationally, as one of the world's largest exporters of thermal coal, Indonesia's recently enacted coal export policy is continuing to reshape the global coal trade landscape. The Indonesian government has reduced the 2026 coal production capacity quota from 790 million tonnes to 600 million tonnes, a decrease of 24%, which has a more profound impact on the global coal supply chain.

On the demand side, as the Northern Hemisphere enters the peak season for summer electricity consumption, coal consumption demand in Asia remains strong. Major Asian economies are simultaneously increasing their procurement, driven by the dual effects of peak demand season and the turmoil in the global energy market caused by the U.S.-Israel-Iran conflict, providing strong support for coal prices. Overall, against the backdrop of tight supply and strong demand, coal prices are expected to remain firm.

## 業務展望

### 市場展望

展望2026年下半年，全球煤炭市場供需格局持續偏緊，煤價上升勢頭有望延續。

供給端方面，國家統計局數據顯示，2026年6月全國規上工業原煤產量3.8億噸，同比下降9.7%，在嚴控煤炭超能力生產政策延續下，國內下半年煤炭供給端產量收縮預期持續。

國際方面，印尼作為全球最大動力煤出口國之一，其最近頒布的煤炭出口政策正持續重塑全球煤炭貿易格局。印尼政府已將2026年煤炭產能配額從7.9億噸削減至6億噸，降幅達24%，這對全球煤炭供應鏈的影響更為深遠。

需求端方面，北半球正踏入夏季用電高峰，亞洲地區煤炭消費需求保持強勁。亞洲主要經濟體在需求旺季與因美以伊衝突引發的全球能源市場動盪的雙重作用下同步增加採購，為煤價提供有力支撐。綜合來看，在供給偏緊、需求旺盛的背景下，煤炭價格有望偏強運行。

### Indonesia's New Coal Export Policy

In May 2026, the Indonesian government issued the "Government Regulation on the Management of Exports of Natural Resource Commodities (《自然資源商品出口管理政府條例》)", which stipulates that the export of coal, palm oil, and ferroalloys must be conducted through state-owned companies as the unified window for export processing. The policy will be implemented in two phases: the period from 1 June to 31 December 2026 is a transition period, during which existing exporters can conduct their export operations as usual but are required to submit reports to state-owned companies; from 1 January 2027, the full implementation phase will begin, and all exports of commodities such as coal must be processed through PT Danantara Sumber Daya Indonesia (hereafter refers to PT DSI), a unified window established pursuant to the State of the Nation Address delivered by the Indonesian President on August 14, 2026. This measure is aimed at strengthening the supervision and management of shipment volumes, declaration data, and foreign exchange, and is not intended for state-owned companies to monopolize export business or replace the direct export rights of private enterprises.

Regarding the new policy on coal exports recently introduced by Indonesia, the Group's management has made a preliminary assessment that the policy is primarily aimed at regulating market order, strengthening industry supervision, and combating irregular transfer pricing, rather than replacing the daily operation of private enterprises. Existing export contracts are expected to be implemented in an orderly manner, and the Group's coal mine operation and export operations are currently proceeding as normal. In view of the fact that the new policy is expected to be fully implemented in 2027 with a transition period of approximately seven months, the Group is closely monitoring the policy details and the implementation mechanism for the transition period. It is also actively communicating with state-owned companies and relevant regulatory authorities to ensure compliant operation during the transition period and in the future. On the other hand, the adjustments to Indonesia's export policy may have a certain impact on the global coal supply chain and price trends, and the Group will pay close attention to the supply and demand changes in the international coal market. Looking ahead, the Group will continue to prudently assess the potential impact of policy changes on the operation and financial condition of the SDE Coal Mine, and will take appropriate measures in a timely manner to safeguard the overall interests of the Group and its shareholders.

### 印尼煤炭出口新政策

2026年5月，印尼政府頒布《自然資源商品出口管理政府條例》，規定煤炭、棕櫚油及鐵合金的出口須通過國有公司作為出口處理的統一窗口。政策分兩階段實施：2026年6月1日至12月31日為過渡期，現有出口商可正常開展出口業務，需要向國有公司提交報告；2027年1月1日起進入全面實施階段，煤炭等商品的所有出口必須通過PT Danantara Sumber Daya Indonesia（簡稱PT DSI）進行處理。根據印尼總統於2026年8月14日發表的國情咨文，成立PT DSI僅作為大宗商品出口的統一處理窗口，旨在強化裝船量、申報數據與外匯的監督管理，並非由國有公司壟斷出口業務或取代私營企業的直接出口權。

針對印尼近期推出的煤炭出口相關新政策，集團管理層初步評估，該政策主要旨在規範市場秩序、加強行業監管及打擊違規轉讓定價，並非旨在取代私營企業的日常營運。現有出口合同預計將有序執行，集團的煤礦營運及出口業務目前維持正常。鑑於新政策預計將於2027年全面實施，並提供約七個月的過渡期，集團正密切跟進政策細則及過渡期的實施機制，並積極與國有公司及相關監管部門保持溝通，以確保過渡期內及未來的合規營運。另一方面，印尼出口政策的調整或對全球煤炭供應鏈及價格走勢產生一定影響，集團將密切關注國際煤炭市場的供求變化。展望未來，集團將繼續審慎評估政策變化對SDE煤礦營運及財務狀況的潛在影響，並及時採取適當措施以保障集團及股東的整體利益。

### Safety Production and Management Improvement

The Group has always placed safety production as its top operational priority. In the first half of 2026, the Group continued to strengthen its safety training systems, focusing on safety training for key persons in charge of coal mines, safety production management personnel, and frontline coal mine staff, as well as specialized training on safety risk prevention and control. This systematically enhanced the safety awareness and operational skills of all employees.

### 安全生產與管理提升

集團始終將安全生產置於運營首位。2026年上半年，集團持續加強安全培訓體系建設，圍繞煤礦主要負責人、安全生產管理人員及煤礦前線人員的安全培訓，以及安全風險防控專項培訓等內容，系統性提升全員安全意識與操作技能。

### Advancing Production Capacity Release

Looking ahead to the second half of 2026, the Group will continue to focus on stabilizing and increasing production at the SDE Coal Mine. It will fully leverage the production capacity advantages following the commencement of production at SDE Mine 2, further improve the washed coal recovery rate, and optimize the product mix. At the same time, the Group will closely monitor the implementation progress of Indonesia's coal export policy and international coal price trends, and flexibly adjust its sales strategies to ensure maximum returns in a favourable market environment. The Group firmly believes that with the dual support of supply contraction and strong demand, the prosperity of the coal industry is expected to continue. The Company will fully benefit from the industry's upward cycle, creating sustainable long-term returns for its shareholders.

### 推進產能釋放

展望2026年下半年，集團將繼續專注於SDE煤礦的穩產增產，充分發揮SDE二礦投產後的產能優勢，進一步提升洗選煤洗出率，優化產品結構。同時，集團將密切關注印尼煤炭出口政策的實施進展及國際煤價走勢，靈活調整銷售策略，確保在有利的市場環境中實現最大收益。集團堅信，在供給收縮與需求旺盛的雙重支撐下，煤炭行業景氣度有望持續，公司將充分受益於行業上行週期，為股東創造可持續的長期回報。

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

## 中期股息

董事會不建議派付截至二零二六年六月三十日止六個月任何中期股息（截至二零二五年六月三十日止六個月：無）。

## AUDIT COMMITTEE

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. Ho Ka Yiu Simon, Prof. Sha Zhenquan and Mr. Long Yufeng. Mr. Ho Ka Yiu Simon is the chairperson of the audit committee of the Board.

## 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並遵照香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載之企業管治守則制訂書面職權範圍。審核委員會主要職責為審閱及監督本集團的財務呈報程序及內部監控。審核委員會成員為三名獨立非執行董事何嘉耀先生、沙振權教授及龍玉峰先生。何嘉耀先生為董事會審核委員會主席。

The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2026.

審核委員會已審閱截至二零二六年六月三十日止六個月之未經審核中期財務報表。

## CORPORATE GOVERNANCE

## 企業管治

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

本公司於截至二零二六年六月三十日止六個月內，一直遵守上市規則附錄C1所載企業管治守則的適用守則條文。

## EMPLOYEES AND REMUNERATION

## 僱員及薪酬

As at 30 June 2026, the Group employed 4,803 employees. The Group has adopted a performance based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

於二零二六年六月三十日，本集團僱用4,803名僱員。為鼓勵員工，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團可向表現出眾的員工提供年終花紅。

Subsidiaries of the Company established in the PRC are also subject to central pension scheme operated by the local municipal government. In accordance with the relevant national and local labor and social welfare laws and regulations, subsidiaries of the Company established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Subsidiaries of the Company incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with Mandatory Provident Fund Schemes Ordinance.

本公司於中國成立的附屬公司亦須參與地方市政府營運的中央養老金計劃。根據相關國家及地方勞動及社會福利法律及法規，本公司於中國成立的附屬公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本公司於香港註冊成立的附屬公司已根據強制性公積金計劃條例參加強制性公積金計劃（倘適用）。

Moreover, the Company adopted a share option scheme to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

此外，本公司已採納一項購股權計劃，以激勵及挽留為本集團成功作出貢獻的員工。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
# 簡明綜合全面收入表

*For the six months ended 30 June 2026*
*截至二零二六年六月三十日止六個月*

| | | Notes 附註 | Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核） | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
|---|---|---|---|---|
| **CONTINUING OPERATIONS** | **持續經營業務** | | | |
| Revenue | 收益 | 5 | 1,179,090 | 1,089,414 |
| Cost of sales | 銷售成本 | | (751,523) | (852,258) |
| **Gross profit** | **毛利** | | 427,567 | 237,156 |
| Other income, gains and losses | 其他收入、收益及虧損 | 6 | 95,328 | (65,668) |
| Distribution expenses | 分銷開支 | | (4,380) | (3,074) |
| Administrative expenses | 行政開支 | | (135,068) | (91,488) |
| Reversal of impairment losses on prepayments and other receivables, net | 預付賬款及其他應收賬款之減值虧損撥回淨額 | | 928 | 309 |
| Other expenses | 其他開支 | | (1,445) | (380) |
| **Operating profit** | **經營溢利** | | 382,930 | 76,855 |
| Finance income | 財務收入 | | 5,377 | 7,480 |
| Finance costs | 財務成本 | | (69,838) | (41,941) |
| **Net finance costs** | **財務成本淨額** | 7 | (64,461) | (34,461) |
| Profit before taxation | 除税前溢利 | 8 | 318,469 | 42,394 |
| Income tax expense | 所得税開支 | 9 | (33,705) | (11,412) |
| **Profit for the period from the continuing operations** | **來自持續經營業務之期內溢利** | | 284,764 | 30,982 |
| **DISCONTINUED OPERATIONS** | **已終止經營業務** | | | |
| **Loss for the period from the discontinued operations** | **來自已終止經營業務之期內虧損** | 21 | – | (193,734) |

*For the six months ended 30 June 2026*
*截至二零二六年六月三十日止六個月*

| | | | Six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|---|
| | | Notes<br>附註 | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**（未經審核）** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
| **Profit/(loss) for the period** | **期內溢利／（虧損）** | | **284,764** | (162,752) |
| **Other comprehensive loss** | **期內其他全面虧損，除税後** | | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益賬的項目： | | | |
| Foreign currency translation differences for foreign operations | 外幣換算差額 | | **(316,969)** | (30,993) |
| **Other comprehensive loss for the period, net of tax** | **期內其他全面虧損，除税後** | | **(316,969)** | (30,993) |
| **Total comprehensive loss for the period** | **期內全面虧損總額** | | **(32,205)** | (193,745) |
| **Profit/(loss) for the period attributable to equity shareholders of the Company:** | **本公司權益持有人應佔期內溢利／（虧損）：** | | | |
| — from continuing operations | — 來自持續經營業務 | | **227,204** | 24,245 |
| — from discontinued operations | — 來自已終止經營業務 | | **–** | (150,321) |
| | | | **227,204** | (126,076) |
| **Profit/(loss) for the period attributable to non-controlling interests:** | **非控股權益應佔期內溢利／（虧損）：** | | | |
| — from continuing operations | — 來自持續經營業務 | | **57,560** | 6,737 |
| — from discontinued operations | — 來自已終止經營業務 | | **–** | (43,413) |
| | | | **57,560** | (36,676) |
| | | | **284,764** | (162,752) |

| | | Notes 附註 | Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|---|---|---|---|
| **Total comprehensive income/(loss) for the period attributable to equity shareholders of the Company:** | **本公司權益持有人應佔期內全面收入╱(虧損)總額:** | | | |
| — from continuing operations | — 來自持續經營業務 | | **42,272** | (6,748) |
| — from discontinued operations | — 來自已終止經營業務 | | **–** | (150,321) |
| | | | **42,272** | (157,069) |
| **Total comprehensive loss for the period attributable to non-controlling interests:** | **非控股權益應佔期內全面虧損總額:** | | | |
| — from continuing operations | — 來自持續經營業務 | | **(74,477)** | 6,737 |
| — from discontinued operations | — 來自已終止經營業務 | | **–** | (43,413) |
| | | | **(74,477)** | (36,676) |
| | | | **(32,205)** | (193,745) |
| **Earnings per share attributable to the equity shareholders of the Company during the period** | **期內本公司權益持有人應佔每股盈利** | 10 | | |
| **From continuing and discontinued operations** | **來自持續及已終止經營業務** | | | |
| Basic earnings/(loss) per share | 每股基本盈利╱(虧損) | | **RMB8.67 cents 人民幣8.67分** | RMB(5.08) cents 人民幣(5.08)分 |
| Diluted earnings/(loss) per share | 每股攤薄盈利╱(虧損) | | **RMB8.38 cents 人民幣8.38分** | RMB(5.08) cents 人民幣(5.08)分 |
| **From continuing operations** | **來自持續經營業務** | | | |
| Basic earnings per share | 每股基本盈利 | | **RMB8.67 cents 人民幣8.67分** | RMB0.85 cents 人民幣0.85分 |
| Diluted earnings per share | 每股攤薄盈利 | | **RMB8.38 cents 人民幣8.38分** | RMB0.85 cents 人民幣0.85分 |

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

*At 30 June 2026*
*於二零二六年六月三十日*

| | | Notes<br>附註 | At<br>30 June<br>2026<br>於二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） | At<br>31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>（經審核） |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Coal mining rights | 煤炭採礦權 | 11 | **981,913** | 999,422 |
| Property, plant and equipment | 物業、廠房及設備 | 12 | **4,096,130** | 3,518,990 |
| Right-of-use assets | 使用權資產 | 12 | **10,291** | 13,211 |
| Interest in an associate | 於一間聯營公司之權益 | | **–** | – |
| | | | **5,088,334** | 4,531,623 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | | **386,874** | 408,222 |
| Trade and bill receivables | 應收貿易賬款及應收票據 | 13 | **185,548** | 131,994 |
| Prepayments, deposits and other receivables | 預付賬款、按金及其他應收賬款 | 14 | **586,941** | 448,106 |
| Financial assets at fair value through profit or loss ("**FVTPL**") | 按公允值計入損益（「**按公允值計入損益**」）的金融資產 | | **8,000** | 30,963 |
| Pledged and restricted deposits | 已抵押及受限制存款 | 15 | **80,048** | 612,403 |
| Cash and cash equivalents | 現金及現金等價物 | | **313,727** | 491,335 |
| | | | **1,561,138** | 2,123,023 |
| **Current liabilities** | **流動負債** | | | |
| Trade and bills payables | 應付貿易賬款及應付票據 | 16 | **(229,396)** | (84,749) |
| Other payables and contract liabilities | 其他應付賬款及合約負債 | 17 | **(1,137,115)** | (1,198,387) |
| Lease liabilities | 租賃負債 | | **(5,955)** | (6,801) |
| Borrowings | 借貸 | 18 | **(67,093)** | (547,149) |
| Tax payable | 應付稅項 | | **(30,307)** | (4,610) |
| | | | **(1,469,866)** | (1,841,696) |
| **Net current assets** | **流動資產淨額** | | **91,272** | 281,327 |
| **Total assets less current liabilities** | **資產總值減流動負債** | | **5,179,606** | 4,812,950 |

*At 30 June 2026*
*於二零二六年六月三十日*

| | | Notes 附註 | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|---|
| **Non-current liabilities** | **非流動負債** | | | |
| Other payables | 其他應付賬款 | 17 | **(705,780)** | (801,509) |
| Accrued reclamation obligations | 預提復墾費用 | | **(2,078)** | (2,113) |
| Lease liabilities | 租賃負債 | | **(3,054)** | (5,393) |
| Borrowings | 借貸 | 18 | **(1,529,432)** | (1,309,942) |
| Deferred taxation | 遞延稅項 | | **(572)** | (52) |
| | | | **(2,240,916)** | (2,119,009) |
| **Net assets** | **資產淨值** | | **2,938,690** | 2,693,941 |
| **Capital and reserves** | **股本及儲備** | | | |
| Share capital | 股本 | 19(a) | **223,253** | 215,294 |
| Perpetual subordinated convertible securities | 永久次級可換股證券 | 19(b) | **156,931** | 156,931 |
| Equity | 權益 | 19(c) | **2,008,622** | 1,697,355 |
| **Total equity attributable to equity shareholders of the Company** | **本公司權益持有人應佔權益總額** | | **2,388,806** | 2,069,580 |
| **Non-controlling interests** | **非控股權益** | | **549,884** | 624,361 |
| **Total equity** | **權益總額** | | **2,938,690** | 2,693,941 |

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 25 August 2026.

於二零二六年八月二十五日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**
**徐達**
*Director*
*董事*

**Bai Tao**
**白韜**
*Director*
*董事*

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

*For the six months ended 30 June 2026*
*截至二零二六年六月三十日止六個月*

| | | Notes 附註 | Share capital 股本 RMB'000 人民幣千元 Note 19(a) 附註19(a) | Share premium 股份溢價 RMB'000 人民幣千元 Note 19(c)(i) 附註19(c)(i) | Perpetual subordinated convertible securities 永久次級可換股證券 RMB'000 人民幣千元 Note 19(b) 附註19(b) | Merger reserve 合併儲備 RMB'000 人民幣千元 Note 19(c)(i) 附註19(c)(i) | Reserves 儲備 RMB'000 人民幣千元 Note 19(c)(ii) 附註19(c)(ii) | Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 19(c)(iii) 附註19(c)(iii) | Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 19(c)(iv) 附註19(c)(iv) | Retained earnings 保留盈利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Non-controlling interests 非控股權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Attributable to equity shareholders of the Company 本公司權益持有人應佔 | | | | | | | | | | |
| **At 1 January 2025** | **於二零二五年一月一日** | | 215,202 | 316,110* | 156,931 | 127,442* | 959,874* | (59,365)* | 56* | 255,546* | 1,971,796 | 1,514,449 | 3,486,245 |
| Loss for the period | 期內虧損 | | – | – | – | – | – | – | – | (126,076) | (126,076) | (36,676) | (162,752) |
| Foreign currency translation differences for foreign operations | 海外業務產生之外幣換算差額 | | – | – | – | – | – | (30,993) | – | – | (30,993) | – | (30,993) |
| **Total comprehensive loss for the period** | **期內全面虧損總額** | | – | – | – | – | – | (30,993) | – | (126,076) | (157,069) | (36,676) | (193,745) |
| **Transactions with equity shareholders, recorded directly in equity** | **與權益持有人之交易，於權益直接列賬** | | | | | | | | | | | | |
| Distribution relating to perpetual subordinated convertible securities | 有關永久次級可換股證券之分派 | | – | (2,682) | – | – | – | – | – | – | (2,682) | – | (2,682) |
| Non-controlling interest arising from acquisition of a subsidiary | 收購一間附屬公司產生之非控股權益 | | – | – | – | – | – | – | – | – | – | 1,314 | 1,314 |
| Appropriation of maintenance and production funds | 維護及生產資金之撥備 | 19(c)(ii) | – | – | – | – | 48,107 | – | – | (48,107) | – | – | – |
| Utilisation of maintenance and production funds | 維護及生產資金動用 | 19(c)(ii) | – | – | – | – | (30,938) | | | 30,938 | – | – | – |
| Exercise of share options | 行使購股權 | | 92 | 413 | – | – | – | – | (56) | – | 449 | – | 449 |
| Dividend recognised as distribution | 確認為分派之股息 | | – | – | – | – | – | – | – | (46,280) | (46,280) | – | (46,280) |
| Total transactions with equity shareholders | 與權益持有人之交易總額 | | 92 | (2,269) | – | – | 17,169 | – | (56) | (63,449) | (48,513) | 1,314 | (47,199) |
| **At 30 June 2025 (Unaudited)** | **於二零二五年六月三十日（未經審核）** | | 215,294 | 313,841* | 156,931 | 127,442* | 977,043* | (90,358)* | –* | 66,021* | 1,766,214 | 1,479,087 | 3,245,301 |

*For the six months ended 30 June 2026*
*截至二零二六年六月三十日止六個月*

| | | | Attributable to equity shareholders of the Company 本公司權益持有人應佔 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Notes 附註 | Share capital 股本 RMB'000 人民幣千元 Note 19(a) 附註19(a) | Share premium 股份溢價 RMB'000 人民幣千元 Note 19(c)(i) 附註19(c)(i) | Perpetual subordinated convertible securities 永久次級可換股證券 RMB'000 人民幣千元 Note 19(b) 附註19(b) | Merger reserve 合併儲備 RMB'000 人民幣千元 Note 19(c)(i) 附註19(c)(i) | Reserves 儲備 RMB'000 人民幣千元 Note 19(c)(ii) 附註19(c)(ii) | Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 19(c)(iii) 附註19(c)(iii) | Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 19(c)(iv) 附註19(c)(iv) | Retained earnings 保留盈利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Non-controlling interests 非控股權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
| **At 1 January 2026** | **於二零二六年一月一日** | | 215,294 | 311,189 | 156,931 | 41,440 | 790,170 | (172,192) | - | 726,748 | 2,069,580 | 624,361 | 2,693,941 |
| Profit for the period | 期內溢利 | | - | - | - | - | - | - | - | 227,204 | 227,204 | 57,560 | 284,764 |
| Foreign currency translation differences for foreign operations | 海外業務產生之外幣換算差額 | | - | - | - | - | - | (184,932) | - | - | (184,932) | (132,037) | (316,969) |
| **Total comprehensive loss for the period** | **期內全面虧損總額** | | - | - | - | - | - | (184,932) | - | 227,204 | 42,272 | (74,477) | (32,205) |
| **Transactions with equity shareholders, recorded directly in equity** | **與權益持有人之交易，於權益直接列賬** | | | | | | | | | | | | |
| Distribution relating to perpetual subordinated convertible securities | 有關永久次級可換股證券之分派 | | - | (2,555) | - | - | - | - | - | - | (2,555) | - | (2,555) |
| Issue of shares | 發行股份 | | 7,959 | 265,795 | - | - | - | - | - | - | 273,754 | - | 273,754 |
| Share option expenses recognised | 已確認購股權開支 | | - | - | - | - | - | - | 5,755 | - | 5,755 | - | 5,755 |
| Total transactions with equity shareholders | 與權益持有人之交易總額 | | 7,959 | 263,240 | - | - | - | - | 5,755 | - | 276,954 | - | 276,954 |
| **At 30 June 2026 (Unaudited)** | **於二零二六年六月三十日（未經審核）** | | 223,253 | 574,429* | 156,931 | 41,440* | 790,170* | (357,124)* | 5,755* | 953,952* | 2,388,806 | 549,884 | 2,938,690 |

* These reserves accounts comprise the consolidated equity of RMB2,008,622,000 (31 December 2025: RMB1,697,355,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括於簡明綜合財務狀況表內人民幣2,008,622,000元（二零二五年十二月三十一日：人民幣1,697,355,000元）之綜合權益。

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

*For the six months ended 30 June 2026*
*截至二零二六年六月三十日止六個月*

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| **Operating activities** | **經營活動** | | |
| Cash generated from/(used in) operations | 經營活動所得／（所用）現金 | **326,569** | (330,671) |
| Interest paid | 已付利息 | **(35,595)** | (21,684) |
| Income tax paid | 已付所得税 | **(8,120)** | (107,969) |
| **Net cash generated from/(used in) operating activities** | **經營活動所得／（所用）現金淨額** | **282,854** | (460,324) |
| **Investing activities** | **投資活動** | | |
| Interest received | 已收利息 | **5,377** | 6,693 |
| Payments for property, plant and equipment | 就物業、廠房及設備之付款 | **(993,121)** | (393,491) |
| Purchases of financial assets at FVTPL | 購買按公允值計入損益的金融資產 | **(3,261)** | – |
| Proceeds from disposal of financial assets at FVTPL | 出售按公允值計入損益的金融資產所得款項 | **3,428** | – |
| Net cash outflow on acquisitions of subsidiaries | 收購附屬公司之現金流出淨額 | **–** | (117,296) |
| Deposits refund in related to acquisition of SDE | 有關收購SDE之按金退款 | **–** | 33,473 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | **–** | 817 |
| Release/(placement) of pledged and restricted deposits | 解除／（存放）已抵押及受限制存款 | **532,355** | (22,424) |
| **Net cash used in investing activities** | **投資活動所用現金淨額** | **(455,222)** | (492,228) |
| **Financing activities** | **融資活動** | | |
| Proceeds from borrowings | 借貸所得款項 | **222,944** | 1,390,011 |
| Repayments of lease liabilities | 償還租賃負債 | **(3,564)** | (3,010) |
| Repayments of borrowings | 償還借貸 | **(454,190)** | (1,134,363) |
| Proceeds from issue of shares | 發行股份所得款項 | **279,348** | – |
| Transaction costs attributable to issue of shares | 發行股份應佔交易成本 | **(5,594)** | – |
| Proceeds from exercise of share options | 行使購股權所得款項 | **–** | 449 |
| **Net cash from financing activities** | **融資活動所得現金淨額** | **38,944** | 253,087 |
| **Net decrease in cash and cash equivalents** | **現金及現金等價物減少淨額** | **(133,424)** | (699,465) |
| **Cash and cash equivalents at 1 January** | **於一月一日之現金及現金等價物** | **491,335** | 1,025,545 |
| Transferred to disposal group classified as held for sale | 轉撥至分類為持作出售之出售集團 | **–** | 274,681 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | **(44,184)** | 18,043 |
| **Cash and cash equivalents at 30 June** | **於六月三十日之現金及現金等價物** | **313,727** | 618,804 |

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION

### 1.1 General information

China Qinfa Group Limited (the "**Company**") was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law (2007 revision) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effective from 3 July 2009 (the "**Listing Date**"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1–1111, Cayman Islands and the principal place of business of the Company is Unit Nos. 2201 to 2208, level 22, South Tower, Poly International Plaza, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the People's Republic of China (the "**PRC**").

The principal activities of the Company and its subsidiaries (together, the "**Group**") are coal mining, purchases and sales, filtering, storage and blending of coal in Indonesia.

The Company's functional currency is the Hong Kong dollars ("**HKD**"). However, the presentation currency of the condensed consolidated financial statements is Renminbi ("**RMB**") in order to present the operating results and financial position of the Group based on the economic environment in which the operating subsidiaries of the Group operate.

## 1. 公司背景及編製基準

### 1.1 一般資料

中國秦發集團有限公司(「**本公司**」)於二零零八年三月四日在開曼群島根據開曼群島公司法(二零零七年修訂本)註冊成立為一間獲豁免有限責任公司。本公司股份自二零零九年七月三日(「**上市日期**」)起在香港聯合交易所有限公司(「**聯交所**」)主板上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1–1111, Cayman Islands,而本公司主要營業地點為中華人民共和國(「**中國**」)廣州市海珠區琶洲大道東1號保利國際廣場南塔22層2201至2208室。

本公司及其附屬公司(統稱為「**本集團**」)的主要業務活動為於印尼從事採煤、煤炭購銷、選煤、儲煤及配煤。

本公司的功能貨幣為港元(「**港元**」)。然而,簡明綜合財務報表的呈列貨幣為人民幣(「**人民幣**」),以根據本集團營運附屬公司經營所在的經濟環境呈列本集團的經營業績及財務狀況。

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION *(Continued)*

### 1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards ("**IFRSs**") issued by the IASB, except for the adoption of the amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2026 as disclosed in note 2.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2025. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The condensed consolidated financial statements are unaudited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

## 1. 公司背景及編製基準 *(續)*

### 1.2 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)所頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」及聯交所證券上市規則的適用披露條文而編製。

簡明綜合財務報表乃根據截至二零二五年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製,該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則會計準則(「**國際財務報告準則**」)而編製,惟誠如附註2所披露,採納於二零二六年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則則除外。

簡明綜合財務報表載有簡明綜合財務報表及選定的説明資料。附註包括了自截至二零二五年十二月三十一日止年度的年度財務報表以來,對了解本集團財務狀況及業績的變動而言屬重要的事項及交易的説明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料,並應與本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱覽。

簡明綜合財務報表未經審核。

本公司董事於批准簡明綜合財務報表時,合理預期本集團於可預見將來有足夠資源持續經營。因此,彼等繼續採納持續經營會計基準編製簡明綜合財務報表。

## 2. CHANGES IN ACCOUNTING POLICIES

### Overview

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

| | |
|---|---|
| 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 |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards — Volume 11 |

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

## 2. 會計政策變動

### 概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈以下本集團於二零二六年一月一日開始的年度期間強制生效的經修訂國際財務報告準則，以編製本集團簡明綜合財務報表：

| | |
|---|---|
| 經修訂國際財務報告準則第9號及國際財務報告準則第7號 | 金融工具分類及計量的修訂 |
| 經修訂國際財務報告準則第9號及國際財務報告準則第7號 | 涉及依賴自然能源生產電力之合約 |
| 經修訂國際財務報告準則會計準則 | 國際財務報告準則會計準則之年度改進 — 第11卷 |

於本中期期間應用的經修訂國際財務報告準則會計準則對本集團於本期間及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載披露資料並無造成重大影響。

## 3. ESTIMATES

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

## 3. 估計

編製簡明綜合財務報表需要管理層作出對會計政策應用、資產及負債、收入及支出的列報金額有影響的判斷、估計及假設。實際結果可能有別於該等估計。

編製簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要估計不確定因素的來源所作出的重要判斷與應用於截至二零二五年十二月三十一日止年度的綜合財務報表者相同。

## 4. SEGMENT REPORTING

### (a) Segment results, assets and liabilities

The Chief Executive Officer (the "**CEO**") reviews the "operating profit" as presented below and the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment, coal business, which mainly operates its business in Indonesia and earns substantially all of the revenues from external customers attributed to the PRC and Indonesia. As at the end of the reporting period, substantially all of the non-current assets of the Group were located in Indonesia. Therefore, no geographical segments are presented.

For the strategic business unit, the CEO reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to the reportable segment on the following basis:

— The measure used for reporting segment profit is adjusted profit before net finance costs and income tax credit items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.

— Segment assets include all tangible assets, coal mining rights, right-of-use assets, interest in an associate and current assets with the exception of unallocated corporate assets. Segment liabilities include trade and bills payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segment.

— Revenue and expenses are allocated to the reportable segment with reference to revenue generated by the segment and the expenses incurred by the segment.

## 4. 分部報告

### (a) 分部業績、資產及負債

行政總裁(「**行政總裁**」)於作出有關分配資源的決策及評估本集團整體表現時審閱以下呈列的「經營溢利」以及綜合業績。本集團僅有一個可報告分部(為煤炭業務),其主要在印尼運營業務,並自中國及印尼外部客戶賺取絕大部分收入。於報告期末,本集團絕大部分非流動資產均位於印尼。因此,並無呈列地理分部。

行政總裁每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言,行政總裁按下列基準監察可報告分部應佔業績、資產及負債:

— 用於報告分部溢利的指標為扣除財務成本淨額及所得稅抵免項目前之經調整溢利。並無指明各分部應佔的項目,如未分配總公司及公司開支將進一步進行調整。

— 分部資產包括所有有形資產、煤炭採礦權、使用權資產、於一間聯營公司權益及流動資產,惟未分配公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款及應付票據、其他應付賬款、預提復墾費用及分部直接管理的借貸。

— 收益及開支乃經參考該分部產生之收益及該分部招致之開支分配予可報告分部。

## 4. SEGMENT REPORTING *(Continued)*

## 4. 分部報告（續）

### (a) Segment results, assets and liabilities *(Continued)*

### (a) 分部業績、資產及負債（續）

An operating segment regarding the coal mining business in PRC were discontinued during the year ended 31 December 2025. The segment information reported on the following does not include any amounts for these discontinued operations, which are described in more details in note 21.

有關中國煤炭採礦業務的一個經營分部已於截至二零二五年十二月三十一日止年度終止。下文所報告的分部資料並不包含該等已終止經營業務的任何金額，相關詳情載於附註21。

| | | Coal business Six months ended 30 June 煤炭業務 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Revenue from external customers | 外部客戶收益 | **1,179,090** | 1,089,414 |
| Reportable segment profit before taxation | 可報告分部除税前溢利 | **412,679** | 87,751 |
| Reversal of impairment losses on prepayments and other receivables | 預付賬款及其他應收賬款之減值虧損撥回 | **928** | 309 |

| | | **At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）** | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Reportable segment assets | 可報告分部資產 | **12,032,449** | 10,819,834 |
| Reportable segment liabilities | 可報告分部負債 | **(5,619,356)** | (4,468,513) |

## 4. SEGMENT REPORTING *(Continued)* 4. 分部報告（續）

### (b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities (b) 可報告分部收益、除稅前溢利、資產及負債的對賬

***Revenue*** ***收益***

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核） | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Reportable segment revenue and consolidated revenue | 可報告分部收益及綜合收益 | **1,179,090** | 1,089,414 |

***Profit before taxation*** ***除稅前溢利***

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核） | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Reportable segment profit before taxation | 可報告分部除稅前溢利 | **412,679** | 87,751 |
| Unallocated head office and corporate expenses | 未分配總公司及公司開支 | **(29,749)** | (10,896) |
| Net finance costs | 財務成本淨額 | **(64,461)** | (34,461) |
| Consolidated profit before taxation | 綜合除稅前溢利 | **318,469** | 42,394 |

## 4. SEGMENT REPORTING *(Continued)* 4. 分部報告*（續）*

### (b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities *(Continued)* (b) 可報告分部收益、除稅前溢利、資產及負債的對賬*（續）*

***Assets*** ***資產***

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Total of reportable segments assets | 可報告分部資產總額 | **12,032,449** | 10,819,834 |
| Elimination of receivables from corporate headquarters | 對銷應收公司總部款項 | **(5,486,404)** | (4,407,942) |
| Unallocated assets | 未分配資產 | **103,427** | 242,754 |
| Consolidated total assets | 綜合資產總值 | **6,649,472** | 6,654,646 |

***Liabilities*** ***負債***

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Total of reportable segments liabilities | 可報告分部負債總額 | **5,619,356** | 4,468,513 |
| Elimination of payables to corporate headquarters | 對銷應付公司總部款項 | **(2,639,266)** | (1,065,394) |
| Tax payable | 應付稅項 | **30,307** | 4,610 |
| Deferred taxation | 遞延稅項 | **572** | 52 |
| Unallocated liabilities | 未分配負債 | **699,813** | 552,924 |
| Consolidated total liabilities | 綜合負債總額 | **3,710,782** | 3,960,705 |

## 4. SEGMENT REPORTING *(Continued)*

## 4. 分部報告（續）

### (c) Geographic information

### (c) 區域資料

The geographical location about the Group's revenue from external customers is presented based on the location of the customers.

貢獻本集團收益之外部客戶的地理位置乃按客戶所在地呈列。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| PRC (including Hong Kong) | 中國（包括香港） | **646,809** | 884,492 |
| Indonesia | 印尼 | **223,803** | 33,545 |
| Singapore | 新加坡 | **236,369** | 62,493 |
| Others | 其他 | **72,109** | 108,884 |
| | | **1,179,090** | 1,089,414 |

The business of the Group operates in different geographic areas. The geographical location of the Group's non-current assets as follows:

本集團業務於不同地區營運。本集團非流動資產的地理位置如下：

| | | **At 30 June 2026** **於二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）** | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Indonesia | 印尼 | **5,073,167** | 4,511,638 |
| PRC (including Hong Kong) | 中國（包括香港） | **15,167** | 19,985 |
| | | **5,088,334** | 4,531,623 |

## 5. REVENUE

## 5. 收益

Disaggregation of revenue from contracts with customers by service lines is as follows:

按服務種類劃分的客戶合約收益分拆如下：

| | | Six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**（未經審核）** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
| **Continuing operations** | **持續經營業務** | | |
| Sales of coal | 煤炭銷售 | **1,179,090** | 1,089,414 |

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods.

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。

## 6. OTHER INCOME, GAINS AND LOSSES

## 6. 其他收入、收益及虧損

| | | Six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**（未經審核）** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
| **Continuing operations** | **持續經營業務** | | |
| Foreign exchange loss, net | 匯兌虧損淨額 | **(55,375)** | (70,821) |
| Net gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益淨額 | **18** | – |
| Government subsidies | 政府補助金 | **205** | 1,502 |
| Fair value loss on financial assets at FVTPL | 按公允值計入損益的金融資產之公允值虧損 | **(21,564)** | – |
| Dispatch income | 速遣費收入 | **4,644** | – |
| Gain on changes in provisions (note) | 撥備變動收益（附註） | **165,006** | – |
| Others | 其他 | **2,394** | 3,651 |
| | | **95,328** | (65,668) |

## 6. OTHER INCOME, GAINS AND LOSSES *(Continued)*

## 6. 其他收入、收益及虧損*（續）*

Note:

In June 2026, the Company entered into a supplementary agreement with the former shareholders of SDE in respect of the provisions referred to in note 17(ii). Pursuant to this supplementary agreement, the fixed rate applied was reduced. As a result, the carrying amount of the other payables was correspondingly reduced, and gain on changes in provisions of RMB165,006,000 was recognised during the six months ended 30 June 2026.

附註：

於二零二六年六月，本公司與SDE前股東就附註17(ii)所述撥備訂立一份補充協議。根據該補充協議，應用之固定利率已獲減低。因此，其他應付賬款之賬面值已相應減低，而截至二零二六年六月三十日止六個月已確認撥備變動收益人民幣165,006,000元。

## 7. NET FINANCE COSTS

## 7. 財務成本淨額

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| **Continuing operations** | **持續經營業務** | | |
| Interest income | 利息收入 | **(5,377)** | (7,480) |
| Interest on borrowings | 借貸利息 | **28,799** | 23,847 |
| Interest charge on unwinding of discounts (note (ii)) | 解除貼現之利息開支（附註(ii)） | **65,350** | 28,665 |
| Total interest expense on financial liabilities not at fair value through profit or loss | 並非按公允值計入損益的金融負債之利息開支總額 | **94,149** | 52,512 |
| Less: interest capitalised into property, plant and equipment (note (i)) | 減：物業、廠房及設備中已資本化利息（附註(i)） | **(24,311)** | (10,571) |
| Finance costs | 財務成本 | **69,838** | 41,941 |
| Net finance costs | 財務成本淨額 | **64,461** | 34,461 |

Notes:

(i) The finance costs have been capitalised at a rate of 5.01% (2025: 3.65%) per annum.

(ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

附註：

(i) 財務成本已按5.01%（二零二五年：3.65%）的年利率資本化。

(ii) 此項目指利用實際利率解除以下負債的貼現：

## 7. NET FINANCE COSTS *(Continued)* / 7. 財務成本淨額（*續*）

Notes: *(Continued)* / 附註：（*續*）

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| **Continuing operations** | **持續經營業務** | | |
| Borrowings | 借貸 | **4,546** | 1,467 |
| Other payables | 其他應付賬款 | **60,313** | 26,406 |
| Lease liabilities | 租賃負債 | **336** | 634 |
| Accrued reclamation obligations | 預提復墾費用 | **155** | 158 |
| | | **65,350** | 28,665 |

## 8. PROFIT BEFORE TAXATION / 8. 除税前溢利

Profit before taxation is arrived at after charging:

除税前溢利已扣除以下各項：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| **Continuing operations** | **持續經營業務** | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **122,764** | 83,024 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **3,178** | 3,473 |
| Amortisation of coal mining rights | 煤炭採礦權攤銷 | **13,825** | 1,242 |

## 9. INCOME TAX EXPENSE

## 9. 所得稅開支

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| **Continuing operations** | **持續經營業務** | | |
| Current tax | 即期稅項 | | |
| — PRC Corporate Income Tax | — 中國企業所得稅 | **12,969** | 555 |
| — Indonesia Corporate Income Tax | — 印尼企業所得稅 | **524** | – |
| — Indonesia withholding Income Tax | — 印尼預提所得稅 | **14,415** | 8,994 |
| — Indonesia Final Income Tax | — 印尼最終所得稅 | **5,277** | 1,990 |
| Deferred tax | 遞延稅項 | **520** | (127) |
| Income tax expense | 所得稅開支 | **33,705** | 11,412 |

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2025: nil).

(ii) Provision for the Hong Kong Profit Tax was based on the statutory rate of 16.5% (six months ended 30 June 2025: 16.5%) of the assessable profits of subsidiaries which carried on businesses in Hong Kong.

(iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2025: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.

(iv) Provision for the Indonesia Corporate Income Tax was based on the statutory rate of 22% (six months ended 30 June 2025: 22%) of the assessable profits of subsidiaries which carried on businesses in Indonesia.

附註：

(i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅（截至二零二五年六月三十日止六個月：無）。

(ii) 香港利得稅撥備乃根據於香港從事業務之附屬公司之應課稅溢利按法定稅率16.5%（截至二零二五年六月三十日止六個月：16.5%）計提。

(iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%（截至二零二五年六月三十日止六個月：25%）計提撥備。

(iv) 印尼企業所得稅乃根據於印尼從事業務之附屬公司之應課稅溢利按法定稅率22%（截至二零二五年六月三十日止六個月：22%）計提撥備。

## 10. EARNINGS/(LOSS) PER SHARE

## 10. 每股盈利╱(虧損)

### Basic earnings/(loss) per share

### 每股基本盈利╱(虧損)

The calculations of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

每股基本盈利╱(虧損)乃基於期內本公司普通權益持有人應佔溢利╱(虧損)及已發行普通股的加權平均數計算。

The calculations of basic earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2026 and 2025 are based on the following data:

截至二零二六年及二零二五年六月三十日止六個月，本公司普通權益持有人應佔每股基本盈利╱(虧損)乃基於以下數據計算：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)** | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| **Earnings/(loss)** | **盈利╱(虧損)** | | |
| Profit/(loss) for the period attributable to equity shareholders of the Company | 本公司權益持有人應佔期內溢利╱(虧損)總額 | **227,204** | (126,076) |
| Less: Distribution relating to perpetual subordinated convertible securities classified as equity | 減：有關永久次級可換股證券之分派(分類為權益) | **(2,555)** | (2,682) |
| Profit/(loss) for the period attributable to ordinary equity shareholders of the Company in calculating basic earnings/(loss) per share | 用於計算每股基本溢利╱(虧損)之本公司普通權益持有人應佔期內盈利╱(虧損) | **224,649** | (128,758) |
| Profit/(loss) for the period attributable to ordinary equity shareholders of the Company in calculating basic earnings per share | 用於計算每股基本盈利之本公司普通權益持有人應佔期內溢利╱(虧損) | | |
| — from continuing operations | — 來自持續經營業務 | **224,649** | 21,563 |
| — from discontinued operations | — 來自已終止經營業務 | **–** | (150,321) |
| | | **224,649** | (128,758) |

| | | Number of shares 股份數目 | |
|---|---|---|---|
| **Shares** | **股份** | | |
| Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share | 計算每股基本盈利╱(虧損)所用普通股加權平均數 | **2,592,110,118** | 2,536,991,762 |

## 10. EARNINGS/(LOSS) PER SHARE *(Continued)*

### Basic earnings/(loss) per share *(Continued)*

***For discontinued operations***

Basic loss per share for the discontinued operation is RMB5.93 cents per share for the six months period ended 30 June 2025.

### Diluted earnings/(loss) per share

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2026 and 2025 respectively are based on the following data:

## 10. 每股盈利／（虧損）*（續）*

### 每股基本盈利／（虧損）*（續）*

***已終止經營業務***

截至二零二五年六月三十日止六個月期間，已終止經營業務的每股基本虧損為每股人民幣5.93分。

### 每股攤薄盈利／（虧損）

截至二零二六年及二零二五年六月三十日止六個月，本公司普通權益持有人分別應佔每股攤薄盈利乃基於以下數據計算：

| | | Six months ended 30 June<br>截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**（未經審核）** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
| **Earnings** | **盈利** | | |
| Profit/(loss) for the period attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share | 用於計算每股基本盈利之本公司普通權益持有人應佔期內溢利／（虧損） | **224,649** | (128,758) |
| Add: Distribution relating to perpetual subordinated convertible securities classified as equity (note 19(b)) | 加：有關分類為權益之永久次級可換股證券之分派（附註19(b)） | **2,555** | N/A<br>不適用 |
| Adjusted profit/(loss) for the period attributable to equity shareholders of the Company used in calculating diluted earnings/(loss) per share | 用於計算每股攤薄盈利／（虧損）之本公司權益持有人應佔經調整期內溢利／（虧損） | **227,204** | (128,758) |
| Adjusted profit/(loss) for the period attributable to equity shareholders of the Company used in calculating diluted earnings/(loss) per share | 用於計算每股攤薄盈利／（虧損）之本公司權益持有人應佔經調整期內溢利／（虧損） | | |
| — from continuing operations | — 來自持續經營業務 | **227,204** | 21,563 |
| — from discontinued operations | — 來自已終止經營業務 | **–** | (150,321) |
| | | **227,204** | (128,758) |

## 10. EARNINGS/(LOSS) PER SHARE *(Continued)* 10. 每股盈利／(虧損)*(續)*

### Diluted earnings/(loss) per share *(Continued)* 每股攤薄盈利／(虧損)*(續)*

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | **2026 二零二六年** | 2025 二零二五年 |
| | | Number of shares 股份數目 | |
| **Shares** | **股份** | | |
| ***From continuing and discontinued operations*** | ***來自持續及已終止經營業務*** | | |
| Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share | 計算每股攤薄盈利／(虧損)所用普通股加權平均數 | **2,592,110,118** | 2,536,991,762 |
| Adjustments for calculation of diluted earnings per share: | 就計算每股攤薄盈利作出調整： | | |
| Share options | 購股權 | **N/A 不適用** | N/A 不適用 |
| Perpetual subordinated convertible securities | 永久次級可換股證券 | **118,000,000** | N/A 不適用 |
| Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings/(loss) per share | 計算每股攤薄盈利／(虧損)所用分類為權益的股份經調整加權平均數 | **2,710,110,118** | 2,536,991,762 |
| ***From continuing operations*** | ***來自持續經營業務*** | | |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 計算每股攤薄盈利所用普通股加權平均數 | **2,592,110,118** | 2,536,991,762 |
| Adjustments for calculation of diluted earnings per share: | 就計算每股攤薄盈利作出調整： | | |
| Share options | 購股權 | **N/A 不適用** | 246,961 |
| Perpetual subordinated convertible securities | 永久次級可換股證券 | **118,000,000** | N/A 不適用 |
| Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share | 計算每股攤薄盈利所用分類為權益的股份經調整加權平均數 | **2,710,110,118** | 2,537,238,723 |

## 10. EARNINGS/(LOSS) PER SHARE *(Continued)* 10. 每股盈利╱（虧損）*（續）*

### Diluted earnings/(loss) per share *(Continued)* 每股攤薄盈利╱（虧損）*（續）*

| | | Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 Number of shares 股份數目 | Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 Number of shares 股份數目 |
|---|---|---|---|
| ***From discontinued operations*** | ***來自已終止經營業務*** | | |
| Weighted average number of ordinary shares for the purpose of diluted loss per share | 計算每股攤薄虧損所用普通股加權平均數 | – | 2,536,991,762 |
| Adjustments for calculation of diluted earnings per share: | 就計算每股攤薄盈利作出調整： | | |
| Share options | 購股權 | – | N/A 不適用 |
| Perpetual subordinated convertible securities | 永久次級可換股證券 | | N/A 不適用 |
| Adjusted weighted average number of shares classified as equity for the purpose of diluted loss per share | 計算每股攤薄虧損所用分類為權益的股份經調整加權平均數 | – | 2,536,991,762 |

***From continuing and discontinued operations***

For the six months ended 30 June 2026, the computation of diluted earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during the period ended 30 June 2026.

***來自持續及已終止經營業務***

截至二零二六年六月三十日止六個月，由於有關購股權之經調整行使價高於截至二零二六年六月三十日止六個月該等購股權尚未行使期間股份之平均市價，計算每股攤薄盈利時並未假設本公司之未行使購股權獲行使。

## 10. EARNINGS/(LOSS) PER SHARE *(Continued)*

### Diluted earnings/(loss) per share *(Continued)*

***From continuing and discontinued operations** (Continued)*

For the six months ended 30 June 2025, the computation of diluted loss per share has not taken into account the potential ordinary shares on share options and perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share.

***From continuing operations***

For the six months ended 30 June 2026, the computation of diluted earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during the period ended 30 June 2026.

For the six months ended 30 June 2025, the computation of diluted earnings per share has not taken into account the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in an increase in earnings per share.

***From discontinued operations***

For the six months ended 30 June 2025, the computation of diluted loss per share has not taken into account the potential ordinary shares on share options and perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share.

## 10. 每股盈利╱（虧損）*（續）*

### 每股攤薄盈利╱（虧損）*（續）*

***來自持續及已終止經營業務**（續）*

截至二零二五年六月三十日止六個月，計算每股攤薄虧損時並無考慮購股權及永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。

***來自持續經營業務***

截至二零二六年六月三十日止六個月，由於有關購股權之經調整行使價高於截至二零二六年六月三十日止六個月該等購股權尚未行使期間股份之平均市價，計算每股攤薄盈利時並未假設本公司之未行使購股權獲行使。

截至二零二五年六月三十日止六個月，計算每股攤薄盈利時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股盈利增加。

***來自已終止經營業務***

截至二零二五年六月三十日止六個月，計算每股攤薄虧損時並無考慮購股權及永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。

## 11. COAL MINING RIGHTS

The balance represents the rights to conduct mining activities in South Kalimantan, Indonesia. The Department of Land Resources of Kalimantan Province, Indonesia issued and renewed mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

| Coal mining rights | Expiry date |
|---|---|
| *South Kalimantan, Indonesia* | |
| SDE Coal Mine | 14 May 2034 |
| VSE Coal Mine | 14 May 2034 |
| IMJ Coal Mine | 14 May 2034 |
| SME Coal Mine | 14 May 2034 |
| TSE Coal Mine | 14 May 2034 |

Pursuant to the series of agreements for the acquisition of SDE, the Group determined that a deposit of USD5,000,000 (equivalent to approximately RMB33,473,000) paid to the non-controlling shareholder which was the seller of SDE, should be non-refundable and formed part of the purchase consideration, and the amount was then capitalised as coal mining right. During the six months ended 30 June 2025, the Group received the aforementioned deposit, and the directors are of the opinion that the balance of coal mining right should be reduced accordingly.

## 11. 煤炭採礦權

結餘指於印尼南加里曼丹開展採礦業務之權利。印尼加里曼丹省國土資源廳向本集團頒發及重續採礦權證書。本集團煤炭採礦權的詳情如下：

| 煤炭採礦權 | 到期日 |
|---|---|
| *印尼南加里曼丹省* | |
| SDE煤礦 | 二零三四年五月十四日 |
| VSE煤礦 | 二零三四年五月十四日 |
| IMJ煤礦 | 二零三四年五月十四日 |
| SME煤礦 | 二零三四年五月十四日 |
| TSE煤礦 | 二零三四年五月十四日 |

根據收購SDE的一系列協議，本集團釐定支付予SDE賣方（即非控股股東）的按金5,000,000美元（相當於約人民幣33,473,000元）應為不可退還並構成購買代價的一部分，而該金額其後已資本化為煤炭採礦權。截至二零二五年六月三十日止六個月，本集團已收到上述按金，而董事認為煤炭採礦權的結餘應相應減少。

## 12. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

### (a) Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with costs of approximately RMB1,017,432,000 (six months ended 30 June 2025: RMB397,619,000) in aggregate, including items relating to assets under construction of approximately RMB1,008,301,000 for coal business (six months ended 30 June 2025: RMB334,245,000), plant and machinery of approximately RMB3,303,000 for coal business (six months ended 30 June 2025: RMB47,595,000), motor vehicles of approximately RMB6,000 (six months ended 30 June 2025: RMB8,451,000), buildings of RMB63,000 (six months ended 30 June 2025: RMB66,000), mining structures of approximately RMB5,233,000 (six months ended 30 June 2025: RMB3,285,000) and electronic and other equipment of approximately RMB526,000 (six months ended 30 June 2025: RMB3,977,000). In addition, finance cost of approximately RMB24,311,000 (six months ended 30 June 2025: RMB10,571,000) have been capitalised into property, plant and equipment at a rate of 5.01% per annum during the six months ended 30 June 2026 (six months ended 30 June 2025: 3.65%) (see note 7).

During the six months ended 30 June 2026, the Group entered into new lease agreements for the use of building for 1 to 2 years and the Group recognised right-of-use assets of approximately RMB757,000 (2025: RMB2,210,000) and lease liabilities of approximately RMB757,000 (2025: RMB2,210,000) upon lease commencement.

## 12. 物業、廠房及設備／使用權資產

### (a) 收購及出售事項

截至二零二六年六月三十日止六個月，本集團以總成本約人民幣1,017,432,000元（截至二零二五年六月三十日止六個月：人民幣397,619,000元）收購物業、廠房及設備項目，包括有關煤炭業務在建資產項目約人民幣1,008,301,000元（截至二零二五年六月三十日止六個月：人民幣334,245,000元），煤炭業務廠房及機器約人民幣3,303,000元（截至二零二五年六月三十日止六個月：人民幣47,595,000元）、汽車約人民幣6,000元（截至二零二五年六月三十日止六個月：人民幣8,451,000元）、樓宇人民幣63,000元（截至二零二五年六月三十日止六個月：人民幣66,000元）、採礦建築物約人民幣5,233,000元（截至二零二五年六月三十日止六個月：人民幣3,285,000元）以及電子及其他設備約人民幣526,000元（截至二零二五年六月三十日止六個月：人民幣3,977,000元）。此外，截至二零二六年六月三十日止六個月，財務成本約人民幣24,311,000元（截至二零二五年六月三十日止六個月：人民幣10,571,000元）按年利率5.01%於物業、廠房及設備中資本化（截至二零二五年六月三十日止六個月：3.65%）（見附註7）。

截至二零二六年六月三十日止六個月，本集團就使用樓宇一至兩年訂立新租賃協議，本集團於租賃開始後確認使用權資產約人民幣757,000元（二零二五年：人民幣2,210,000元）及租賃負債約人民幣757,000元（二零二五年：人民幣2,210,000元）。

## 13. TRADE AND BILL RECEIVABLES

## 13. 應收貿易賬款及應收票據

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Trade receivables | 應收貿易賬款 | **186,522** | 132,968 |
| Less: allowance for credit loss | 減：信貸虧損撥備 | **(974)** | (974) |
| | | **185,548** | 131,994 |

All of the trade receivables are expected to be recovered within one year from the end of reporting period.

所有應收貿易賬款預期於報告期末起計一年內收回。

An ageing analysis of trade receivables (net of impairment loss allowance) of the Group is as follows:

本集團的應收貿易賬款(扣除減值虧損撥備)的賬齡分析如下：

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 2 months | 兩個月內 | **185,548** | 131,994 |

The ageing is counted from the date when trade receivables are recognised.

賬齡自應收貿易賬款獲確認當日起計算。

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2025: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement records.

向客戶授出之信貸期主要介乎0至60日(二零二五年十二月三十一日：0至60日)，視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

During the current reporting period, the Group provided impairment loss allowance on trade receivables amounting to nil (six months ended 30 June 2025: nil) in profit or loss based on the provision matrix.

於本報告期間，本集團按撥備矩陣就應收貿易賬款於損益內計提的減值虧損撥備為零(截至二零二五年六月三十日止六個月：零)。

## 14. PREPAYMENTS AND OTHER RECEIVABLES

## 14. 預付賬款及其他應收賬款

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| **Included in current assets** | **計入流動資產** | | |
| Other deposits and prepayments (note (i)) | 其他按金及預付賬款(附註(i)) | 97,114 | 93,029 |
| Other non-trade receivables (note (ii)) | 其他非貿易應收賬款(附註(ii)) | 351,675 | 222,856 |
| Consideration receivable (note iv) | 應收代價(附註iv) | 143,247 | 138,374 |
| | | 592,036 | 454,259 |
| Less: allowance for credit losses (note (iii)) | 減:信貸虧損撥備(附註(iii)) | (5,095) | (6,153) |
| | | 586,941 | 448,106 |

Notes:

(i) The other deposits and prepayments mainly represented prepayments for construction and purchase of materials of approximately RMB68,946,000 (31 December 2025: RMB73,781,000), and prepayments for transportation of approximately RMB8,973,000 (31 December 2025: RMB7,172,000).

(ii) Other non-trade receivable mainly represented value added tax recoverable of approximately RMB341,725,000 (31 December 2025: RMB213,046,000).

附註:

(i) 其他按金及預付款項主要為建築及購買物料的預付款項約人民幣68,946,000元(二零二五年十二月三十一日:人民幣73,781,000元),以及運輸預付款項約人民幣8,973,000元(二零二五年十二月三十一日:人民幣7,172,000元)。

(ii) 其他非貿易應收賬款主要為應收回增值稅約人民幣341,725,000元(二零二五年十二月三十一日:人民幣213,046,000元)。

## 14. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

## 14. 預付賬款及其他應收賬款*（續）*

Notes: *(Continued)*

附註：*（續）*

(iii) Allowance for credit losses of prepayments and other receivables are as follows:

(iii) 預付賬款及其他應收賬款信貸虧損撥備如下：

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Other non-trade receivables | 其他非貿易應收賬款 | 5,095 | 6,153 |

(iv) It represents the remaining 5% of the consideration receivable from the partial disposal of a subsidiary. It will be received two years after the disposal completion date of 28 November 2024.

(iv) 其指自部分出售一間附屬公司應收代價的餘下5%。將於出售完成日期二零二四年十一月二十八日後兩年收取。

## 15. PLEDGED AND RESTRICTED DEPOSITS

## 15. 已抵押及受限制存款

As at 30 June 2026, bank deposits of approximately RMB72,254,000 (31 December 2025: RMB605,345,000) were restricted for use under the Indonesian Government Regulation No. 8 of 2025 concerning foreign exchange proceeds from natural resource exports (also known as DHE SDA) and used as security for a bank borrowing as disclosed in note 18. RMB3,128,000 (31 December 2025: nil) were restricted for use under the Government of the People's Republic of China Regulation on the Administration of Overseas Labor Cooperation protecting the legitimate rights of overseas workers. Also, nil and RMB4,666,000 (31 December 2025: RMB2,000,000 and RMB5,058,000) were restricted for use in relation to bills payable as disclosed in note 16 and reclamation obligations respectively.

於二零二六年六月三十日，根據關於自然資源出口外匯收益的二零二五年第8號印尼政府法規（亦稱為DHE SDA），約人民幣72,254,000元（二零二五年十二月三十一日：人民幣605,345,000元）的銀行存款被限制使用，並用作附註18所披露的銀行借貸的抵押。人民幣3,128,000元（二零二五年十二月三十一日：零）根據中華人民共和國政府關於保護海外勞工合法權益的《對外勞務合作管理條例》被限制使用。此外，零及人民幣4,666,000元（二零二五年十二月三十一日：人民幣2,000,000元及人民幣5,058,000元）分別因附註16所披露的應付票據及復墾責任而被限制使用。

## 16. TRADE AND BILLS PAYABLES

## 16. 應付貿易賬款及應付票據

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Trade payables | 應付貿易賬款 | **229,396** | 82,749 |
| Bills payable (note) | 應付票據(附註) | **–** | 2,000 |
| | | **229,396** | 84,749 |

An ageing analysis of trade and bills payables of the Group based on invoice date is as follows:

本集團應付貿易賬款及應付票據按發票日期的賬齡分析如下：

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Within 1 year | 一年內 | **223,069** | 79,036 |
| Over 1 year but within 2 years | 一年以上但不超過兩年 | **619** | – |
| Over 2 years | 兩年以上 | **5,708** | 5,713 |
| | | **229,396** | 84,749 |

Note: The bills payable are guaranteed by banks in PRC and have maturities of 6 months to 1 year.

附註： 應付票據由中國的銀行擔保，到期日為六個月至一年。

## 17. OTHER PAYABLES AND CONTRACT LIABILITIES

## 17. 其他應付賬款及合約負債

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| **Included in non-current liabilities** | **計入非流動負債** | | |
| Interest payable | 應付利息 | 49,601 | – |
| Other payables (note (ii)) | 其他應付賬款(附註(ii)) | 656,179 | 801,509 |
| | | 705,780 | 801,509 |
| **Included in current liabilities** | **計入流動負債** | | |
| Accrued expenses | 應計開支 | 113,570 | 138,910 |
| Contract liabilities (note (i)) | 合約負債(附註(i)) | 95,279 | 97,844 |
| Amount due to ultimate holding company (note (iii)) | 應付最終控股公司款項(附註(iii)) | 105,268 | 69,319 |
| Amount due to an associate (note (iii)) | 應付一間聯營公司款項(附註(iii)) | 185,632 | 197,361 |
| Amounts due to directors of the Company (note (iii)) | 應付本公司董事款項(附註(iii)) | 451 | 469 |
| Amounts due to Disposal Group (note (iii)) | 應付出售集團款項(附註(iii)) | 53,698 | 330,518 |
| Other payables (note (ii)) | 其他應付賬款(附註(ii)) | 583,217 | 363,966 |
| | | 1,137,115 | 1,198,387 |
| | | 1,842,895 | 1,999,896 |

## 17. OTHER PAYABLES AND CONTRACT LIABILITIES *(Continued)*

## 17. 其他應付賬款及合約負債*（續）*

Notes:

附註：

(i) Contract liabilities

(i) 合約負債

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Sale of coal | 煤炭銷售 | 95,279 | 97,844 |

All contract liabilities are expected to be recognised as income within one year from dates of receipts.

所有合約負債預期於收取後的一年內獲確認為收入。

The Group typically received 100% payment from customers for sales of coal before the customers obtain the control of coal products which give rise to contract liabilities at the start of a contract, until the revenue recognised upon the pass of controls.

本集團通常於客戶取得煤炭產品控制權前已就煤炭銷售收取客戶100%的付款，因而於合約開始時產生合約負債，直至收益於控制權轉交時獲確認。

Movements in contract liabilities are as follows:

合約負債變動如下：

| | | 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核） | 2025 二零二五年 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| At 1 January | 於一月一日 | 97,844 | 143,495 |
| Revenue recognised that was included in the contract liabilities at the beginning of the period/year | 於期／年初已計入合約負債的已確認收益 | (97,844) | (143,495) |
| Forward sale deposits and instalments received during the period/year | 期／年內收取的遠期銷售按金及分期付款 | 95,279 | 97,844 |
| As at 30 June 2026 and 31 December 2025 | 於二零二六年六月三十日及二零二五年十二月三十一日 | 95,279 | 97,844 |

## 17. OTHER PAYABLES AND CONTRACT LIABILITIES *(Continued)*

Notes: *(Continued)*

(ii) As at 30 June 2026, other payables mainly represented provisions assumed for payments to be made to former shareholders of SDE, which would be determined based on a fixed rate on future monthly quantities of free-on-board coals (originally produced from SDE Coal Mine) sold by SDE, and the provisions amounted to RMB82,656,000 (31 December 2025: RMB95,911,000) and RMB656,179,000 (31 December 2025: RMB801,509,000) included in current and non-current liabilities respectively. The remaining balance of the other payable mainly represented the construction payables of approximately RMB199,748,000 (31 December 2025: RMB73,529,000).

(iii) The amounts due to ultimate holding company of the Company, an associate, directors of the Company and the Disposal Group are unsecured, interest-free and have no fixed term of repayment.

## 17. 其他應付賬款及合約負債*（續）*

附註：*（續）*

(ii) 於二零二六年六月三十日，其他應付賬款主要為就將向SDE前股東作出的付款而承擔的撥備，該等款項將根據SDE出售的離岸煤炭（原產自SDE煤礦）的未來每月數量按固定費率釐定，而分別計入流動及非流動負債的撥備金額為人民幣82,656,000元（二零二五年十二月三十一日：人民幣95,911,000元）及人民幣656,179,000元（二零二五年十二月三十一日：人民幣801,509,000元）。其他應付賬款的餘下結餘主要為應付建築賬款約人民幣199,748,000元（二零二五年十二月三十一日：人民幣73,529,000元）。

(iii) 應付本公司最終控股公司、一間聯營公司、本公司董事及出售集團的款項為無抵押、免息及無固定還款期。

## 18. BORROWINGS

## 18. 借貸

| | | Notes<br>附註 | At 30 June 2026<br>於二零二六年六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） | At 31 December 2025<br>於二零二五年十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>（經審核） |
|---|---|---|---|---|
| **Bank loans** | **銀行貸款** | | | |
| — Secured | — 有抵押 | (i) | 59,092 | 544,149 |
| — Unsecured | — 無抵押 | (ii) | 51,000 | 47,500 |
| | | | 110,092 | 591,649 |
| **Other borrowings** | **其他借貸** | (iii) | | |
| — Unsecured Loan I (as defined below) | — 無抵押貸款I（定義見下文） | | 416,692 | 412,145 |
| — Unsecured other loans | — 無抵押其他貸款 | | 1,069,741 | 853,297 |
| | | | 1,486,433 | 1,265,442 |
| Total borrowings | 借貸總額 | | 1,596,525 | 1,857,091 |

## 18. BORROWINGS *(Continued)*

Notes:

(i) Secured bank loans bear interest at rates ranging from 0.50% (31 December 2025: 0.50%) per annum as at 30 June 2026.

(ii) Unsecured bank loans bear interest at rate from 2.90% to 5.80% (31 December 2025: 5.80%) per annum as at 30 June 2026.

(iii) Other borrowings bear interest at rate from 5.00% to 6.29% (31 December 2025: 5.00% to 6.29%) per annum as at 30 June 2026.

As at 30 June 2026, borrowings of the Group were repayable as follows:

## 18. 借貸 *(續)*

附註：

(i) 於二零二六年六月三十日，有抵押銀行貸款按年利率0.50%（二零二五年十二月三十一日：0.50%）計息。

(ii) 於二零二六年六月三十日，無抵押銀行貸款按介乎2.90%至5.80%（二零二五年十二月三十一日：5.80%）的年利率計息。

(iii) 於二零二六年六月三十日，其他借貸按介乎5.00%至6.29%（二零二五年十二月三十一日：5.00%至6.29%）的年利率計息。

於二零二六年六月三十日，本集團應償還借貸如下：

| | | **At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）** | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Within 1 year or on demand | 一年內或按要求 | **67,093** | 547,149 |
| Over 1 year but within 2 years | 一年以上但不超過兩年 | **859,450** | 44,500 |
| Over 2 years but within 5 years | 兩年以上但不超過五年 | **669,982** | 1,265,442 |
| | | **1,529,432** | 1,309,942 |
| | | **1,596,525** | 1,857,091 |

## 18. BORROWINGS *(Continued)*

### Loan agreement of Loan I

As disclosed in the Company's announcement dated 25 June 2025, the Disposal Group (as defined in note 21) had banking facilities obtained from three domestic banks in an aggregate amount of RMB417,000,000 (the "**Bank Loans**"), which remain guaranteed by the Group upon completion of the Disposal (as defined in note 21). In order to secure the continued provision of guarantees by the Group for the Disposal Group's Bank Loans following the Disposal, the Disposal Group as lender (the "**Lender**") and the Group as borrower (the "**Borrower**") entered into a legally binding agreement (the "**Agreement**") and the Lender agreed to make available to the Borrower the loan of RMB417,000,000 (the "**Loan I**").

The Borrower and the Lender agreed that the Loan I provided by the Lender to the Borrower under this Agreement shall be interest-free. No interest shall accrue on the outstanding principal amount of the Loan at any time, and the Borrower shall have no obligation to pay any interest, fees, or other amounts in connection with the Loan I.

The principal amount of the Loan I advanced to the Borrower shall be repaid in full by the Borrower on the date on which the Group's guarantees for all the Bank Loans have been irrevocably released, discharged or terminated in full, as evidenced by written confirmation from the relevant banks, unless extended and confirmed in writing by the Lender and the Borrower. No early repayments of the Bank Loans by the Disposal Group shall be made without prior written consent of the Group.

## 18. 借貸 *(續)*

### 貸款I的貸款協議

誠如本公司日期為二零二五年六月二十五日的公佈所披露，出售集團（定義見附註21）自三家境內銀行獲得的銀行融資總額為人民幣417,000,000元（「**該等銀行貸款**」），於出售事項（定義見附註21）完成後仍由本集團擔保。為確保出售事項後本集團繼續為出售集團的銀行貸款提供擔保，出售集團（作為貸方，「**貸方**」）與本集團（作為借方，「**借方**」）訂立一份具法律約束力的協議（「**該協議**」），貸方同意向借方提供人民幣417,000,000元的貸款（「**貸款I**」）。

借方與貸方同意，貸方根據本協議向借方提供的貸款I為免息。貸款的未償還本金額於任何時候均不計息，且借方無義務支付與貸款I有關的任何利息、費用或其他款項。

墊付予借方的貸款I本金須由借方於本集團對所有銀行貸款的擔保已全部不可撤銷地解除、免除或終止當日全額償還，並由相關銀行出具書面確認證明，除非經貸方及借方以書面形式延長及確認。未經本集團事先書面同意，出售集團不得提前償還銀行貸款。

## 18. BORROWINGS *(Continued)*

## 18. 借貸（續）

### Loan agreement of Loan I *(Continued)*

### 貸款I的貸款協議（續）

The Group and the Disposal Group agreed to drawdown the Loan I of RMB417,000,000 via debit to the intra-group balance (i.e. the Group's amount due to the Disposal Group). The reconciliation of the amount of the Loan I is as follows:

本集團與出售集團同意透過借記集團內公司間結餘（即本集團應付出售集團款項）提取貸款I人民幣417,000,000元。貸款I的金額對賬如下：

| | | As at 11 July 2025 (Disposal Date) 於二零二五年七月十一日（出售日期） RMB'000 人民幣千元 |
|---|---|---|
| Original amount of Loan I | 貸款I的原始金額 | 417,000 |
| Less: adjustment for imputed interest (note) | 減：推算利息調整（附註） | (16,936) |
| Present value of the Loan I | 貸款I的現值 | 400,064 |

Note: This item represents the unwinding of discount on the Loan I, calculated based on the interest rates applicable to the relevant Bank Loans as disclosed above.

附註： 此項目指根據上文所披露的相關銀行貸款適用利率計算的貸款I貼現的解除。

The Agreement also sets out the offsetting arrangement that in case the Group is required by the banks to repay for the Disposal Group's Bank Loans under the corporate guarantee, the Group's Loan I will then be offset by the amounts repaid by the Group to the banks. Therefore, no contingent liability is arisen from the Group's corporate guarantees for the Disposal Group, and the Group's maximum exposure undiscounted amount of both Loan I and the Group's corporate guarantees for the Disposal Group's Bank Loans is RMB417,000,000 only as at 30 June 2026 and 31 December 2025.

該協議亦訂明抵銷安排，倘銀行根據公司擔保要求本集團償還出售集團的銀行貸款，則本集團的貸款I將由本集團向銀行償還的金額抵銷。因此，本集團為出售集團作出的公司擔保並無產生或然負債，而於二零二六年六月三十日及二零二五年十二月三十一日，本集團就貸款I及本集團為出售集團銀行貸款作出的公司擔保的最高未貼現風險承擔金額僅為人民幣417,000,000元。

## 19. CAPITAL, RESERVES AND DIVIDENDS　19. 資本、儲備及股息

### (a) Share capital　(a) 股本

| | | Number of shares 股份數目 | Amount 金額 RMB'000 人民幣千元 |
|---|---|---|---|
| **Ordinary shares of HKD0.10 each** | **每股面值0.10港元的普通股** | | |
| **Authorised** | **法定** | | |
| At 1 January 2025, 31 December 2025 and 30 June 2026 | 於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日 | **20,000,000,000** | **1,763,000** |
| **Ordinary shares, issued and fully paid** | **普通股，已發行及繳足** | | |
| At 1 January 2025 | 於二零二五年一月一日 | 2,536,413,985 | 215,202 |
| Share options exercised during the year | 年內行使購股權 | 1,000,000 | 92 |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | 2,537,413,985 | 215,294 |
| Issue of shares upon share placing (note) | 股份配售時發行股份（附註） | 90,000,000 | 7,959 |
| **At 30 June 2026** | **於二零二六年六月三十日** | **2,627,413,985** | **223,253** |

Note:

As disclosed in the Company's announcement dated 5 March 2026, the Company, Mr. Xu as vendor and the joint placing agents entered into the placing and subscription agreement on 5 March 2026, and pursuant to which (i) the vendor has agreed to sell, and the joint placing agents have agreed to act as agents of the Vendor to procure, on a best effort basis, not less than six placees (who are independent third parties) to purchase, the placing shares at the placing price of HK$3.51 per placing share, and (ii) the vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the top-up subscription shares at the top-up subscription price which is equivalent to the Placing Price of HK$3.51 per top-up subscription share under the general mandate (and such number of top-up subscription shares shall be the same as the number of placing shares actually placed by the joint placing agents pursuant to the placing and subscription agreement).

附註：

誠如本公司日期為二零二六年三月五日的公佈所披露，本公司、徐先生（作為賣方）及聯席配售代理於二零二六年三月五日訂立配售及認購協議，據此(i)賣方已同意出售，而聯席配售代理已同意擔任賣方的代理，按盡力基準促使不少於六名承配人（其為獨立第三方）按配售價每股配售股份3.51港元購買配售股份；及(ii)賣方已有條件同意認購，而本公司已有條件同意根據一般授權按相等於配售價的先舊後新認購價每股先舊後新認購股份3.51港元配發及發行先舊後新認購股份（而該先舊後新認購股份的數目將與聯席配售代理根據配售及認購協議實際配售的配售股份數目相同）。

## 19. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (a) Share capital *(Continued)*

Note: *(Continued)*

The gross proceeds from the top-up subscription are expected to be approximately HK$315.9 million (equivalent to approximately RMB279.3 million), while the net proceeds from the top-up subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the placing and the top-up subscription, are estimated to be approximately HK$309.6 million (equivalent to approximately RMB273.8 million). Immediately following the completion of the placing and the top-up subscription, the number of the Company's ordinary shares is 2,627,413,985.

The placing and the top-up subscription has been completed on 13 March 2026.

### (b) Perpetual subordinated convertible securities

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company. While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

## 19. 資本、儲備及股息 *（續）*

### (a) 股本 *（續）*

附註：*（續）*

先舊後新認購事項的所得款項總額預計約為315.9百萬港元（相當於約人民幣279.3百萬元），而先舊後新認購事項的所得款項淨額於扣除配售事項及先舊後新認購事項附帶的所有相關費用、成本及開支（包括但不限於法律開支及支出）後，估計約為309.6百萬港元（相當於約人民幣273.8百萬元）。緊隨配售事項及先舊後新認購事項完成後，本公司普通股數目為2,627,413,985股。

配售事項及先舊後新認購事項已於二零二六年三月十三日完成。

### (b) 永久次級可換股證券

於二零一二年十二月三十一日，本公司發行價值為194,700,000港元（相當於約人民幣157,872,000元）之可換股證券予珍福。因可換股證券產生的直接交易成本為人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兑換為本公司普通股，初步兑換價為每股本公司普通股1.65港元。儘管可換股證券賦予權利可收取每年3% 的分派額，本公司仍可全權選擇根據可換股證券的條款延遲作出分派。

## 19. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (b) Perpetual subordinated convertible securities *(Continued)*

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

During the six months ended 30 June 2026, the Group elected to distribute payments of approximately HKD2,921,000 (equivalent to approximately RMB2,555,000) in respect of current period (six months ended 30 June 2025: elected to defer distribution payments of approximately HKD2,921,000 (equivalent to approximately RMB2,682,000) in respect of current period and prior years). As at 30 June 2026, no accumulated deferred distribution payments (31 December 2025: nil) is included in the reserves of the Company available for distribution.

## 19. 資本、儲備及股息*（續）*

### (b) 永久次級可換股證券*（續）*

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額的100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額的100%或50%（視乎情況而定）。

由於可換股證券概無任何償還本金額或支付任何分派額的約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

截至二零二六年六月三十日止六個月，本集團選擇就本期間分派約2,921,000港元（相當於約人民幣2,555,000元）（截至二零二五年六月三十日止六個月：選擇就該期間及過往年度遞延分派約2,921,000港元（相當於約人民幣2,682,000元））。於二零二六年六月三十日，概無累計遞延分派（二零二五年十二月三十一日：無）計入本公司可供分派儲備中。

## 19. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (c) Deficit

#### *(i) Merger reserve*

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the reorganization on 12 June 2009.

#### *(ii) Reserves*

*Statutory reserve fund*

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "**SRF**") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

## 19. 資本、儲備及股息 *(續)*

### (c) 虧絀

#### *(i) 合併儲備*

合併儲備指本公司的附屬公司的實繳資本總額與作為於二零零九年六月十二日之重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

#### *(ii) 儲備*

*法定儲備金*

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除税後溢利（不少於10%）至法定儲備金（「**法定儲備金**」），直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

## 19. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

## 19. 資本、儲備及股息（續）

### (c) Deficit *(Continued)*

### (c) 虧絀（續）

#### (ii) *Reserves (Continued)*

#### (ii) 儲備（續）

*Specific reserve maintenance and production funds*

*專項儲備維護及生產資金*

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume. The movement of specific reserve is as follows:

根據中國有關規定，本集團須根據煤炭產量，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元**<br>**(Unaudited)**<br>**（未經審核）** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>（未經審核） |
|---|---|---|---|
| Balance at 1 January | 於一月一日之結餘 | **–** | 502,927 |
| Provision for the period | 期內撥備 | **–** | 48,107 |
| Utilisation for the period | 期內動用 | **–** | (30,938) |
| Balance at 30 June | 於六月三十日之結餘 | **–** | 520,096 |

#### (iii) *Exchange reserve*

#### (iii) 匯兌儲備

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies.

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據會計政策處理。

#### (iv) *Share-based compensation reserve*

#### (iv) 以股份為基礎之酬金儲備

Share-based compensation reserve represents value of employee services in respect of share options granted under the share option scheme adopted by the Company pursuant to the shareholders' resolutions passed on 27 June 2018.

以股份為基礎之酬金儲備指與本公司根據股東於二零一八年六月二十七日通過的決議案採納之購股權計劃而授出的購股權有關的僱員服務價值。

## 19. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (d) Dividends

No dividends were paid, declared or proposed during the current period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

During the prior interim period, a final dividend of HK$0.02 per share in respect of the year ended 31 December 2024 was declared. The aggregate amount of the final dividend declared in the prior interim period amounted to HK$46,280,000. No dividends were paid during the prior interim period.

## 19. 資本、儲備及股息 *(續)*

### (d) 股息

於本期間並無派付、宣派或建議任何股息。本公司董事已確定本中期期間將不派付股息。

於過往中期期間，已宣派截至二零二四年十二月三十一日止年度之末期股息每股0.02港元。於過往中期期間宣派之末期股息總額為46,280,000港元。於過往中期期間並無派付股息。

## 20. ACQUISITION OF SUBSIDIARIES

### Acquisition of PT. Widyanusa Mandiri (“WM”)

As disclosed in the Company’s announcements dated 28 March 2025 and 17 April 2025, two sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of WM, a company duly established under the laws of Republic of Indonesia that owns entitlement right to 15% of the total saleable coal production of SDE Coal Mine, from an independent third party at a consideration of IDR140,260,000,000 (equivalent to approximately RMB61,273,000).

The primary reason for the acquisition was the right to 15% of the total saleable coal production of SDE Coal Mine as it would be a strategic asset in the Group’s portfolio. The directors of the Company are of the opinion that this would allow the Group to be entitled to additional coal reserves from the SDE Coal Mine as the expected future economic benefits directly attributable to the right to 15% of the total saleable coal production of SDE Coal Mine would probably flow to the Group, which will in turn strengthen the Group’s market position in the coal mining business sector and further enhance the profitability and overall performance of the Group.

## 20. 收購附屬公司

### 收購PT. Widyanusa Mandiri（「WM」）

誠如本公司日期為二零二五年三月二十八日及二零二五年四月十七日之公佈所披露，本集團與一名獨立第三方訂立兩份買賣協議，以140,260,000,000印尼盾（相當於約人民幣61,273,000元）的代價收購WM之100%股權，WM為一間根據印尼共和國法律正式成立之公司，擁有SDE煤礦15%之可銷售煤炭總產量權益。

進行該收購事項的主要目的在於獲得SDE煤礦15%之可銷售煤炭總產量權益，該權益將成為本集團投資組合中的戰略資產。本公司董事認為，此項權益使本集團有權享有SDE煤礦的額外煤炭儲備，因為直接歸屬於SDE煤礦15%之可銷售煤炭總產量權益的預期未來經濟利益很可能流入本集團，從而進一步強化本集團在煤炭採礦業務領域的市場地位，並持續提升本集團的盈利能力及整體表現。

## 20. ACQUISITION OF SUBSIDIARIES *(Continued)*

### Acquisition of PT. Widyanusa Mandiri ("WM") *(Continued)*

The directors of the Company were of the opinion that inputs acquired from the acquisition of WM did not include an organised workforce that has the necessary skills, knowledge and experience to carry out the key operations of WM and other necessary inputs, and the acquisition of WM did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon acquisition date of 17 April 2025 are as follows:

## 20. 收購附屬公司（續）

### 收購PT. Widyanusa Mandiri（「WM」）（續）

本公司董事認為，收購WM所獲取之要素未包含具備經營WM的主要業務所需技能、知識及經驗之完整勞動力及其他必要營運要素，故收購WM不構成經修訂國際財務報告準則第3號「業務合併」所定義之業務合併，因此按資產收購進行會計處理。截至收購日期二零二五年四月十七日所獲取之資產及承擔之負債如下：

| | | RMB'000<br>人民幣千元 |
|---|---|---|
| Coal mining rights | 煤炭採礦權 | 938,102 |
| Inventory | 存貨 | 7,349 |
| Other receivables | 其他應收賬款 | 870 |
| Cash and cash equivalents | 現金及現金等價物 | 253 |
| Other payables | 其他應付賬款 | (885,301) |
| Net assets | 資產淨值 | 61,273 |

The net cash outflow arising on the acquisition is as follows:

收購事項產生之現金流出淨額如下：

| | | RMB'000<br>人民幣千元 |
|---|---|---|
| Cash consideration paid | 已付現金代價 | 61,273 |
| Less: cash and cash equivalents acquired | 減：所收購現金及現金等價物 | (253) |
| Net cash outflow from the acquisition | 收購事項產生之現金流出淨額 | 61,020 |

## 20. ACQUISITION OF SUBSIDIARIES *(Continued)*

### Acquisition of Treasure Bay Management Limited ("TBM")

On 1 April 2025, another sale and purchase agreement was entered into by the Group for acquisition of 100% equity shareholding of TBM, a company duly established under the laws of British Virgin Island that owns 70% equity interest in PT. Trisula Sumber Energi (the "**TSE**") that is engaged in coal mining and trading in Indonesia, from an independent third party at a consideration of USD7,900,000 (equivalent to approximately RMB56,708,000).

The primary reason for the acquisition was for the expansion of the Group's business and to increase returns to its shareholders.

The directors of the Company were of the opinion that inputs acquired from the acquisition of TBM did not include an organised workforce that has the necessary skills, knowledge and experience to perform coal production of TBM and other necessary inputs, and the acquisition of TBM did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon acquisition date of 1 April 2025 are as follows:

## 20. 收購附屬公司（續）

### 收購Treasure Bay Management Limited（「TBM」）

於二零二五年四月一日，本集團與另一名獨立第三方訂立買賣協議，以7,900,000美元（約相當於人民幣56,708,000元）的代價收購TBM之100%股權，TBM為一間根據英屬處女群島法律正式成立之公司，持有PT. Trisula Sumber Energi（「**TSE**」）70%股權，TSE主要從事印尼煤炭開採及貿易業務。

收購事項主要為擴展本集團業務規模及提升股東回報。

本公司董事認為，收購TBM所獲得的投入不包括具備TBM進行煤炭生產所需技能、知識及經驗的有組織勞動力及其他必要投入，且收購TBM並不構成國際財務報告準則第3號（修訂本）「業務合併」所界定的業務合併，因此該項收購乃入賬列為資產收購。截至收購日期二零二五年四月一日所獲取之資產及承擔之負債如下：

| | | RMB'000<br>人民幣千元 |
|---|---|---|
| Coal mining right | 煤炭採礦權 | 51,695 |
| Property, plant and equipment | 物業、廠房及設備 | 4,128 |
| Other receivables | 其他應收賬款 | 4,248 |
| Cash and cash equivalents | 現金及現金等價物 | 432 |
| Other payables | 其他應付賬款 | (2,481) |
| Non-controlling interest | 非控股權益 | (1,314) |
| Net assets attributable to owners of TBM | TBM擁有人應佔資產淨值 | 56,708 |

## 20. ACQUISITION OF SUBSIDIARIES *(Continued)*

### Acquisition of Treasure Bay Management Limited ("TBM") *(Continued)*

The net cash outflow arising on the acquisition is as follows:

## 20. 收購附屬公司 *（續）*

### 收購Treasure Bay Management Limited（「TBM」）*（續）*

收購事項產生之現金流出淨額如下：

| | | RMB'000<br>人民幣千元 |
|---|---|---|
| Cash consideration paid | 已付現金代價 | 56,708 |
| Less: cash and cash equivalents acquired | 減：所收購現金及現金等價物 | (432) |
| Net cash outflow from the acquisition | 收購事項產生之現金流出淨額 | 56,276 |

## 21. DISCONTINUED OPERATIONS

As disclosed in the Company's announcement dated 25 June 2025, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, on 5 June 2025 for disposal of 100% equity interest in Perpetual Goodluck Limited ("**Perpetual**"), which indirectly held a number of subsidiaries (including 80% equity interest in Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd, Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. and Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. and 100% equity interest in Shanxi Xinzhou Shenchi Xinglong Coal Industry Co., Ltd. and Shanxi Xinzhou Shenchi Hongyuan Coal Industry Co., Ltd.) holding coal mining licenses in PRC, at a consideration of RMB30,000,000 (the "**Disposal**"). The directors of the Company were of the opinion that the disposal of 100% Perpetual would result in loss of the Group's control over Perpetual and its subsidiaries (collectively referred to as the "**Disposal Group**"), and any gain or loss arising from the disposal would be directly recognised in equity.

## 21. 已終止經營業務

誠如本公司日期為二零二五年六月二十五日的公佈所披露，本集團於二零二五年六月五日與本公司控股股東徐吉華先生訂立買賣協議，內容有關按代價人民幣30,000,000元出售Perpetual Goodluck Limited（「**Perpetual**」）之100%股權（「**出售事項**」），該公司間接持有多家於中國持有採煤許可證的附屬公司（包括山西朔州平魯區華美奧興陶煤業有限公司、山西朔州平魯區華美奧馮西煤業有限公司及山西朔州平魯區華美奧崇升煤業有限公司的80%股權，以及山西忻州神池興隆煤業有限公司及山西忻州神池宏遠煤業有限公司的100%股權）。本公司董事認為，出售Perpetual的100%股權將導致本集團失去對Perpetual及其附屬公司（統稱「**出售集團**」）的控制權，而任何出售事項所產生的收益或虧損將直接於權益確認。

## 21. DISCONTINUED OPERATIONS *(Continued)*

As disclosed in the Company's announcement dated 11 July 2025 ("**Disposal Date**"), all conditions precedent of the sale and purchase agreements and the corporate guarantee agreement were fulfilled and the very substantial disposal transaction ("**VSD**") was completed on 11 July 2025. Following the completion of the VSD, the Group no longer held any interest in the Disposal Group. Since the operations of the Disposal Group represented a separate major geographical area of operations, i.e. sales and distribution of coal in PRC, they were therefore reclassified to discontinued operations in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2025. Financial information relating to the discontinued operations for the period up to the Disposal Date is set out below.

### Financial performance and cash flow information

The financial performance and cashflow information of the discontinued operations presented are for the six months ended 30 June 2025 ("**Period 2025**") are as follows:

## 21. 已終止經營業務 *(續)*

誠如本公司日期為二零二五年七月十一日(「**出售日期**」)的公佈所披露，買賣協議及公司擔保協議之所有先決條件已獲達成，而該非常重大出售交易(「**非常重大出售交易**」)已於二零二五年七月十一日完成。於非常重大出售交易完成後，本集團不再持有出售集團的任何權益。由於出售集團的業務代表一個獨立的主要經營地區(即於中國銷售及分銷煤炭)，故該等業務已重新分類為已終止經營業務，並載列於截至二零二五年六月三十日止六個月的簡明綜合全面收入表中。有關已終止經營業務截至出售日期止期間的財務資料載列如下。

### 財務表現及現金流量資料

所呈列已終止經營業務於截至二零二五年六月三十日止六個月(「**二零二五年期間**」)的財務表現及現金流量資料如下：

## 21. DISCONTINUED OPERATIONS *(Continued)* 21. 已終止經營業務（續）

| | | Period 2025<br>二零二五期間<br>RMB'000<br>人民幣千元 |
|---|---|---|
| **Revenue** | **收益** | 364,245 |
| Cost of sales | 銷售成本 | (348,909) |
| **Gross profit** | **毛利** | 15,336 |
| Other income, gains and losses | 其他收入、收益及虧損 | 986 |
| Administrative expenses | 行政開支 | (242,624) |
| Impairment losses on prepayments and other receivables, net | 預付賬款及其他應收賬款之減值虧損淨額 | (265) |
| Other expenses | 其他開支 | (10,429) |
| **Operating loss** | **經營虧損** | (236,996) |
| Finance income | 財務收入 | 23 |
| Finance costs | 財務成本 | (17,044) |
| **Net finance costs** | **財務成本淨額** | (17,021) |
| **Loss before taxation** | **除稅前虧損** | (254,017) |
| Income tax credit | 所得稅抵免 | 60,283 |
| **Loss for the period from the discontinued operations** | **來自已終止經營業務之期內虧損** | (193,734) |
| **Cash flow from discontinued operation** | **來自已終止經營業務之現金流量** | |
| Net cash outflow from operating activities | 經營活動之現金流出淨額 | (182,611) |
| Net cash outflow from investing activities | 投資活動之現金流出淨額 | (9,594) |
| Net cash inflow from financing activities | 融資活動之現金流入淨額 | 157,180 |
| **Net cash inflow** | **現金流入淨額** | (35,025) |

Details about the sale of the Disposal Group, including the gain on disposal recognised as an equity transaction and the carrying amounts of the assets and liabilities as of the Disposal Date, are disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

有關出售出售集團的詳情，包括確認為權益交易的出售收益以及截至出售日期的資產及負債賬面值，乃於本集團截至二零二五年十二月三十一日止年度的綜合財務報表中披露。

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS

### Share option scheme

Pursuant to the resolution passed at the annual general meeting held on 27 June 2018, the Company adopted a new share option scheme (the "**Share Option Scheme**"). The Company operates the Share Option Scheme for the purpose of providing the Company with a flexibility of granting share options to the Directors and employees as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders' approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

As disclosed in the Company's announcement dated 11 May 2026, share options of 75,500,000 were granted by the Company to directors and employees under the Scheme adopted on 27 June 2018 (the "**Options**"). The Options granted shall vest in four tranches, with each tranche representing 25% of the total Options granted. The vesting of each tranche is conditional upon compliance with the Share Option Scheme rules, the terms of the grant letter, the requirements of the Listing Rules as amended from time to time, the Grantee remaining an employee of the Group and the fulfillment of the following specific performance targets (the "**Performance Targets**"), as determined by the Board:

## 22. 按權益結算以股份為基礎之付款

### 購股權計劃

根據於二零一八年六月二十七日舉行之股東週年大會上通過之決議案，本公司採納一項新購股權計劃（「**購股權計劃**」）。本公司營運購股權計劃，旨在令本公司靈活授予董事及僱員購股權，作為彼等對本集團所作貢獻或潛在貢獻之獎勵或回報。

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出之購股權（包括已行使、已註銷及未行使購股權）後，會導致已發行及將予發行的股份總數超過全新授出購股權當日的已發行股份總數1%，則不得向該人士授出購股權。

購股權計劃項下的購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

誠如本公司日期為二零二六年五月十一日的公佈所披露，本公司根據於二零一八年六月二十七日採納的該計劃向董事及僱員授出75,500,000份購股權（「**該等購股權**」）。所授出購股權將分四批歸屬，每批佔所授出購股權總數之25%。每批購股權的歸屬須待遵守購股權計劃規則、授出函件之條款、不時修訂之上市規則之規定、承授人仍為本集團僱員及達成以下由董事會釐定之特定表現目標（「**表現目標**」）後方可作實：

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

### Share option scheme *(Continued)*

1. First tranche (25%): the production volume of raw coal of PT. Sumber Daya Energi (the "**SDE**") in 2026 reaching 8.5 million to 11.3 million tonnes;

2. Second tranche (25%): the production volume of raw coal of SDE in 2027 reaching 10.15 million to 14.5 million tonnes;

3. Third tranche (25%): the production volume of raw coal of SDE in 2028 reaching 13.0 million to 20.0 million tonnes; and

4. Fourth tranche (25%): the commencement of production of the PT. Trisula Sumber Energi mine 1 within 36 months from the date of commencement of construction.

In respect of conditions 1 to 3 above, the following vesting conditions shall apply:

(i) If the actual production volume for the relevant year reaches 100% or more of the lower limit of the production target for that year, then the corresponding portion of the Options for that year shall vest in full.

(ii) If the actual production volume for the relevant year reaches 80% to 99% of the lower limit of the production target for that year, then only 80% of the corresponding portion of the Options for that year shall vest.

(iii) If the actual production volume for the relevant year reaches less than 80% of the lower limit of the production volume target for the year, then none of the corresponding portion of the Options for that year shall vest.

(iv) If condition 4 is not satisfied for any reason, then none of the corresponding portion of the Options in the fourth tranche shall vest.

## 22. 按權益結算以股份為基礎之付款 *（續）*

### 購股權計劃 *（續）*

1. 第一批(25%)：PT. Sumber Daya Energi（「**SDE**」）於二零二六年之原煤產量達到850萬至1,130萬噸；

2. 第二批(25%)：SDE於二零二七年之原煤產量達到1,015萬至1,450萬噸；

3. 第三批(25%)：SDE於二零二八年之原煤產量達到1,300萬至2,000萬噸；及

4. 第四批(25%)：PT. Trisula Sumber Energi一礦自開工日期起計36個月內投產。

就上述第1至3項條件而言，以下歸屬條件將適用：

(i) 倘相關年度的實際產量達到該年度產量目標下限的100%或以上，則該年度的相應部分購股權將悉數歸屬。

(ii) 倘相關年度的實際產量達到該年度產量目標下限的80%至99%，則該年度的相應部分購股權中僅80%將歸屬。

(iii) 倘相關年度的實際產量低於該年度產量目標下限的80%，則該年度的相應部分購股權概不歸屬。

(iv) 倘因任何原因未能達成第4項條件，則第四批的相應部分購股權概不歸屬。

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

### Share option scheme *(Continued)*

The total number of Options that may be exercised after 11 May 2029 shall be the aggregate of the Options vested under each of the Performance Targets. For the avoidance of doubt, the satisfaction of any Performance Target prior to such date shall not entitle the Grantee to exercise the corresponding Options before 11 May 2029. The exercisable period is from 11 May 2029 to 10 May 2036.

The estimated fair values of the options granted on that date is RMB126,156,000 (equivalent to HK$145,202,000). These fair values were calculated using the Binomial model. The inputs into the model were as follows:

## 22. 按權益結算以股份為基礎之付款（續）

### 購股權計劃（續）

於二零二九年五月十一日後可行使的購股權總數，應為各表現目標下已歸屬購股權的總和。為免生疑問，於該日期前達成任何表現目標，將不會賦予承授人權利於二零二九年五月十一日前行使相應購股權。可行使期間為二零二九年五月十一日至二零三六年五月十日。

於該日授出之購股權之估計公允值為人民幣126,156,000元（相當於145,202,000港元）。該等公允值乃採用二項式模型計算。該模型的輸入值如下：

| | | |
|---|---|---|
| Weighted average share price | 加權平均股價 | HK$3.07<br>3.07港元 |
| Exercise price | 行使價 | HK$3.07<br>3.07港元 |
| Risk-free rate | 無風險利率 | 2.99% |
| Expected life | 預期年期 | 10 years<br>10年 |
| Expected volatility | 預期波幅 | 69.60% |
| Expected dividend yield | 預期股息收益率 | 0.19% |

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

## 22. 按權益結算以股份為基礎之付款*（續）*

### Share option scheme *(Continued)*

### 購股權計劃*（續）*

The number and weighted average exercise prices of share options scheme are as follows:

購股權計劃的數目及加權平均行使價如下：

**For the six months ended 30 June 2026**

**截至二零二六年六月三十日止六個月**

| Type of grantee<br>承授人類別 | Date of grant<br>授出日期 | Exercise period<br>行使期 | Exercise price<br>行使價<br>HKD<br>港元 | Outstanding number of options 尚未行使購股權數目<br>Balance at 1 January 2026<br>於二零二六年一月一日的結餘<br>'000<br>千份 | Granted during the period<br>期內授出<br>'000<br>千份 | Exercised during the period<br>期內行使<br>'000<br>千份 | Balance at 30 June 2026<br>於二零二六年六月三十日的結餘<br>'000<br>千份 |
|---|---|---|---|---|---|---|---|
| **Executive Director**<br>**執行董事** | | | | | | | |
| Mr. Bai Tao<br>白韜先生 | 11 May 2026<br>二零二六年五月十一日 | 11 May 2029 to 10 May 2036<br>二零二九年五月十一日至二零三六年五月十日 | 3.07 | – | 10,000 | – | 10,000 |
| Mr. Zhai Yifeng<br>翟依峰先生 | 11 May 2026<br>二零二六年五月十一日 | 11 May 2029 to 10 May 2036<br>二零二九年五月十一日至二零三六年五月十日 | 3.07 | – | 8,000 | – | 8,000 |

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

## 22. 按權益結算以股份為基礎之付款（續）

### Share option scheme *(Continued)*

### 購股權計劃（續）

The number and weighted average exercise prices of share options scheme are as follows: *(Continued)*

購股權計劃的數目及加權平均行使價如下：（續）

**For the six months ended 30 June 2026** *(Continued)*

**截至二零二六年六月三十日止六個月（續）**

| Type of grantee 承授人類別 | Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HKD 港元 | Outstanding number of options 尚未行使購股權數目 Balance at 1 January 2026 於二零二六年一月一日的結餘 '000 千份 | Granted during the period 期內授出 '000 千份 | Exercised during the period 期內行使 '000 千份 | Balance at 30 June 2026 於二零二六年六月三十日的結餘 '000 千份 |
|---|---|---|---|---|---|---|---|
| **Independent non-executive Director 獨立非執行董事** | | | | | | | |
| Prof. Sha Zhenquan 沙振權教授 | 11 May 2026 二零二六年五月十一日 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 3.07 | – | 500 | – | 500 |
| Mr. Ho Ka Yiu Simon 何嘉耀先生 | 11 May 2026 二零二六年五月十一日 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 3.07 | – | 500 | – | 500 |
| Mr. Long Yufeng 龍玉峰先生 | 11 May 2026 二零二六年五月十一日 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 3.07 | – | 500 | – | 500 |
| | | | | – | 19,500 | – | 19,500 |

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

## 22. 按權益結算以股份為基礎之付款（*續*）

### Share option scheme *(Continued)*

### 購股權計劃（*續*）

The number and weighted average exercise prices of share options scheme are as follows: *(Continued)*

購股權計劃的數目及加權平均行使價如下：（*續*）

**For the six months ended 30 June 2026** *(Continued)*

**截至二零二六年六月三十日止六個月**（*續*）

| Type of grantee 承授人類別 | Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HKD 港元 | Outstanding number of options 尚未行使購股權數目 Balance at 1 January 2026 於二零二六年一月一日的結餘 '000 千份 | Granted during the period 期內授出 '000 千份 | Exercised during the period 期內行使 '000 千份 | Balance at 30 June 2026 於二零二六年六月三十日的結餘 '000 千份 |
|---|---|---|---|---|---|---|---|
| **Employees 僱員** | | | | | | | |
| In aggregate 總額 | 11 May 2026 二零二六年五月十一日 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 3.07 | – | 56,000 | – | 56,000 |
| In aggregate 總額 | 30 April 2015 二零一五年四月三十日 | 30 April 2015 to 29 April 2025 二零一五年四月三十日至二零二五年四月二十九日 | 0.485 | – | – | – | – |
| | | | | – | 56,000 | – | 56,000 |
| | | | | – | 75,500 | – | 75,500 |

## 22. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

## 22. 按權益結算以股份為基礎之付款（續）

### Share option scheme *(Continued)*

### 購股權計劃（續）

The number and weighted average exercise prices of share options scheme are as follows: *(Continued)*

購股權計劃的數目及加權平均行使價如下：（續）

**For the six months ended 30 June 2025**

**截至二零二五年六月三十日止六個月**

| Type of grantee 承授人類別 | Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HKD 港元 | Outstanding number of options 尚未行使購股權數目<br>Balance at 1 January 2025 於二零二五年一月一日的結餘 '000 千份 | Granted during the period 期內授出 '000 千份 | Exercised during the period 期內行使 '000 千份 | Balance at 30 June 2025 於二零二五年六月三十日的結餘 '000 千份 |
|---|---|---|---|---|---|---|---|
| **Employees 僱員** | | | | | | | |
| In aggregate 總額 | 30 April 2015 二零一五年四月三十日 | 30 April 2015 to 29 April 2025 二零一五年四月三十日至二零二五年四月二十九日 | 0.485 | 1,000 | – | (1,000) | – |
| | | | | 1,000 | – | (1,000) | – |

The Group recognised the total expense of RMB5,755,000 for the six months ended 30 June 2026 in relation to share options granted by the Company.

本集團已就本公司授出之購股權於截至二零二六年六月三十日止六個月確認總開支人民幣5,755,000元。

## 23. CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the condensed consolidated financial statements are as follows:

## 23. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Property, plant and equipment | 物業、廠房及設備 | **269,825** | 124,650 |

## 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

## 24. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零二六年六月三十日及二零二五年十二月三十一日之公允值並無重大差異。

## 25. RELATED PARTY TRANSACTIONS

## 25. 關連方交易

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the ultimate controlling shareholder and his close family members (ii) Mr. Xu Da, an executive director and his close family members; (iii) Qinhuangdao Qinfa Industry Group Co., Ltd. ("**Qinfa Industry**"), a company controlled by Mr. Xu; (iv) Yuanfan Technology Co., Ltd ("**Yuanfan Technology**"), a company controlled by Mr. Xu Da and Qinfa Industry; (v) Tongmei Qinfa (Zhuhai) Holding Co., Ltd ("**Tongmei Qinfa**"), an associate of the Group; (vi) Bo Hai Investment Limited ("**Bo Hai Investment**"), a company controlled by Mr. Xu; and (vii) Fortune Pearl, the ultimate holding company of the Company.

本集團與本集團的關連方進行若干交易，包括(i)最終控股股東徐先生及其直系親屬；(ii)執行董事徐達先生及其直系親屬；(iii)徐先生控制的公司秦皇島秦發實業集團有限公司（「**秦發實業**」）；(iv)徐達先生及秦發實業控制的公司遠帆科技有限公司（「**遠帆科技**」）；(v)本集團的聯營公司同煤秦發（珠海）控股有限公司（「**同煤秦發**」）；(vi)徐先生控制的公司渤海投資有限公司（「**渤海投資**」）；及(vii)本公司的最終控股公司珍福。

Particulars of transactions between the Group and the above related parties for the period/year are as follows:

本集團於期內／年內與上述關連方的交易詳情如下：

### (a) Related party transactions

### (a) 關連方交易

***Recurring transactions***

***經常性交易***

| | | Transaction amount for the six months ended 30 June<br>截至六月三十日止六個月之交易金額 | |
|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**RMB'000**<br>**人民幣千元** | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
| Sale of coal to<br>— Tongmei Qinfa | 銷售煤炭予<br>— 同煤秦發 | **–** | 102,549 |
| Recruiting service to<br>— Qinfa Industry | 提供招聘服務予<br>— 秦發實業 | **–** | 90 |
| Car rental service from<br>— Qinfa Industry | 汽車租賃服務來自<br>— 秦發實業 | **–** | 133 |

## 25. RELATED PARTY TRANSACTIONS *(Continued)*

## 25. 關連方交易 *(續)*

### (b) Guarantees provided by related parties

### (b) 關連方提供的擔保

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|---|---|
| Guarantees of borrowings provided by Mr. Xu | 徐先生提供的借貸擔保 | 94,500 | 94,500 |
| Guarantees of borrowings provided by Mr. Xu's close family members | 徐先生的直系親屬提供的借貸擔保 | 94,500 | 94,500 |
| Guarantees of borrowings provided by Mr. Xu Da | 徐達先生提供的借貸擔保 | 94,500 | 94,500 |
| Guarantees of borrowings provided by related companies held by Mr. Xu | 徐先生持有的關聯公司提供的借貸擔保 | 94,500 | 94,500 |

The above maximum guarantee amounts are made for the same borrowings. Overall, the maximum amounts guaranteed by any of the above related parties for the Group's borrowings (including the maximum guarantee exposure for default of borrowings as detailed in note 18) is RMB94,500,000 (31 December 2025: RMB94,500,000).

上述最高擔保金額乃就相同的借貸而作出。總括而言，由任何上述關連方為本集團借貸而作出的最高擔保金額(包括附註18所詳述有關借貸違約的最高擔保風險)為人民幣94,500,000元(二零二五年十二月三十一日：人民幣94,500,000元)。

## 25. RELATED PARTY TRANSACTIONS *(Continued)*

## 25. 關連方交易（*續*）

### (c) Guarantees provided to a related party

### (c) 提供予一名關連方的擔保

| | | At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核） | At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核） |
|---|---|---|---|
| Guarantees given by the Group for borrowings obtained by Tongmei Qinfa | 本集團就同煤秦發獲得的借貸提供的擔保 | 249,000 | 249,000 |
| Guarantees given by the Group for banking facilities obtained by Disposal Group (note 18) | 本集團就出售集團獲得的銀行信貸提供的擔保（附註18） | 417,000 | 417,000 |

### (d) Key management personnel remuneration

### (d) 關鍵管理層人士酬金

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任的人士（包括本公司董事）。關鍵管理層人士的酬金如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核） | 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核） |
| Directors' fees | 董事袍金 | 3,148 | 2,500 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 12,564 | 10,113 |
| Contributions to retirement benefit schemes | 退休福利計劃供款 | 590 | 453 |
| Equity-settled share-based payments | 按權益結算以股份為基礎之付款 | 5,755 | – |
| | | 22,057 | 13,066 |

## 26. CONTINGENT LIABILITIES

### (a) Financial guarantees issued

As at the end of each reporting period, the Group has issued the guarantees to certain banks and another borrowing creditor in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and another borrowing creditor.

The maximum liability of the Group at 30 June 2026 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB249,000,000 (31 December 2025: RMB249,000,000).

The Group has not recognised any financial liability (31 December 2025: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

## 26. 或然負債

### (a) 已發出財務擔保

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干銀行及另一名借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及該名借貸債權人獲取的一切借貸負責。

本集團於二零二六年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣249,000,000元（二零二五年十二月三十一日：人民幣249,000,000元）的一部分。

本集團並未就該聯營公司的一般銀行信貸獲授的擔保確認任何金融負債（二零二五年十二月三十一日：無），此乃由於本公司董事認為金融擔保負債的金額並不重大。

## REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2026 has not been audited but has been reviewed by the audit committee of the Board.

## 審閱中期報告

本集團截至二零二六年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會進行審閱。

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules were as follows:

## 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須通知本公司及聯交所之權益及淡倉如下：

### Interests in the Company

### 於本公司之權益

| Name of shareholder<br>股東姓名 | Nature of interest<br>權益性質 | Number of shares 股份數目<br>Long positions<br>好倉 | Number of shares 股份數目<br>Short positions<br>淡倉 | Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比(%)<br>Long positions<br>好倉 | Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比(%)<br>Short positions<br>淡倉 |
|---|---|---|---|---|---|
| Mr. XU Da<br>徐達先生 | Beneficial Owner<br>實益擁有人 | 93,135,251 | Nil<br>無 | 3.54 | Nil<br>無 |
| Mr. BAI Tao<br>白韜先生 | Beneficial Owner (note 1)<br>實益擁有人（附註1） | 61,000,000 | Nil<br>無 | 2.32 | Nil<br>無 |
| Mr. Zhai Yifeng<br>翟依峰先生 | Beneficial Owner (note 2)<br>實益擁有人（附註2） | 23,000,000 | Nil<br>無 | 0.87 | Nil<br>無 |
| Ms. Deng Bingjing<br>鄧冰晶女士 | Interest of spouse (note 3)<br>配偶權益（附註3） | 93,135,251 | Nil<br>無 | 3.54 | Nil<br>無 |
| Prof. SHA Zhenquan<br>沙振權教授 | Beneficial Owner (note 4)<br>實益擁有人（附註4） | 500,000 | Nil<br>無 | 0.02 | Nil<br>無 |

| Name of shareholder 股東姓名 | Nature of interest 權益性質 | Number of shares 股份數目 Long positions 好倉 | Short positions 淡倉 | Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比(%) Long positions 好倉 | Short positions 淡倉 |
|---|---|---|---|---|---|
| Mr. HO Ka Yiu Simon 何嘉耀先生 | Beneficial Owner (note 4) 實益擁有人(附註4) | 500,000 | Nil 無 | 0.02 | Nil 無 |
| Mr. LONG Yufeng 龍玉峰先生 | Beneficial Owner (note 4) 實益擁有人(附註4) | 500,000 | Nil 無 | 0.02 | Nil 無 |

Notes:

1. Mr. Bai Tao's interests include 51,000,000 ordinary shares of the Company and 10,000,000 underlying shares in respect of the share options granted by the Company under its share option scheme on 11 May 2026.

2. Mr. ZHAI Yifeng's interests include 15,000,000 ordinary shares of the Company and 8,000,000 underlying shares in respect of the share options granted by the Company under its share option scheme on 11 May 2026.

3. Ms. DENG Bingjing is the spouse of Mr. XU Da. By virtue of the SFO, Ms. DENG is deemed to be interested in the shares of the Company held by Mr. XU Da.

4. These interests represent the underlying shares in respect of the share options granted by the Company under its share option scheme on 11 May 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 白韜先生的權益包括本公司51,000,000股普通股及本公司根據其購股權計劃於二零二六年五月十一日授出之購股權所涉及的10,000,000股相關股份。

2. 翟依峰先生的權益包括本公司15,000,000股普通股及本公司根據其購股權計劃於二零二六年五月十一日授出之購股權所涉及的8,000,000股相關股份。

3. 鄧冰晶女士為徐達先生的配偶。根據證券及期貨條例，鄧女士被視為於由徐達先生持有之本公司股份中擁有權益。

4. 該等權益指本公司根據其購股權計劃於二零二六年五月十一日授出之購股權所涉及的相關股份。

除上文所披露者外，於二零二六年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

## 主要股東於本公司股本中之權益及淡倉

As at 30 June 2026, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二六年六月三十日，下列人士（除本公司董事或最高行政人員外）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益及淡倉：

| | | Number of shares 股份數目 | | Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比(%) | |
|---|---|---|---|---|---|
| Name of shareholder 股東姓名╱名稱 | Nature of interest 權益性質 | Long positions 好倉 | Short positions 淡倉 | Long positions 好倉 | Short positions 淡倉 |
| Mr. XU Jihua (Note 1) 徐吉華先生（附註1） | Beneficial owner 實益擁有人 | 340,320,672 | Nil 無 | 12.95 | Nil 無 |
| | Interest in a controlled corporation 於受控制公司之權益 | 1,399,618,938 | Nil 無 | 53.27 | Nil 無 |
| Fortune Pearl (Note 1) 珍福（附註1） | Beneficial owner 實益擁有人 | 1,399,618,938 | Nil 無 | 53.27 | Nil 無 |

Note:

1. Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("**Fortune Pearl**"), which in turn is interested in 1,281,618,938 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("**PSCS**") held directly by Fortune Pearl. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the Shares so held by Fortune Pearl.

附註：

1. 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司（「**珍福**」）100%股權，而珍福擁有由其直接持有的1,281,618,938股股份及於悉數兌換永久次級可換股證券（「**永久次級可換股證券**」）後可予配發及發行之118,000,000股股份的權益。根據證券及期貨條例，徐吉華先生被視為於由珍福持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，概無任何人士（除本公司董事或最高行政人員外）知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益或淡倉。

## PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

As at 30 June 2026, no shares of the Company were pledged by the controlling shareholder.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the share option schemes detailed below, at no time during the period ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

## SHARE OPTION SCHEMES

The Company has adopted a Share Option Scheme on 27 June 2018 (the "**2018 Share Option Scheme**"). The principal terms of these option schemes are as follows:

On 27 June 2018, the Company adopted the 2018 Share Option Scheme pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018. The 2018 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 27 June 2018. No further options can be granted pursuant to the 2009 Share Option Scheme. The major terms of the 2009 Share Option Scheme and the 2018 Share Option Scheme (collectively, the "**Share Option Schemes**"), which are substantially the same, are set out below.

The purpose of the Share Option Schemes is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

Pursuant to the terms of the 2018 Share Option Scheme, there is no clawback mechanism attached to the share options. Having considered that (i) the share options granted are subject to specific performance targets which effectively align the grantees' incentives with the long-term operational performance of the Group; and (ii) the existing terms and vesting arrangements are sufficient to achieve the purpose of motivating and retaining key personnel, the

## 控股股東股份抵押

於二零二六年六月三十日，控股股東並無質押本公司任何股份。

## 董事購入股份或債券之權利

除根據下文所詳述之購股權計劃外，本公司或其任何附屬公司概無於截至二零二六年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利，董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。

## 購股權計劃

本公司已於二零一八年六月二十七日採納購股權計劃（「**二零一八年購股權計劃**」）。該等購股權計劃的主要條款如下：

於二零一八年六月二十七日，本公司根據股東於二零一八年六月二十七日舉行之股東大會上通過的決議案採納二零一八年購股權計劃。二零一八年購股權計劃於二零一八年六月二十七日起計十年期間內有效及生效。概無進一步購股權可根據二零零九年購股權計劃獲授出。二零零九年購股權計劃及二零一八年購股權計劃（統稱「**購股權計劃**」）之主要條款大致相同，現載列如下。

購股權計劃旨在激勵或嘉獎對本公司有貢獻的合資格人士（包括本集團的全職或兼職僱員、執行、非執行董事及獨立非執行董事）及推動彼等繼續為本公司利益而努力，以及促使本公司及其附屬公司能聘請及留任能幹之僱員。

根據二零一八年購股權計劃之條款，購股權並無附帶回補機制。經考慮(i)所授出購股權須達成特定表現目標，此舉可有效地使承授人的獎勵與本集團的長遠營運表現掛鈎；及(ii)現有條款及歸屬安排足以達致激勵及挽留核心人員之目的，薪

remuneration committee considers that the absence of a clawback mechanism is appropriate and reasonable, and is in the interests of the Company and its shareholders as a whole.

酬委員會認為，並無回補機制乃屬適當及合理，且符合本公司及其股東的整體利益。

The subscription price shall be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares on the date of the offer; and (iii) the average closing price of the shares for the five trading days immediately preceding the date of the offer.

認購價須由董事釐定，惟不得少於以下三者之最高者：(i)股份之面值；(ii)股份於要約日期之收市價；及(iii)股份於緊接要約日期前五個交易日之平均收市價。

The total number of Shares issued and which may be issued upon exercise of the options granted to an employee in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting.

於任何十二個月期間內，因授予僱員的購股權獲行使而發行及可予發行的股份總數，不得超過已發行股份的1%。倘進一步授出超逾此限額的任何購股權，須經股東於股東大會上批准。

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Schemes do not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HKD1.00.

購股權可於董事會釐定的期間內於任何時間予以行使，惟無論如何自授出日期起計不得超過十年。購股權計劃並無規定最短持有期。獲授購股權的人士於接納購股權時須於要約日期起計三十日內繳交1.00港元，此款項將不獲退還。

On 11 May 2026, the Company granted share options (the "**Options**") to subscribe for a total of 75,500,000 new ordinary shares of the Company under the share option scheme adopted on 27 June 2018 (the "**2018 Share Option Scheme**") to eligible participants of the 2018 Share Option Scheme at the exercise price of HKD3.07 per share, which represents the highest of

(i) the closing price of HKD3.07 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant;

(ii) the average closing price of HKD2.956 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and

(iii) the nominal value of HKD0.10 per share.

於二零二六年五月十一日，本公司根據於二零一八年六月二十七日採納的購股權計劃（「**二零一八年購股權計劃**」）向二零一八年購股權計劃的合資格參與者授出購股權（「**購股權**」），以認購合共75,500,000股本公司新普通股，行使價為每股3.07港元，即下列各項之最高者

(i) 於授出日期聯交所每日報價表所列收市價每股3.07港元；

(ii) 緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股2.956港元；及

(iii) 面值每股0.10港元。

The Options are valid for a period of 10 years from 11 May 2026 to 10 May 2036. Among the total of 75,500,000 Options granted at the date of grant, 19,500,000 Options were granted to the Directors (comprising 10,000,000 Options to Mr. BAI Tao, 8,000,000 Options to Mr. ZHAI Yifeng, 500,000 Options to Prof. SHA Zhenquan, 500,000 Options to Mr. HO Ka Yiu Simon and 500,000 Options to Mr. LONG Yufeng), and 56,000,000 Options were granted to 10 eligible employees who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them.

購股權的有效期為期十年，自二零二六年五月十一日起至二零三六年五月十日止。於授出日期獲授出的合共75,500,000份購股權中，19,500,000份購股權授予董事（包括授予白韜先生的10,000,000份購股權、授予翟依峰先生的8,000,000份購股權、授予沙振權教授的500,000份購股權、授予何嘉耀先生的500,000份購股權及授予龍玉峰先生的500,000份購股權），及56,000,000份購股權授予10名合資格雇員（彼等並非本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則））。

The Options may be exercisable from 11 May 2029 to 10 May 2036 (both days inclusive), subject to the fulfillment of specific performance targets set out in the grant letters.

購股權可於二零二九年五月十一日至二零三六年五月十日(包括首尾兩天)期間行使,惟須達成授出函中所載的特定表現目標。

The fair value of options granted on 11 May 2026 under the 2018 Share Option Scheme was determined using the "Binomial Option Pricing Model". The significant inputs into the model were:

- risk-free rate of return — 2.99% per annum;
- expected volatility in share price — 69.60%;
- forecast dividend yield — 0.19% per annum; and
- early exercise behavior — 280% of the Exercise Price for Directors and 220% of the Exercise Price for Employees.

於二零二六年五月十一日根據二零一八年購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。該模型的主要輸入值為:

- 無風險回報率 — 每年2.99%;
- 預期股價波幅 — 69.60%;
- 預測股息收益率 — 每年0.19%;及
- 提早行使行為 — 董事為行使價的280%及僱員為行使價的220%。

Based on the inputs above to the "Binomial Option Pricing Model", the total fair value of the Options as at the grant date (i.e. 11 May 2026) was approximately HKD145,202,405 (comprising approximately HKD38,617,605 for Options granted to Directors and HKD106,584,800 for Options granted to Employees). The "Binomial Option Pricing Model" is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

根據上述「二項式購股權定價模型」的輸入值,於授出日期(即二零二六年五月十一日)的購股權總公允值約為145,202,405港元(包括授予董事的購股權約38,617,605港元及授予僱員的購股權約106,584,800港元)。「二項式購股權定價模型」乃為評估購股權公允值而設,是多種用作評估購股權公允值的購股權定價模式中常用的選擇。購股權價值取決於根據對變數的若干主觀假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

Set out below is further information on the options granted under the 2018 Share Option Scheme as at 30 June 2026:

於二零二六年六月三十日根據二零一八年購股權計劃授出的購股權的進一步資料載列如下:

| Category/Name of participant<br>參與者類別/姓名 | Date of grant<br>授出日期 | At 1 January 2026<br>於二零二六年一月一日 | Granted during the period<br>期內授出 | Lapsed/forfeited during the period<br>於期內失效/沒收 | Cancelled during the period<br>於期內註銷 | Exercised during the period<br>於期內行使 | At 30 June 2026<br>於二零二六年六月三十日 | Exercise price HKD<br>行使價港元 | Exercise period<br>行使期 | Approximate percentage of issued share capital of the Company (%)<br>佔本公司已發行股本之概約百分比(%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Directors** | **董事** | | | | | | | | | |
| BAI Tao<br>白韜 | 11 May 2026<br>二零二六年五月十一日 | – | 10,000,000 | – | – | – | 10,000,000 | 3.07 | 11 May 2029 to 10 May 2036<br>二零二九年五月十一日至二零三六年五月十日 | 0.38% |

| Category/Name of participant 參與者類別／姓名 | Date of grant 授出日期 | At 1 January 2026 於二零二六年一月一日 | Granted during the period 期內授出 | Lapsed/forfeited during the period 於期內失效／沒收 | Cancelled during the period 於期內註銷 | Exercised during the period 於期內行使 | At 30 June 2026 於二零二六年六月三十日 | Exercise price HKD 行使價港元 | Exercise period 行使期 | Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之概約百分比(%) |
|---|---|---|---|---|---|---|---|---|---|---|
| ZHAI Yifeng 翟依峰 | 11 May 2026 二零二六年五月十一日 | – | 8,000,000 | – | – | – | 8,000,000 | 3.07 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 0.30% |
| SHA Zhenquan 沙振權 | 11 May 2026 二零二六年五月十一日 | – | 500,000 | – | – | – | 500,000 | 3.07 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 0.02% |
| HO Ka Yiu Simon 何嘉耀 | 11 May 2026 二零二六年五月十一日 | – | 500,000 | – | – | – | 500,000 | 3.07 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 0.02% |
| LONG Yufeng 龍玉峰 | 11 May 2026 二零二六年五月十一日 | – | 500,000 | – | – | – | 500,000 | 3.07 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 0.02% |
| **Employees 僱員** | 11 May 2026 二零二六年五月十一日 | – | 56,000,000 | – | – | – | 56,000,000 | 3.07 | 11 May 2029 to 10 May 2036 二零二九年五月十一日至二零三六年五月十日 | 2.13% |
| Total 總計 | | – | 75,500,000 | – | – | – | 75,500,000 | | | 2.87% |

As of 1 January 2026 and 30 June 2026, the total number of shares available for issue upon exercise of all outstanding options granted under the 2018 Share Option Scheme were nil and 75,500,000, respectively. As of 1 January 2026 and 30 June 2026, the total number of share options available for grant under the 2018 Share Option Scheme was 249,341,398 and 173,841,398, respectively.

於二零二六年一月一日及二零二六年六月三十日，根據二零一八年購股權計劃授出的所有尚未行使購股權獲行使時可予發行的股份總數分別為零及75,500,000股。於二零二六年一月一日及二零二六年六月三十日，根據二零一八年購股權計劃可授出的購股權總數分別為249,341,398份及173,841,398份。

On 11 May 2026, the Company granted a total of 75,500,000 share options to certain eligible participants under the share option scheme adopted on 27 June 2018, at an exercise price of HK$3.07 per share. Save as disclosed above, no options were exercised, lapsed, or cancelled during the six months ended 30 June 2026. As at 30 June 2026, there were 75,500,000 outstanding share options.

於二零二六年五月十一日，本公司根據於二零一八年六月二十七日採納之購股權計劃向若干合資格參與者授出合共75,500,000份購股權，行使價為每股3.07港元。除上文所披露者外，截至二零二六年六月三十日止六個月，概無購股權獲行使、失效或註銷。於二零二六年六月三十日，尚未行使購股權為75,500,000份。

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the period divided by the weighted average number of shares of the Company in issue for the period is 2.91%.

就本公司所有計劃項下於期內授出的購股權及獎勵可予發行的股份數目除以本公司於期內已發行股份的加權平均數為2.91%。

## CHANGES IN DIRECTORS' INFORMATION

The Directors of the Company are not aware of any change in directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the Listing Date.

## 董事資料變動

本公司董事並不知悉董事資料有任何須根據上市規則第13.51B(1)條自上市日期以來予以披露的變動。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## 購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

## 企業管治守則

本公司於截至二零二六年六月三十日止六個月內，一直遵守上市規則附錄C1所載之企業管治守則之適用守則條文。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二六年六月三十日止六個月內一直遵守標準守則。

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