

中國煤層氣集團有限公司

China CBM Group Company Limited

(於開曼群島註冊成立並在百慕達繼續營業之有限公司)

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

股份代號：Stock Code: 8270

2025
INTERIM REPORT
中期報告

中国联盛
LEASON
山西沁水顺泰能源发展有限公司
LNG

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

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

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香港聯合交易所有限公司
(「聯交所」) GEM (「GEM」)
之特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有一個上市投資風險。該等公司之潛在風險，於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM之較高適合專業及其他老練投資者。

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

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

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)
Mr. Chang Jian
Mr. Wang Chen
Mr. Tan Ye Kai, Byron
Mr. Leung Chi Ho

Non-Executive Director

Ms. Li Siliang

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Wang Zhi He
(*Chairman of nomination committee*)
Mr. Lau Chun Pong
Mr. Xu Yuan Jian
Ms. Li Siliang (appointed on 2 July 2025)

董事會

執行董事

王忠勝先生(主席)
常建先生
王琛先生
陳毅凱先生
梁志豪先生

非執行董事

李斯亮女士

獨立非執行董事

劉振邦先生
王之和先生
徐願堅先生

審核委員會

劉振邦先生
(*審核委員會主席*)
王之和先生
徐願堅先生

提名委員會

王之和先生
(*提名委員會主席*)
劉振邦先生
徐願堅先生
李斯亮女士(於二零二五年
七月二日獲委任)

CORPORATE INFORMATION (Continued)

公司資料(續)

REMUNERATION COMMITTEE

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

薪酬委員會

劉振邦先生
(薪酬委員會主席)
王之和先生
徐願堅先生

COMPANY SECRETARY

Mr. Tse Chun Lai

公司秘書

謝進禮先生

COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

監察主任

王忠勝先生

AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng
Mr. Tse Chun Lai

授權代表

王忠勝先生
謝進禮先生

HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Fortune Commercial Building
362 Sha Tsui Road
Tsuen Wan, Hong Kong

香港總辦事處兼主要營業地點

香港荃灣
沙咀道362號
全發商業大廈
19樓20室

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

KTC Partners CPA Limited

核數師

中瑞和信會計師事務所有限公司

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

STOCK CODE

08270

股份代號

08270

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue of the Company together with its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “Interim Period”) were approximately RMB57,520,000, representing a decrease of approximately 52.1% compared with corresponding periods in the previous financial year.
- The Group recorded a loss attributable to equity shareholders of the Company of approximately RMB11,116,000 for the Interim Period.
- Loss per share of the Group was approximately RMB2.85 cents for the Interim Period.
- The board of Directors (the “Board”) does not recommend the payment of any dividend for the Interim Period.
- 本公司連同其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「本中期」)之收益約為人民幣57,520,000元，較上一個財政年度同期減少約52.1%。
- 於本中期，本集團錄得本公司權益股東應佔虧損約為人民幣11,116,000元。
- 本集團於本中期之每股虧損約為人民幣2.85分。
- 董事會(「董事會」)並不建議就本中期派發任何股息。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

The unaudited consolidated results of the Group for the Interim Period, together with the unaudited comparative figures for the corresponding periods in 2024, respectively were as follows:

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

本集團於本中期之未經審核綜合業績，連同二零二四年同期之未經審核比較數字分別詳列如下：

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

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

簡明綜合收益表(續)

			Half year ended 30 June 截至六月三十日止半年	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	57,520	120,057
Cost of sales	銷售成本		(49,147)	(105,362)
Gross profit	毛利		8,373	14,695
Other income and gains or losses	其他收入及收益或 虧損	3	1,046	85
Selling and distribution costs	銷售及分銷成本		(2,038)	(1,959)
Administrative and other expenses	行政及其他開支		(19,096)	(14,687)
Finance costs	財務費用		(511)	(463)
Loss before taxation	除稅前虧損	4	(12,226)	(2,329)
Income tax credit/(expense)	所得稅抵免/(開支)	5	1,110	(1,784)
Loss for the period	期間虧損		(11,116)	(4,113)
Attributable to:	下列應佔：			
Equity shareholders of the Company	本公司權益股東		(11,116)	(4,113)
Non-controlling interests	非控股權益		-	-
Loss for the period	期間虧損		(11,116)	(4,113)
Special dividends distributable for the period	期內可分配特別股息	6	-	-
			RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)
Loss per share	每股虧損			
- basic	- 基本	7	(2.85)	(1.05)
- diluted	- 攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Half year ended 30 June 截至六月三十日止半年	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期間虧損	(11,116)	(4,113)
Other comprehensive expenses for the period	期間其他全面支出		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign entities	換算外國實體財務報表之匯兌差額	(920)	(718)
Total comprehensive loss for the period	期間全面虧損總額	(12,036)	(4,831)
Total comprehensive loss attributable to:	下列應佔全面虧損總額：		
Equity shareholders of the Company	本公司權益股東	(12,036)	(4,831)
Non-controlling interests	非控股權益	-	-
		(12,036)	(4,831)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、機器及設備	230,042	214,039
Right-of-use assets		使用權資產	19,149	19,427
Deposits and prepayments		訂金及預付款項	3,438	3,727
			252,629	237,193
Current assets		流動資產		
Inventories		存貨	6,488	11,273
Trade and other receivables	9	應收賬款及其他 應收款項	34,170	28,590
Tax recoverable		可收回稅項	2,209	2,209
Bank balances and cash		銀行結存及現金	47,456	48,484
			90,323	90,556
Total assets		總資產	342,952	327,749
Current liabilities		流動負債		
Trade and other payables	10	應付賬款及其他 應付款項	197,618	160,408
Bank and other borrowings	11	銀行及其他借款	20,400	23,400
Convertible bonds		可換股債券	-	3,296
Provision for production safety		生產安全撥備	11,103	11,471
Income tax liabilities		所得稅負債	-	3,150
			229,121	201,725

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(Continued)**

簡明綜合財務狀況表(續)

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net current liabilities	流動負債淨值		(138,798)	(111,169)
Total assets less current liabilities	總資產減流動負債		113,831	126,024
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,815	2,972
			2,815	2,972
Net assets	資產淨值		111,016	123,052
Capital and reserves	資本及儲備			
Share capital	股本	12	26,305	26,305
Reserves	儲備		88,928	100,964
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		115,233	127,269
Non-controlling interests	非控股權益		(4,217)	(4,217)
Total equity	總權益		111,016	123,052

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH INFLOW FROM OPERATING ACTIVITIES	經營業務產生之現金流入	4,482	8,623
CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動產生之現金流出	(178)	(5,567)
CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	融資活動產生之現金(流出)/流入	(5,332)	9,557
NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES	現金及銀行結存(減少)/增加淨額	(1,028)	12,613
CASH AND BANK BALANCES AT 1 JANUARY	於一月一日之現金及銀行結存	48,484	45,444
CASH AND BANK BALANCES AT 30 JUNE	於六月三十日之現金及銀行結存	47,456	58,057

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	General reserve	Translation reserve	Share option reserve	Convertible bonds reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	購股權儲備	可換股債券儲備	其他儲備	累計虧損	總計	非控股權益	總權益
(unaudited)	(未經審核)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2025	於二零二五年一月一日結餘	26,305	33,998	1,892	(5,399)	2,814	9,820	(31,012)	88,851	127,269	(4,217)	123,052
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(11,116)	(11,116)	-	(11,116)
Other comprehensive expenses for the period	本期間其他全面支出	-	-	-	(920)	-	-	-	-	(920)	-	(920)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(920)	-	-	-	(11,116)	(12,036)	-	(12,036)
Balance at 30 June 2025	於二零二五年六月三十日結餘	26,305	33,998	1,892	(6,319)	2,814	9,820	(31,012)	77,735	115,233	(4,217)	111,016
Balance as at 1 January 2024	於二零二四年一月一日結餘	26,305	33,998	1,892	(2,296)	2,814	9,820	(31,012)	123,496	165,017	(4,216)	160,801
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(4,113)	(4,113)	-	(4,113)
Other comprehensive expenses for the period	本期間其他全面支出	-	-	-	(718)	-	-	-	-	(718)	-	(718)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(718)	-	-	-	(4,113)	(4,831)	-	(4,831)
Balance at 30 June 2024	於二零二四年六月三十日結餘	26,305	33,998	1,892	(3,014)	2,814	9,820	(31,012)	119,383	160,186	(4,216)	155,970

NOTES:

1. Basis of presentation of financial statements

The unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They are prepared under the historical cost convention.

The unaudited consolidated results for the six months ended 30 June 2025 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results for the six months ended 30 June 2025 are consistent with those used in the Company's annual financial statements for the year ended 31 December 2024.

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

附註：

1. 財務報表呈報基準

未經審核財務報表乃根據香港普遍採納之會計原則及遵照香港會計師公會(「香港會計師公會」)頒佈之會計準則而編製。財務報表乃按過往成本慣例編製。

截至二零二五年六月三十日止六個月之未經審核綜合業績並未經本公司核數師審核，但已由本公司之審核委員會審閱。

編製截至二零二五年六月三十日止六個月之未經審核綜合業績時所採納之會計政策及編製基準與本公司截至二零二四年十二月三十一日止年度之全年財務報表中所採納者一致。

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

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

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretation which are not yet effective for the period ended 30 June 2025 and which have not been adopted in these financial statements.

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

3. Revenue and segment information

The Company is an investment holding company. The principal activities of its subsidiaries are manufacture and sales of liquefied coalbed gas (including provision of coalbed gas liquefied processing services) and sales of piped natural gas.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

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

直至此等財務報表刊發之日期，香港會計師公會已頒佈若干修訂本、新訂準則及詮釋，惟於截至二零二五年六月三十日止期間尚未生效，而此等財務報表並未採納該等修訂本、新訂準則及詮釋。

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

3. 收益及分部資料

本公司為投資控股公司，其附屬公司之主要業務為液化煤層氣生產及銷售（包括提供煤層氣液化加工服務）及管道天然氣銷售。

3. Revenue and segment information (Continued)

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

- The amount of each significant category of revenue recognised in revenue during the Interim Period, and the corresponding periods in 2024 is as follows:

3. 收益及分部資料(續)

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

- 本中期以及二零二四年同期於收益確認之各項重大收益類別金額如下：

		Half year ended 30 June 截至六月三十日止半年	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Sales of liquefied coalbed gas (including provision of coalbed gas liquefied processing services)	液化煤層氣銷售 (包括提供煤層氣 液化加工服務)	37,228	108,150
Sales of piped natural gas	管道天然氣銷售	20,292	11,907
		57,520	120,057
Other income and gains or losses	其他收入及收益或虧損		
Interest income from bank deposits	銀行存款之利息收入	31	8
Others	其他	1,015	77
		1,046	85

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

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

4. Loss before taxation

Loss before taxation was arrived at after charging:

4. 除稅前虧損

除稅前虧損乃扣除下列各項後得出：

		Half year ended 30 June 截至六月三十日止半年	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Staff costs (including Directors' remuneration)	員工成本(包括董事酬金)		
– Salaries, wages, retirement benefit schemes contributions and other benefit	– 薪金、工資、退休福利計劃供款及其他福利	12,981	10,819
Depreciation of property, plant and equipment	物業、機器及設備折舊	7,077	14,543

5. Income tax

(a) Hong Kong profits tax

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period ended 30 June 2025 and 2024.

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

(b) Overseas income tax

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

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

5. 所得稅

(a) 香港利得稅

截至二零二五年及二零二四年六月三十日止期間之香港利得稅乃按估計應課稅溢利以稅率16.5%計算。

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

(b) 海外所得稅

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

本集團於本中期內並無重大之未撥備遞延稅項。

6. Dividends

The Board does not recommend payment of any interim dividend for the Interim Period (six-month ended 30 June 2024: Nil).

7. Loss per share

The calculation of basic and diluted loss per share for the Interim Period were based on the respective unaudited data as follows:

6. 股息

董事會並不建議於本中期派付任何中期股息(截至二零二四年六月三十日止六個月：無)。

7. 每股虧損

本中期之每股基本及攤薄虧損乃分別根據下列之未經審核數據計算：

		Half year ended 30 June 截至六月三十日止半年	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(11,116)	(4,113)
		Shares 股數 ('000) (千股)	Shares 股數 ('000) (千股)
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	計算每股基本虧損時採用之普通股加權平均數	390,451	390,451

7. Loss per share (Continued)

No dilutive loss per share was presented because there were no dilutive potential ordinary share in existence during the quarters and six months ended 30 June 2025 and 30 June 2024 respectively.

8. Additions and disposals of property, plant and equipment

During the Interim Period, the Group have acquired approximately RMB23,045,000 (six months ended 30 June 2024: approximately RMB1,419,000) property, plant and equipment. There was no material disposal in the Interim Period (six months ended 30 June 2024: Nil).

9. Trade and other receivables

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

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

7. 每股虧損(續)

由於截至二零二五年六月三十日及二零二四年六月三十日止各季度及六個月期間並無潛在攤薄普通股，故並無呈列每股攤薄虧損。

8. 添置及出售物業、機器及設備

於本中期，本集團收購物業、機器及設備約人民幣23,045,000元(截至二零二四年六月三十日止六個月：約人民幣1,419,000元)。本中期並無大型出售事項(截至二零二四年六月三十日止六個月：無)。

9. 應收賬款及其他應收款項

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

本集團之應收賬款及其他應收款項如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	應收賬款	4,180	828
Prepayments and other receivables	預付款項及其他應收款項	26,365	23,298
Other tax recoverable	其他可收回稅項	3,625	4,464
		34,170	28,590

9. Trade and other receivables (Continued)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	3,639	374
More than 1 month but less than 3 months	1個月後但3個月內	-	90
More than 3 months but less than 6 months	3個月後但6個月內	537	90
More than 6 months but less than 12 months	6個月後但12個月內	-	270
More than 12 months	12個月後	4	4
		4,180	828

9. 應收賬款及其他應收款項(續)

應收賬款及應收票據(按發票日期)之賬齡分析如下:

10. Trade and other payables

		30 June 2025 二零二五年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Trade payables	應付賬款	40,431	35,440
Accrued expenses and other payables	應計開支及其他應付款項	156,616	124,328
Other taxes payables	其他應繳稅項	571	640
		197,618	160,408

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

應付賬款(按發票日期)之賬齡分析如下:

		30 June 2025 二零二五年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	1,705	7,921
More than 1 month but less than 3 months	1個月後但3個月內	5,781	26,041
More than 3 months but less than 6 months	3個月後但6個月內	2,917	88
More than 6 months but less than 12 months	6個月後但12個月內	415	173
More than 12 months	12個月後	29,613	1,217
		40,431	35,440

11. Bank and other borrowings

As at 30 June 2025, the bank and other loans were repayable as follows:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable:	須償還有抵押銀行貸款：	
Within 1 year or on demand	1年內或須按要求償還	
	10,000	13,000
Unsecured other loans repayable:	須償還無抵押其他貸款：	
Within 1 year or on demand	1年內或須按要求償還	
	10,400	10,400
	20,400	23,400

Notes:

- (a) Secured bank loans carry various interest rates which ranged from 3.1% to 3.45% per annum.
- (b) Unsecured other loans represent loans due to non-controlling shareholders of PRC subsidiaries of the Group and bear interest at fixed rates of 4.35% (2024: 4.35%) per annum.

11. 銀行及其他借貸

於二零二五年六月三十日，須償還的銀行及其他貸款如下：

附註：

- (a) 有抵押銀行貸款按介乎每年3.1%至3.45%之不同利率計息。
- (b) 無抵押其他貸款指應付本集團中國附屬公司非控股股東之貸款，按每年4.35%（二零二四年：4.35%）之固定利率計息。

12. Share capital

		30 June 2025 二零二五年六月三十日 (unaudited) (未經審核)		31 December 2024 二零二四年十二月三十一日 (audited) (經審核)	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Authorised	法定	2,500,000	174,064	2,500,000	174,064
Issued and fully paid At 1 January ordinary shares	已發行及繳足 於一月一日之普通股	390,451	26,305	390,451	26,305
At 30 June/31 December	於六月三十日/十二月三十一日	390,451	26,305	390,451	26,305

13. Commitments

At 30 June 2025, the Group had the following capital commitments:

13. 承擔

本集團於二零二五年六月三十日的資本承擔如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment and in respect of construction in progress:	有關收購物業、機器及設備以及有關在建工程的資本開支：		
– contracted but not provided for in the financial statements	— 已訂約但未於財務報表撥備	8,806	15,636

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB57.5 million for the interim period, representing a decrease of approximately 52.1% compared to the corresponding period last year. The loss attributable to shareholders was approximately RMB11.1 million. The reasons for the financial results are as follows:

Revenue Decrease: Revenue decreased from RMB120.1 million to RMB57.5 million. This was primarily due to a subsidiary suspending its production of liquefied coalbed methane in May 2025 for a comprehensive transformation and upgrade of its liquefaction machinery and equipment, as detailed in the announcement dated 19 May 2025.

Increase in Administrative Expenses: Administrative expenses increased from RMB14.6 million to RMB19.1 million. This rise was driven by two main factors:

1. **Board Expansion and Director Remuneration:** To enhance governance and strategic oversight, the Group appointed three new directors during the period. This initiative to balance the board's composition and bring in fresh expertise resulted in an increase of approximately RMB2.0 million in directors' salaries compared to the prior interim period.

財務回顧

本集團於本中期錄得綜合營業額約人民幣57,500,000元，較去年同期減少約52.1%。股東應佔虧損約為人民幣11,100,000元。財務業績的原因如下：

收益減少：收益由人民幣120,100,000元減少至人民幣57,500,000元。此乃主要由於一間附屬公司於二零二五年五月暫停其液化煤層氣生產，以全面改造及升級其液化機械及設備，詳情載於日期為二零二五年五月十九日的公告。

行政開支增加：行政開支由人民幣14,600,000元增至人民幣19,100,000元。該增加主要受兩大因素推動：

1. **董事會擴充及董事薪酬：**為加強管治及策略監督，本集團於期內委任三名新董事。此舉旨在平衡董事會組成及引入新的專業知識，令董事薪金較上一中期增加約人民幣2,000,000元。

FINANCIAL REVIEW (Continued)

2. New Subsidiary R&D Costs: Expenses were also incurred by a newly incorporated, wholly-owned subsidiary established to research and development (R&D) for new technologies.

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

Resources and reserves

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as “Huiyang New Energy”) has interest in certain coalbed methane (CBM) properties located at Shanxi Province, the PRC. The Yangcheng area is approximately 96 km² in the Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. Huiyang New Energy is a joint venture company and 100% of its equity interests is held by one of the wholly-owned subsidiaries of the Group.

財務回顧(續)

2. 新附屬公司研發成本：一間為研發新技術而新註冊成立的全資附屬公司亦產生開支。

業務回顧及發展前景

資源及儲量

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

業務回顧及發展前景(續)

Resources and reserves (Continued)

The movements in the reserves of certain CBM properties as of 30 June 2025 are set out below:

資源及儲量(續)

下文載列若干煤層氣資產截至二零二五年六月三十日的儲量變化：

		Reserve evaluation of the CBM properties as at 30 June 2025 BCF 於二零二五年 六月三十日 的煤層氣資產 儲量評估 十億立方英尺	Reserve evaluation of the CBM properties as at 31 March 2012 BCF 於二零一二年 三月三十一日 的煤層氣資產 儲量評估 十億立方英尺
Total original gas in place on all blocks	所有區塊的原始天然氣地質總含量	193.6	272.4
Net 1P (Proved) reserves	已證實(1P)淨儲量	108.9	3.5
Net 2P (Proved + Probable) reserves	已證實加概略(2P)淨儲量	154.7	27.7
Net 3P (Proved + Probable + Possible) reserves	已證實加概略加可能(3P)淨儲量	193.6	205.0

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

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Resources and reserves (Continued)

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

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

業務回顧及發展前景(續)

資源及儲量(續)

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

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Natural gas exploration and extraction

As at 30 June 2025, the Group has completed the ground work and drilling of 235 CBM wells, among which 170 wells were in production, with stable production since they had been put in operation.

Liquefaction operation

On 1 April 2025, Shanxi Qinshui Shuntai Energy Development Company Limited (山西沁水順泰能源發展有限公司) (hereinafter referred to as “Shuntai”), a wholly-owned subsidiary of the Group, carried out its annual regular extensive inspection and maintenance. During the inspection and maintenance, Shuntai noticed that its liquefaction machinery and equipment suffered relatively severe damage, resulting in uneconomical maintenance costs. Upon the recommendation of the Group’s technical department and after discussion and careful study by the Board, the Group decided to conduct technological transformation and upgrade on the liquefaction machinery and equipment. Shuntai has suspended its production of liquefied coalbed gas as at 18 May 2025 for a comprehensive transformation and upgrade of the liquefaction machinery and equipment. The average daily production during the first quarter of 2025 was approximately 162,000 cubic meters.

業務回顧及發展前景(續)

天然氣勘探及開採

於二零二五年六月三十日，本集團已完成了235口煤層氣井的地面施工及打井，其中，投產井數目為170口，投產井自投產以來一直處於穩定生產狀態。

液化業務

於二零二五年四月一日，本集團全資附屬公司山西沁水順泰能源發展有限公司(下稱「順泰公司」)進行每年正常的大範圍檢查及維修，在進行檢查及維修工作的期間發現，順泰公司的液化機器及設備耗損比較高，導至維修成本不合乎經濟效益。經本集團的技術部門建議及董事會商討及仔細研究後，本集團決定把液化機器及設備技術改造及升級，於二零二五年五月十八日順泰公司液化煤層氣生產停止，全面對液化機器及設備改造及升級。於二零二五年第一季度的平均日產量約為162,000立方米。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Marketing and sales

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

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group had net assets of approximately RMB111,016,000, including cash and bank balances of approximately RMB47,456,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-gearred financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 17.70%.

業務回顧及發展前景(續)

市場營銷及銷售業務

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

流動資金、財務資源及資本結構

於二零二五年六月三十日，本集團的資產淨值約為人民幣111,016,000元，其中包括現金及銀行結存約人民幣47,456,000元。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團之資本與負債比率(按本集團對外借貸總額除以其股東資金計算)約為17.70%。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Liquidity, Financial Resources and Capital Structure (Continued)

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

Interim dividend

The Board does not recommend payment of any interim dividend for the Interim Period (six month ended 30 June 2024: Nil).

業務回顧及發展前景(續)

流動資金、財務資源及資本結 構(續)

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

中期股息

董事會並不建議於本中期派付任何中期股息(截至二零二四年六月三十日止六個月：無)。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Employees

As at 30 June 2025, the Group has an aggregate of 236 employees, of which 23 are research and development staff, 122 are engineering and customer service staff, 86 administrative staff and 5 marketing staff. During the Interim period, the staff cost (including Directors' remuneration) was approximately RMB12,981,000 (six months ended 30 June 2024: approximately RMB10,819,000). The salary and bonus policy of the Group is principally determined by the performance of the individual employee. The Group will, on an ongoing basis, provides opportunity for professional development and training to its employees.

Risk in Foreign Exchange

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

Significant investment, material acquisitions and disposal of subsidiaries

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

業務回顧及發展前景(續)

僱員

於二零二五年六月三十日，本集團共僱用236名僱員，其中研發人員23名，工程和客服人員122名，行政管理人員86名及市場銷售人員5名。於本中期，員工成本(包括董事酬金)約為人民幣12,981,000元(截至二零二四年六月三十日止六個月：約人民幣10,819,000元)。本集團之薪酬及花紅政策基本上按僱員個人工作表現確定。本集團將按持續方式為僱員提供專業進修與培訓機會。

外匯風險

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

重大投資、重大收購及出售附屬公司

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

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Outlook

To carry through the Group's spirit of advancement by innovation, in 2016, the Group commenced the research and development (R&D) on C-H to Synthesis of natural gas production (temporarily named as ultra-high-temperature steam-induced coal mineral transformation and evolution technology, previously known as the "High temperature-water of Activate C-H to Synthesis of natural-gas technology"), and entered the commercialized design and scaling phase in the second half of 2019. As a result of the pandemic between February 2020 and December 2022, however, our R&D scaling efforts progressed slower than anticipated, with the first pilot unit only undergoing pilot operations in June 2021. Based on the pilot results, we proposed an improved design in November 2021. Due to constraints on importing high-temperature-resistant special steel from overseas, the Group completed a small-scale pilot unit using domestically produced heat-resistant steel in June 2024. By the end of 2024, the pilot operations of the small-scale pilot unit revealed that domestically produced heat-resistant steel consistently failed to achieve stable long-term operation at 1,100°C. In January 2025, the Group shifted its technological research focus to reducing reaction temperatures and has since achieved a basic operating environment of 1,000°C. Currently, the small-scale pilot unit remains under construction. Once the small-scale pilot unit is completed, the Group will promptly conduct advanced demonstration trials overseas (including but not limited to Hong Kong) and invite international experts to evaluate the Technology. As the Technology matures, besides the supply of feed gas to the Group's liquefied natural gas projects, the Group will utilize the Technology to collect fees from customers (including natural gas liquefaction plants, city gas companies, and other industrial users) and market raw materials related to such technology.

業務回顧及發展前景(續)

前景

為貫徹本集團創新進步的精神，於二零一六年，本集團開始自主研發碳氫制取天然氣項目，該項目暫時命名為超高溫蒸汽催生煤礦物加速質變演化生煙技術（「該技術」）（前稱為「超高溫水活化碳氫制取天然氣技術」）。本集團已於二零一九年下半年開始產業化放大設計階段，由於二零二零年二月至二零二二年十二月受疫情影響，研發與技術放大工作進展緩慢，第一台試驗設備於二零二一年六月進行試運行，根據試運行結果，於二零二一年十一月提出改進的設計方案，受限海外進口耐高溫特殊鋼材瓶頸，在二零二四年六月，本集團使用國產耐熱鋼材完成一部小型小試設備。二零二四年末，透過小型小試設運行發現，國產民用耐熱鋼材仍然無法實現1,100°C高溫長時間穩定運行。二零二五年一月，本集團把技術研發工作的重點放在降低反應溫度，目前已經基本實現1,000°C反應環境，小型小試設備仍然在建造過程中。在小型小試設備完成後，本集團立即在海外（包括但不僅限於香港）進行試驗設備先進化演示及邀請國際知名專家對本技術作出評審。在該技術發展成熟後，「該技術」將向本集團的液化天然氣項目提供原料氣外，本集團會以該技術收取客戶（包括天然氣液化工廠、城市然氣公司及其他工業用戶等）相關的技術使用費及銷售該技術相關的原材料。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Outlook (Continued)

During the development of the Technology, the Group discovered a technology for hydrocarbon evolution, enhancing reserves, and increasing production through the thermal transformation of underground coal minerals in coalbed methane fields, referred to as the “thermal extraction technology.” This discovery is expected to bring positive impacts on the Group’s upstream wellhead gas output. As of the date of this report, the thermal extraction technology is still in the preparatory stage. Once the thermal extraction technology matures, the Group will apply it to another development project. The thermal extraction technology will not only increase the upstream wellhead production but also enable the Group to provide thermal extraction services and market related equipment to coalbed methane exploration companies.

As the thermal extraction technology matures, it will lead to a stable increase in upstream wellhead production and gas output. The successful development of this technology will ensure a stable gas supply for the Group’s liquefied natural gas plants, reducing the impact of external factors and operational risks that are beyond the Group’s control. This will enable the liquefied natural gas plants to achieve full production capacity and realize their intended commercial value. Furthermore, both the Technology and the thermal extraction technology are expected to become new drivers for the profitability of the Group.

業務回顧及發展前景(續)

前景(續)

本集團在研發「該技術」的過程中發現，煤層氣田地下煤礦物加速質變演化生烴、增儲、增產技術，這技術簡稱為熱採技術。這對本集團上游井口出氣量將會產生正面影響。截至本報告日，熱採技術正在籌備中。當熱採技術發展成熟，本集團會以熱採技術為另一發展項目。熱採技術將對本集團上游井口增加產量外，本集團會為開採煤層氣的企業提供熱採技術服務及銷售相關設備。

隨著熱採技術發展成熟，促使上游井口及出氣量的穩定增加，及該技術項目的開發成功，本集團的液化天然氣工廠將會得到穩定的氣源供應，將逐漸減少受外來因素的影響，同時本集團營運中不能控制的風險亦將會減少，使液化天然氣工廠能達到滿產的效果，釋放出液化天然氣工廠應有的商業價值。而且，該技術及熱採技術將會成為本集團的新增盈利增長點。

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS (Continued)

Outlook (Continued)

As there are growing concerns over the environmental issues, it is foreseen that the highly-polluted energy will be eliminated from the market more rapidly and the use of replaceable clean energy will be more popular, resulting in a keener market demand for natural gas. The demand growth of natural gas market will continue to retain its strong momentum. Management of the Company will spare no effort in overcoming difficulties and be devoted to making contribution to the Company's profit margin and long-term development.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

業務回顧及發展前景(續)

前景(續)

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

董事及最高行政人員於股 份、相關股份及債券之權 益或淡倉

於二零二五年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中之權益及淡倉如下：

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

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

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

(a) 於本公司股份、相關股份及債券之好倉

Name 姓名	Capacity 身份	Nature of interest 權益性質	Number of shares/ underlying shares 股份/ 相關股份數目	Approximate % of shareholdings 持股概約 百分比
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益	Corporate interest 公司權益	2,264,812 (Note 1) (附註1)	0.58%
	Beneficial owner 實益擁有人	Personal 個人	288,661,440 (Note 2) (附註2)	73.93%
Mr. Chang Jian 常建先生	Beneficial owner 實益擁有人	Personal 個人	2,500,000 (Note 3) (附註3)	0.64%
Mr. Wang Chen 王琛先生	Beneficial owner 實益擁有人	Personal 個人	250,000 (Note 4) (附註4)	0.06%
Mr. Leung Chi Ho 梁志豪先生	Beneficial owner 實益擁有人	Personal 個人	800,000 (Note 5) (附註5)	0.2%
Ms. Li Siliang 李斯亮女士	Beneficial owner 實益擁有人	Personal 個人	487,500 (Note 6) (附註6)	0.12%

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

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

Notes:

1. As at 30 June 2025, Jumbo Lane Investments Limited was interested in 2,264,812 shares.

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

2. As at 30 June 2025, Mr. Wang Zhong Sheng is interested as a beneficial owner of 288,661,440 shares of the Company.
3. As at 30 June 2025, Mr. Chang Jian is interested as a beneficial owner of 2,500,000 shares of the Company.

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

(a) 於本公司股份、相關股份及債券之好倉(續)

附註：

1. 於二零二五年六月三十日，寶連投資有限公司擁有2,264,812股股份之權益。

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

2. 於二零二五年六月三十日，王忠勝先生作為實益擁有人，於本公司288,661,440股股份中擁有權益。
3. 於二零二五年六月三十日，常建先生作為實益擁有人，於本公司2,500,000股股份中擁有權益。

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

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

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

4. As at 30 June 2025, Mr. Wang Chen is interested as a beneficial owner of 250,000 shares of the Company.
5. As at 30 June 2025, Mr. Leung Chi Ho is interested as a grantee of options to subscribe for 800,000 shares under the new share option scheme adopted by the Company on 28 March 2022.
6. As at 30 June 2025, Ms. Li Siliang is interested as a beneficial owner of 487,500 shares of the Company.

(a) 於本公司股份、相關股份及債券之好倉(續)

4. 於二零二五年六月三十日，王琛先生作為實益擁有人，於本公司250,000股股份中擁有權益。
5. 於二零二五年六月三十日，梁志豪先生根據本公司於二零二二年三月二十八日採納的新購股權計劃，作為可認購800,000股股份的購股權承授人擁有權益。
6. 於二零二五年六月三十日，李斯亮女士作為實益擁有人，於本公司487,500股股份中擁有權益。

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

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

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Interim Period.

董事及最高行政人員於股份、相關股份及債券之權益或淡倉(續)

(a) 於本公司股份、相關股份及債券之好倉(續)

除上文披露者外，於二零二五年六月三十日，董事或本公司最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本中期內並無發行任何債券。

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

As at 30 June 2025, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in shares

Name 姓名	Number of shares 股份數目	Nature of Interest 權益性質	Approximate percentage of shareholding 持股概約百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	290,926,252	Interest of spouse 配偶之權益	74.51%

Note:

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

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及於股份及購股權擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零二五年六月三十日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(已於上文披露之董事或本公司最高行政人員除外)於本公司股份及相關股份擁有權益或淡倉：

股份之好倉

附註：

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

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零二五年六月三十日，並無其他人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉。

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

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from 1 January 2025 to the date of this report.

董事及最高行政人員購買股份或債券之權利

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

董事及控股股東於競爭業務之權益

於上市日期至本報告日期期間，董事並不知悉董事或本公司控股股東或任何彼等各自之緊密聯繫人士（定義見GEM上市規則）於二零二五年一月一日至本報告日期擁有任何與本集團業務構成或可能構成競爭之業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

SHARE OPTION SCHEME

Pursuant to the ordinary resolution passed by the Shareholders on 18 May 2011, the Company adopted the Previous Share Option Scheme. Under the Previous Share Option Scheme, the Board may offer options to the eligible persons prescribed in the Previous Share Option Scheme in its discretion. The Company had granted 32,119,074 options under the Previous Share Option Scheme to subscribe for an aggregate of 32,119,074 Shares, of which no options had been exercised and all the 32,119,074 options have been lapsed, resulting in no options remained outstanding. The Previous Share Option Scheme has expired on 18 May 2021.

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

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

購股權計劃

根據股東於二零一一年五月十八日通過的普通決議案，本公司採納先前購股權計劃。根據先前購股權計劃，董事會可酌情向先前購股權計劃內指定的合資格人士授出購股權。本公司根據先前購股權計劃授出32,119,074份購股權，可認購合共32,119,074股股份，其中概無購股權獲行使及所有32,119,074份購股權已告失效，故並無購股權尚未行使。先前購股權計劃已於二零二一年五月十八日屆滿。

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

有關新購股權計劃的詳情，請參閱本公司日期為二零二二年三月十日的通函。

SHARE OPTION SCHEME (Continued)

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

Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption and the remaining life of the New Share Option Scheme as at 30 June 2025 is approximately 6.74 years. The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 30 June 2025 was zero shares (31 December 2024: Nil). The number of shares that may be issued in respect of options and awards granted under the New Share Option Scheme during the financial year divided by the weighted average number of shares of the relevant class in issue for the year was approximately 0%. The total number of Shares available for issue under the New Share Option Scheme (the “Scheme Limit”) is nil (0% of the issued shares (excluding treasury shares)) as at the end of reporting period, unless otherwise permitted by the GEM Listing Rules and the Company obtaining the approval of its shareholders to refresh the Scheme Limit.

購股權計劃(續)

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

除非由本公司於股東大會或由董事會提早終止，新購股權計劃有效期為自其採納日期起10年，且於二零二五年六月三十日新購股權計劃的餘下期限約為6.74年。於二零二五年六月三十日，根據新購股權計劃的計劃授權可供授予的購股權數目為零股份(二零二四年十二月三十一日：零)。於財政年度就根據新購股權計劃授予的購股權及獎勵可能發行的股份數目除以本年度已發行相關類別股份的加權平均數約為0%。於報告期末，新購股權計劃項下可供發行之股份總數(「計劃上限」)為零(已發行股份(不包括庫存股份)的0%)，惟GEM上市規則另行允許及本公司獲其股東批准更新計劃上限則作別論。

SHARE OPTION SCHEME (Continued)

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

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

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

購股權計劃(續)

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

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

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

SHARE OPTION SCHEME (Continued)

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

- (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and
- (c) the nominal value of the Shares on the offer date.

Apart from the New Share Option Scheme, the Group have no other share schemes under Chapter 23 of the GEM Listing Rules during the financial period ended 30 June 2025 and as at the date of this report.

購股權計劃(續)

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

- (a) 股份於要約日期(須為營業日)於聯交所每日報價表上所示之在聯交所之收市價；
- (b) 股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表上所示之平均收市價；及
- (c) 股份於要約日期之面值。

除新購股權計劃外，於截至二零二五年六月三十日止財政期間及本報告日期，本集團並無符合GEM上市規則第23章的其他股份計劃。

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

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

根據GEM上市規則所披露有關購股權的資料如下：

Name and category of participants	As at 1 January 2025 於 二零二五年 一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ lapsed during the period 期內 已註銷/ 失效	As at 30 June 2025 於 二零二五年 六月三十日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of per share as at the date of grant of share options 於購股權 授出日期之 每股行使價
<i>Executive Director</i> 執行董事 Mr. Leung Chi Ho 梁志豪先生	800,000	-	-	-	800,000	13/10/2022	13/10/2022- 12/10/2032	0.456
	800,000	-	-	-	800,000			
Employees 僱員	8,190,003	-	-	-	8,190,003	13/10/2022	13/10/2022- 12/10/2032	0.456
Corporate financial advise 企業財務顧問	1,875,000	-	-	-	1,875,000	7/4/2022	7/4/2022- 6/4/2032	0.448
	10,865,003	-	-	-	10,865,003			

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Notes:

附註：

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

- (i) 於本期間存續之授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
7 April 2022 二零二二年四月七日	1,875,000	Vest immediately 即時歸屬	10 years 10年
13 October 2022 二零二二年十月十三日	24,100,003	Vest immediately 即時歸屬	10 years 10年

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

- (ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding as at 1 January 2025	於二零二五年一月一日未行使	0.455	10,865,003
Granted during the period	期內已授出	-	-
Exercised during the period	期內已行使	-	-
Lapsed during the period	期內已失效	-	-
Outstanding as at 30 June 2025	於二零二五年六月三十日未行使	0.455	10,865,003
Exercisable as at 30 June 2025	於二零二五年六月三十日可行使	0.455	10,865,003

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

AMOUNT OF CAPITALISED INTEREST

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets as at 30 June 2025 and 31 December 2024.

CHARGES ON GROUP ASSETS

As at 30 June 2025, the Group's building held for own use and the leasehold land use right with carrying amounts of approximately RMB8,847,000 (before impairment) and RMB7,797,000 respectively were pledged to secure bank borrowings granted to the Group.

或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

已撥充資本之利息金額

除本報告所披露者外，本集團於本中期並無將任何利息撥充資本。

有關重大投資或資本資產之未來計劃

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無有關重大投資及資本資產之其他計劃。

集團資產抵押

於二零二五年六月三十日，本集團賬面值分別約人民幣8,847,000元(減值前)及人民幣7,797,000元的持作自用樓宇及租賃土地使用權已抵押作為本集團獲授銀行借款的擔保。

EVENTS AFTER BALANCE SHEET DATE

As from 30 June 2025 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at 30 June 2025, the Company had outstanding options to subscribe for 10,865,003 shares under the share option scheme adopted on 28 March 2022.

PRE-EMPTIVE RIGHTS

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

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

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

COMMITMENTS

Details of the commitments of the Group at 30 June 2025 are set out in note 13 to the unaudited condensed consolidated financial statements.

結算日後事項

於二零二五年六月三十日至本報告日期，除本報告所披露者外，董事會並不知悉任何已發生而須予披露之重大事項。

可換股證券、認股權證或類似權利

於二零二五年六月三十日，本公司於二零二二年三月二十八日採納的購股權計劃項下有可認購10,865,003股股份的尚未行使購股權。

優先購買權

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

購買、出售或贖回本公司上市證券

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

承擔

本集團於二零二五年六月三十日之承擔詳情載於未經審核簡明綜合財務報表附註13。

DISCLOSURE ON CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there are no change to the directorship and no updated information during the Interim Period since the date of the 2024 annual report of the Company.

AUDIT COMMITTEE

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

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

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

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

關於董事信息變更的披露

根據《GEM上市規則》第17.50A(1)條，自本公司二零二四年年報發佈之日起，於本中期，董事職位沒有變更，亦沒有更新信息。

審核委員會

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

企業管治

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

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

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

CORPORATE GOVERNANCE (Continued)

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

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

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

企業管治(續)

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

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

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

CORPORATE GOVERNANCE (Continued)

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

By order of the Board
Wang Zhong Sheng
Chairman

China, 21 August 2025

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

企業管治(續)

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

承董事會命
主席
王忠勝

中國，二零二五年八月二十一日

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



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