

元亨燃氣
YUANHENG GAS



2026

INTERIM REPORT
中期報告

YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號：332

The Board of Directors (“the Board”) of Yuan Heng Gas Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 (the “Period”), together with the comparative figures, as follows:

元亨燃氣控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二五年九月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表

			Six months ended 30 September 截至九月三十日止六個月	
		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) (Restated) (經重列)
Continuing operations	持續經營業務			
Gross amounts from operations	經營業務總額	3	269,999	532,563
Gross amounts of oil and gas sales contracts	石油及天然氣銷售合約總額		12,600	215,259
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額		(12,360)	(210,266)
Other revenue	其他收益		257,399	317,304
Cost of sales and services	銷售及服務成本		(238,035)	(291,981)
Gross profit	毛利		19,604	30,316
Other income	其他收入	4	380	1,905
Other gains and losses	其他收益及虧損	5	1,825	(16,731)
Impairment losses under expected credit loss model	預期信貸虧損模式下之減值虧損		(25,005)	(85,436)
Distribution and selling expenses	分銷及銷售開支		(1,922)	(2,525)
Administrative expenses	行政開支		(38,956)	(36,843)
Share of results of associates	應佔聯營公司業績		11,353	13,038
Finance costs	融資成本		(87,727)	(46,831)
Loss before tax	除稅前虧損	6	(120,448)	(143,107)
Income tax credit (expense)	所得稅抵免(開支)	7	63	(2,196)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

		Six months ended 30 September 截至九月三十日止六個月	
	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) (Restated) (經重列)
Loss for the period from continuing operations	來自持續經營業務之本 期間虧損	(120,385)	(145,303)
Discontinued operations Loss for the period from discontinued operations	已終止經營業務 來自已終止經營業務之 本期間虧損	15	(47,060)
Loss for the period	本期間虧損	(120,385)	(192,363)
Other comprehensive income (expense) for the period <i>Items that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations	本期間其他全面收入 (開支) 其後或會重新分類至 損益之項目： 換算海外業務產生的 匯兌差額	100	(278)
Other comprehensive income (expense) for the period	本期間其他全面收入 (開支)	100	(278)
Total comprehensive expense for the period	本期間全面開支總額	(120,285)	(192,641)
Loss for the period attributable to:	以下人士應佔本期間 虧損：		
– Owners of the Company	– 本公司擁有人	(115,400)	(186,559)
– Non-controlling interests	– 非控股權益	(4,985)	(5,804)
		(120,385)	(192,363)
Loss for the period attributable to owners of the Company arises from:	本公司擁有人應佔 本期間虧損來自：		
– Continuing operations	– 持續經營業務	(115,400)	(139,499)
– Discontinued operation	– 已終止經營業務	–	(47,060)
		(115,400)	(186,559)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

		Six months ended 30 September 截至九月三十日止六個月	
	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) (Restated) (經重列)
Total comprehensive expense for the period attributable to:	以下人士應佔本期間全面開支總額：		
– Owners of the Company	– 本公司擁有人	(115,300)	(186,837)
– Non-controlling interests	– 非控股權益	(4,985)	(5,804)
		(120,285)	(192,641)
Total comprehensive expense for the period attributable to owners of the Company arises from:	本公司擁有人應佔本期間全面開支總額來自：		
– Continuing operations	– 持續經營業務	(115,300)	(139,777)
– Discontinued operation	– 已終止經營業務	–	(47,060)
		(115,300)	(186,837)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic (RMB cents)	– 基本（人民幣分）	(1.76)	(2.85)
– Diluted (RMB cents)	– 攤薄（人民幣分）	(1.76)	(2.85)
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本（人民幣分）	(1.76)	(2.13)
– Diluted (RMB cents)	– 攤薄（人民幣分）	(1.76)	(2.13)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	270,752	286,927
Right-of-use assets	使用權資產		46,107	47,077
Goodwill	商譽		34,070	34,070
Interests in associates	於聯營公司之權益		190,096	185,479
Derivative financial instrument	衍生金融工具		2,500	2,500
Deferred tax assets	遞延稅項資產		9,359	9,315
			552,884	565,368
CURRENT ASSETS	流動資產			
Inventories	存貨		23,228	20,616
Trade and other receivables	貿易及其他應收賬款	10	1,251,995	1,100,495
Amounts due from a non-controlling equity owner of a subsidiary	應收附屬公司非控股權益擁有人款項		1,001	1,001
Pledged bank deposits	已抵押銀行存款		16	16
Bank balances and cash	銀行結餘及現金		8,018	10,498
			1,284,258	1,132,626
CURRENT LIABILITIES	流動負債			
Trade payables and other liabilities	貿易應付賬款及其他負債	11	1,496,407	1,234,899
Contract liabilities	合約負債		48,898	55,707
Amount due to an associate	應付一間聯營公司款項		142	142
Amount due to a shareholder	應付一名股東款項		738	714
Tax payable	應付稅項		76,949	77,118
Bank borrowings due within one year	於一年內到期的銀行借貸	13	1,076,475	1,117,899
Financial guarantee contract liabilities	財務擔保合約負債	15	99,010	95,320
Guaranteed notes	擔保票據		191,062	184,811
			2,989,681	2,766,610

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨額		(1,705,423)	(1,633,984)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(1,152,539)	(1,068,616)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	551,378	551,378
Reserves	儲備		(1,755,227)	(1,639,927)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,203,849)	(1,088,549)
Non-controlling interests	非控股權益		988	5,973
CAPITAL DEFICIENCY	資本虧絀		(1,202,861)	(1,082,576)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		13,922	13,960
Bank borrowings due after one year	於一年後到期的銀行借貸	13	36,400	—
			50,322	13,960
			(1,152,539)	(1,068,616)



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory surplus reserve 法定盈餘儲備	Designated safety fund 專項安全基金	Translation reserve 換算儲備	Accumulated loss 累計虧損	Sub-total 小計	
		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 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)				(Restated) (經重列)
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	551,378	4,466,908	(3,775,606)	100,791	46,798	(6,684)	(538,954)	844,631	886,335
Loss for the period	本期間虧損	-	-	-	-	-	-	(186,559)	(186,559)	(192,363)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	(278)	-	(278)	(278)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(278)	(186,559)	(186,837)	(192,641)
Transfer to designated statutory fund	轉撥至專項法定基金	-	-	-	(29)	-	-	29	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	639	-	(639)	-	-
Deregistration of a subsidiary (Note 15)	註銷一間附屬公司 (附註15)	-	-	-	(15,658)	(1,425)	-	-	(17,083)	6,270
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	551,378	4,466,908	(3,775,606)	85,104	46,012	(6,962)	(726,123)	640,711	699,964
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	551,378	4,466,908	(3,775,606)	87,393	46,606	(8,945)	(2,456,283)	(1,088,549)	(1,082,576)
Loss for the period	本期間虧損	-	-	-	-	-	-	(115,400)	(115,400)	(120,385)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	100	-	100	100
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	100	(115,400)	(115,300)	(120,285)
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	116	-	(116)	-	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	551,378	4,466,908	(3,775,606)	87,393	46,722	(8,845)	(2,571,799)	(1,203,849)	(1,202,861)



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

Notes:

- (a) Other reserve of the Group mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited ("UHL") and its subsidiaries; and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HK\$70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014.
- (b) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemicals into a designated fund. The fund will be used for installation and repairs and maintenance of safety facilities. The movement during the period represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the period.

附註：

- (a) 本集團之其他儲備主要指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響；及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)。
- (b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補上一年度虧損(如有)，並可以資本化發行之方式應用於資本轉換中。然而，若將法定盈餘儲備轉為資本，則該儲備之餘額不得少於相關公司註冊資本之25%。
- (c) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。本期間變動指根據相關中國法規提撥之金額與本期間已動用金額之差額。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Net cash from (used in) operating activities	經營活動所得(所用)之現金淨額	2,471	(17,261)
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	3,525	(2,048)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(8,576)	14,152
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(2,580)	(5,157)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	10,498	10,688
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	100	(279)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	8,018	5,252



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Going concern basis

The Group reported a consolidated loss attributable to owners of the Company of approximately RMB115,400,000 for the six months ended 30 September 2025 and as at 30 September 2025 the Group had net current liabilities of approximately RMB1,705,423,000.

As at 30 September 2025, the total amount of the Group’s bank borrowings was approximately RMB1,112,875,000 and the amount of the guaranteed notes was approximately RMB191,062,000 while its cash and cash equivalents amounted to approximately RMB8,018,000. In addition, as at 30 September 2025 and as of the date of approval of these consolidated financial statements, the Group had defaulted or cross-defaulted certain bank borrowings and guaranteed notes amounted to RMB1,072,485,000 and RMB191,062,000, respectively.

The above events and conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group’s ability to continue to operate on a going concern basis.

1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄D2所載之適用披露規定編製。

持續經營基準

截至二零二五年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合虧損約人民幣115,400,000元，於二零二五年九月三十日，本集團擁有流動負債淨額約人民幣1,705,423,000元。

於二零二五年九月三十日，本集團的銀行借款總額約為人民幣1,112,875,000元，以及擔保票據金額約為人民幣191,062,000元，而其現金及現金等價物約為人民幣8,018,000元。此外，於二零二五年九月三十日及截至該等綜合財務報表批准日期，本集團已違約或交叉違約的若干銀行借款以及擔保票據分別為人民幣1,072,485,000元及人民幣191,062,000元。

上述事件或情況表明，存在可能對本集團持續經營能力產生重大疑問的多項重大不確定因素。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

In order to improve the Group's liquidity and cash flow to sustain the Group's operation on a going concern basis, the directors of the Company have implemented or are in the process of implementing the following measures:

- (i) Optimizing the Group's operational strategy to improve cash generating capacity and to reduce operating costs. Measures taken include (a) reducing volume of trading business to improve the efficiency of working capital; and (b) increasing the proportion of processing production in the overall production volume of both LNG factories to enhance stability of profit margin. The Group has taken firm and effective measures to control operating costs and to constrain unnecessary capital expenditures to preserve liquidity. The Group will take other additional measures to further improve the Group's liquidity as appropriate;
- (ii) Actively communicating and negotiating with the Group's creditors to extend guaranteed notes bank loans and credit facilities and to refrain from taking enforcement actions which could lead to the Group's loss of control over main subsidiaries or key assets essential to business operation. Up to the date of this report, none of the Group's creditors have taken enforcement action against the Group for immediate repayment of outstanding loans. The directors of the Company are confident that settlement agreements with creditors will be reached in due course;
- (iii) Proactively seeking ways to settle the outstanding litigations of the Group. The Group will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome;

1. 編製基準 (續)

持續經營基準 (續)

為改善本集團經營業務的流動性及現金流以維持本集團持續經營，本公司董事已實施或正實施以下措施：

- (i) 優化本集團的營運策略以提高現金產生能力及降低營運成本。所採取的措施包括(a)削減貿易業務量，以提高營運資金效率；及(b)增加液化天然氣工廠加工產量佔總產量的比例，以提高利潤率的穩定性。本集團已採取堅定及有效的措施，以控制營運成本及限制不必要的資本開支，從而保持流動資金。本集團將於適當時採取其他額外措施，以進一步改善本集團的流動資金；
- (ii) 積極與本集團的債權人溝通及磋商，以延長擔保票據銀行貸款及信貸融資的期限，並避免採取可能導致本集團失去對主要附屬公司或對業務營運至關重要的關鍵資產的控制權的強制執行行動。截至本報告日期，本集團概無債權人對本集團採取要求立即償還尚未償還的貸款的強制執行行動。本公司的董事有信心將於適當時與債權人達成和解協議；
- (iii) 積極尋求解決本集團未決訴訟的方法。本集團將尋求就尚未得出確切結果的申索及訴訟的費用及支付條款達成友好的解決方案；

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (iv) Restructuring the exiting debts through legal procedure. The Company has filed an ex parte originating summons with the High Court of Hong Kong for the hearing of application by the Company for an order to convene a meeting of the creditors of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement proposed by the Company. At the hearing on 17 June 2025, the Court ordered that the hearing be adjourned sine die with liberty to restore. The Company is working closely with its professional advisers with an aim to restore the hearing as soon as possible; and
- (v) Sourcing new fund to increase the Group's liquidity, inter alia, reduce the Group's borrowing level. The Company has signed a memorandum of understanding ("MOU") with a potential strategic investor. According to the MOU, the potential strategic investor has undertaken to support the Group's restructuring by providing financing support, procuring loan portfolios and other appropriate measures for alleviating the financial stress of the Group's operating entities in the PRC to enable these entities to generate a healthy cashflow, on terms subject to definitive documentation to be agreed upon and prepared. Besides, the Company has signed a financing agreement (the "Agreement") with a potential strategic investor. According to the Agreement, the potential strategic investor agreed to support the Company's restructuring by providing a maximum loan to HK\$20 million to the Company. The loan is unsecured, interest-free and has no fix repayment date.

1. 編製基準 (續)

持續經營基準 (續)

- (iv) 透過法律程序重組現有債務。本公司已向香港高等法院提交單方面原訴傳票，以便聆訊本公司要求頒令召開本公司債權人會議的申請，以考慮及酌情批准（不論有否修訂）本公司建議的安排計劃。於二零二五年六月十七日的聆訊上，法院頒令將聆訊無限期押後，並可自由恢復。本公司正與其專業顧問緊密合作，務求盡快恢復聆訊；及
- (v) 獲取新資金以增加本集團的流動資金，其中包括降低本集團的借款水平。本公司已與潛在戰略投資者簽訂諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，該潛在戰略投資者承諾支持本集團的重組，方式包括提供財務支持、收購貸款組合及其他適當措施，以緩解本集團在中國營運實體的財務壓力，使該等實體能夠產生健康的現金流，具體條款須待訂立及簽訂最終文件。此外，本公司已與一名潛在戰略投資者簽訂融資協議（「該協議」）。根據該協議，潛在戰略投資者同意向本公司提供最高20,000,000港元的貸款，以支持本公司的重組。該貸款為無抵押、免息及並無固定還款日期。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The directors of the Company have prepared the Group's cash flow projections which cover a period of not less than twelve months from 30 September 2025 and take into account of multiple material uncertainties as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue on a going concern basis will depend on the following assumptions:

- (i) Successfully implement the Group's business strategy plan and cost control measures so as to stabilise the Group's business operation and to improve the Group's working capital and cash flow position;
- (ii) Successfully negotiate with the existing creditors on the renewal or extension of the Group's borrowings and on the settlement of existing indebtedness in a way sustainable to the Group;
- (iii) Successfully reach an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome;
- (iv) Successfully convene the meeting of creditors and to implement the restructuring plan under the scheme of arrangement; and
- (v) Successfully obtain additional financing from the existing creditors or new sources of funding to improve its liquidity position, and fulfill the Group's debt obligations within a reasonable timeframe.

1. 編製基準 (續)

持續經營基準 (續)

本公司董事已編製本集團自二零二五年九月三十日起不少於十二個月期間的現金流量預測，並計及與本集團是否能夠實現上述計劃及措施有關的多項重大不確定因素。具體而言，本集團能否繼續持續經營取決於以下假設：

- (i) 成功實施本集團的業務策略計劃及成本控制措施，以穩定本集團的業務營運及改善本集團的營運資金及現金流量狀況；
- (ii) 與現有債權人成功磋商本集團借貸的續期或延期，以及以對本集團而言可持續的方式結算現有債務；
- (iii) 就尚未得出確切結果的申索及訴訟於費用及支付條款方面成功達成友好解決方案；
- (iv) 成功召開債權人會議及根據安排計劃執行重組計劃；及
- (v) 成功自現有債權人取得額外融資或取得新的融資來源，以改善其流動資金狀況，並於合理時間內履行本集團的債務責任。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The directors of the Company are of the opinion that, if all the above-mentioned assumptions, plans and measures are realised, the Group will have sufficient working capital for its operations and will be able to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six-month period ended 30 September 2025 on a going concern basis.

Restatement adjustments

In accordance with Hong Kong Financial Reporting Standard 9 – Financial Instruments, issued by the HKICPA, the Group is required to recognise a loss allowance for expected credit losses (“ECL”) on its financial instruments, including trade receivables. HKFRS 9 mandates the use of reasonable and supportable information, incorporating both historical and forward-looking data, with an emphasis on debtor-specific credit risk characteristics where practicable.

In prior years, the Group took into account information generally applicable to all industries around the globe when estimating the ECL of the Group’s trade receivables as the directors of the Group considered it was not required to obtain sophisticated statistics and data, including the probability of default, specific to each trade debtor of the Group.

As at 30 September 2024, the trade receivables of two major customers amounted to approximately RMB885,220,000 (representing a gross amount of RMB1,061,911,000, net of ECL of RMB176,691,000).

1. 編製基準（續）

持續經營基準（續）

本公司董事認為，假設上述假設、計劃及措施全部實現，本集團將擁有充足的營運資金用於其運營，並將能夠於到期時履行財務責任。因此，本公司董事認為，按持續經營基準編製本集團截至二零二五年九月三十日止六個月期間的簡明綜合財務報表乃屬適當。

重列調整

根據香港會計師公會頒佈的香港財務報告準則第9號—金融工具，本集團須就其金融工具（包括貿易應收賬款）確認預期信貸虧損（「預期信貸虧損」）的虧損撥備。香港財務報告準則第9號規定使用合理及可靠的資料，當中包括過往及前瞻性數據，並在可行情況下，強調債務人特定的信貸風險特徵。

於過往年度，本集團於估計本集團貿易應收賬款的預期信貸虧損時，已計及普遍適用於全球所有行業的資料，原因為本集團董事認為毋須取得複雜的統計數據及資料，包括本集團各貿易債務人的具體違約概率。

於二零二四年九月三十日，兩名主要客戶的貿易應收賬款約為人民幣885,220,000元（總額為人民幣1,061,911,000元，扣除預期信貸虧損人民幣176,691,000元）。



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

Restatement adjustments (Continued)

During the period ended 30 September 2025, in view of the adverse change of market conditions, the Group applied specific data, including the probability of default of the Group's two major customers when estimating their ECL. The comparable specific data applied in estimating ECL of the two major customers as at 30 September 2024, the effect of the restatements on those financial statements relevant to the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 September 2024 is summarised as follows:

1. 編製基準 (續)

重列調整 (續)

截至二零二五年九月三十日止期間，鑒於市場狀況出現不利變動，本集團於估計其預期信貸虧損時，應用特定數據，包括本集團兩名主要客戶的違約可能性。估計兩名主要客戶於二零二四年九月三十日之預期信貸虧損所應用的可資比較特定數據，該等重列對截至二零二四年九月三十日止期間簡明綜合損益及其他全面收入報表相關之財務報表之影響概述如下：

		Previously reported 先前呈報 RMB'000 人民幣千元	Restatement adjustments 重列調整 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
For the period ended 30 September 2024	於截至二零二四年九月三十日止期間			
<i>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>	<i>簡明綜合損益及其他全面收入報表</i>			
Impairment loss under expected credit loss model, net	預期信貸虧損模式下之減值虧損，淨額	(10,338)	(75,098)	(85,436)
Loss before tax for the period from continuing operations	持續經營業務之本期間除稅前虧損	(68,009)	(75,098)	(143,107)
Loss for the period from continuing operations	持續經營業務之本期間虧損	(70,205)	(75,098)	(145,303)
Loss for the period	本期間虧損	(117,265)	(75,098)	(192,363)
Total comprehensive expense for the period	本期間全面開支總額	(117,543)	(75,098)	(192,641)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	(116,029)	(70,530)	(186,559)
Loss for the period attributable to the owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔本期間虧損	(68,969)	(70,530)	(139,499)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損	(1,236)	(4,568)	(5,804)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(116,307)	(70,530)	(186,837)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(1,236)	(4,568)	(5,804)
Total comprehensive expense attributable to owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔全面開支總額	(69,247)	(70,530)	(139,777)
<i>From continuing and discontinued operations</i>	<i>來自持續及已終止經營業務</i>			
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(1.77)	(1.08)	(2.85)
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(1.77)	(1.08)	(2.85)
<i>From continuing operations</i>	<i>來自持續經營業務</i>			
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(1.05)	(1.08)	(2.13)
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(1.05)	(1.08)	(2.13)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

Restatement adjustments (Continued)

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The condensed consolidated financial statements contain selected explanatory notes. 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 2025 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025, except for the first time of the following new Interpretation and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements.

1. 編製基準 (續)

重列調整 (續)

除預計將於二零二六年度財務報表中反映的會計政策變動外，簡明綜合財務報表乃按二零二五年度財務報表中採用的相同會計政策編製。會計政策的任何變動詳情載於附註2。

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層作出影響政策應用以及年初迄今所呈報資產及負債、收入及開支金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

簡明綜合財務報表包含所選定解釋性附註。該等附註包括對了解本集團自二零二五年度財務報表以來財務狀況及表現變化而言屬重大的事件及交易的解釋。簡明綜合財務報表及其附註並不包括根據香港財務報告準則會計準則編製的全套財務報表所需的全部資料。

2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表規定之所有資料及披露。

編製該等簡明綜合財務報表所採納之會計政策與編製本集團截至二零二五年三月三十一日止年度之年度財務報表所依循者一致，惟首次應用下列由香港會計師公會（「香港會計師公會」）頒佈且與編製本集團之簡明綜合財務報表相關之新詮釋及香港財務報告準則會計準則之修訂除外。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amendments to HKAS 21 *Lack of Exchangeability*

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

3. SEGMENT INFORMATION AND REVENUE

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment focuses on the nature of operations.

Specifically, the Group's reportable segments during the period are as follows:

Production and sales of LNG	Wholesale of LNG
Oil and gas transactions	Trading of oil and gas contracts
Piped gas	Sales of piped gas and construction of gas pipeline infrastructure

In addition, the operations of sales of vehicle gas at refuelling stations and LNG transportation operation are reported as "other operations".

2. 主要會計政策 (續)

香港會計準則 缺乏可交換性
第21號之修訂本

於本期間應用該等新訂及經修訂香港財務報告準則會計準則對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露資料並無重大影響。

3. 分部資料及收益

向本集團執行董事（即主要營運決策者（「主要營運決策者」））呈報以作資源分配及表現評估用途之資料根據營運性質作出。

具體而言，本集團期內的可報告分部如下：

生產及銷售液化天然氣	批發液化天然氣
石油及天然氣交易	石油及天然氣合約買賣
管道天然氣	銷售管道天然氣及興建天然氣管道基礎設施

此外，銷售加氣站車用氣業務及液化天然氣運輸業務合併為「其他業務」予以呈報。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION AND REVENUE (Continued)

3. 分部資料及收益 (續)

Segments turnover and results

分部營業額及業績

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Continuing Operations		Discontinued Operation		
		持續經營業務		已終止 經營業務		
		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Piped gas 管道 天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶之 分部收益	244,892	12,600	–	12,507	269,999
Segment results	分部業績	(9,338)	(20,914)	–	(1,249)	(31,501)
Interest income	利息收入					4
Other gains and losses	其他收益及虧損					1,825
Share of results of associates	應佔聯營公司業績					11,353
Finance costs	融資成本					(87,727)
Unallocated corporate expenses	未分配企業開支					(14,402)
Loss before tax	除稅前虧損					(120,448)



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION AND REVENUE (Continued)

Segments turnover and results (Continued)

For the six months ended 30 September 2024

3. 分部資料及收益（續）

分部營業額及業績（續）

截至二零二四年九月三十日止六個月

		Continuing Operations		Discontinued Operation 已終止 經營業務		
		持續經營業務				
		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	Piped gas 管道 天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Segment revenue from external customers	來自外部客戶之 分部收益	292,482	215,259	–	24,822	532,563
Segment results	分部業績	(16,898)	(76,291)	(47,060)	1,196	(139,053)
Interest income	利息收入					8
Other gains and losses	其他收益及虧損					(13,825)
Share of results of associates	應佔聯營公司業績					13,038
Finance costs	融資成本					(46,831)
Unallocated corporate expenses	未分配企業開支					(3,504)
Loss before tax	除稅前虧損					(190,167)

Notes to the Unaudited Condensed Consolidated Financial Statements

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3. SEGMENT INFORMATION AND REVENUE (Continued)

Segment assets and liabilities

Information of the operating segments of the Group reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

Revenue

The Group's total revenue for the Period amounted to RMB257,639,000 (for the six months ended 30 September 2024: RMB322,297,000) comprised (i) revenue from oil and gas sales contracts of RMB240,000 (for the six months ended 30 September 2024: RMB4,993,000) and (ii) other revenue from contracts with customers of RMB257,399,000 (for the six months ended 30 September 2024: RMB317,304,000). Additional line items are presented in consolidated statements of profit or loss and other comprehensive income to separately show revenue from oil and gas contracts.

3. 分部資料及收益 (續)

分部資產及負債

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

收益

本集團本期間的收益總額為人民幣257,639,000元（截至二零二四年九月三十日止六個月：人民幣322,297,000元），包括(i)石油及天然氣銷售合約收益人民幣240,000元（截至二零二四年九月三十日止六個月：人民幣4,993,000元）及(ii)客戶合約之其他收益人民幣257,399,000元（截至二零二四年九月三十日止六個月：人民幣317,304,000元）。額外項目於綜合損益及其他全面收入報表呈列以分開列示石油及天然氣合約之收益。



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3. SEGMENT INFORMATION AND REVENUE (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

3. 分部資料及收益（續）

主要產品及服務產生之收益

以下為本集團自主主要產品及服務產生之收益分析：

		Six months ended 30 September 截至九月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)	Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wholesale of LNG	批發液化天然氣	244,892	-	244,892	292,482	-	292,482
Trading of oil and gas contracts	石油及天然氣合約買賣	240	-	240	4,993	-	4,993
Sales of piped gas	銷售管道天然氣	-	-	-	-	-	-
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	-	-	-	-	-	-
Sales of vehicle gas at refuelling stations	銷售加氣站車用氣	10,724	-	10,724	19,770	-	19,770
LNG transportation	液化天然氣運輸	1,783	-	1,783	5,052	-	5,052
Sales commission	銷售佣金	-	-	-	-	-	-
		257,639	-	257,639	322,297	-	322,297

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September 截至九月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)	Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Banks interest income	銀行利息收入	4	-	4	8	-	8
Others	其他	376	-	376	1,897	-	1,897
		380	-	380	1,905	-	1,905

Notes to the Unaudited Condensed Consolidated Financial Statements

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5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 人民幣千元 (Unaudited) (未經審核)	Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	1,492	-	1,492	(17,293)	-	(17,293)
Others	其他	333	-	333	562	-	562
		1,825	-	1,825	(16,731)	-	(16,731)

6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 人民幣千元 (Unaudited) (未經審核)	Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 人民幣千元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：						
Amortisation of intangible assets	無形資產之攤銷	-	-	-	-	-	-
Depreciation of right-of-use assets	使用權資產之折舊	971	-	971	1,294	-	1,294
Cost of inventories recognised as an expense	確認為開支之存貨成本	235,910	-	235,910	269,755	-	269,755
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19,335	-	19,335	16,693	-	16,693
Directors' emoluments	董事酬金	1,333	-	1,333	1,192	-	1,192
Salaries and other benefits	工資及其他福利	16,499	-	16,499	10,038	-	10,038
Retirement benefits contributions	退休福利供款	4,034	-	4,034	2,704	-	2,704
Total staff costs (excluding directors' emoluments)	員工成本總額(不包括董事酬金)	20,533	-	20,533	12,742	-	12,742



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未經審核簡明綜合財務報表附註

7. INCOME TAX CREDITS (EXPENSE)

7. 所得稅抵免（開支）

		Six months ended 30 September 截至九月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 人民幣千元 (Unaudited) (未經審核)	Continuing Operations 持續 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Discontinued Operation 已終止 經營業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 人民幣千元 (Unaudited) (未經審核)
The credit (charge) comprises: Current taxation PRC Enterprise Income Tax ("EIT") Over (under) provision in prior periods	抵免（扣除）包括： 即期稅項 中國企業所得稅 （「企業所得稅」） 過往期間超額撥備 （撥備不足）	(33)	-	(33)	174	-	174
		15	-	15	(545)	-	(545)
		(18)	-	(18)	(371)	-	(371)
	Deferred taxation 遞延稅項						
	Current period 本期間	81	-	81	(1,825)	-	(1,825)
		63	-	63	(2,196)	-	(2,196)

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7. INCOME TAX CREDITS (EXPENSE) (Continued)

Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated profits. No provision of Hong Kong Profits Tax has been made as the Group has no assessable profits generated in Hong Kong for the periods ended 30 September 2025 and 2024.

PRC EIT has been provided for at the applicable income tax rate of 25% on the assessable profits of the PRC companies comprising the Group during the periods, except for certain subsidiaries of the Group, namely, 鄂爾多斯市星星能源有限公司 (“Xingxing Energy”), 達州市匯鑫能源有限公司 (“Huixin Energy”) and 貴州華亨能源投資有限公司 (“Huaheng Energy”) which are taxed at concessionary rate in certain periods.

7. 所得稅抵免（開支）（續）

根據利得稅兩級制，合資格集團實體首2,000,000港元溢利將按8.25%之稅率繳稅，而超過2,000,000港元之溢利將按16.5%之稅率繳稅。不符合資格採用利得稅兩級制之集團實體之溢利將繼續按劃一之稅率16.5%繳稅。

香港利得稅以估計利潤的16.5%劃一稅率計算。由於本集團於截至二零二五年及二零二四年九月三十日止期間並無於香港產生應課稅溢利，故並無就香港利得稅計提撥備。

本集團各中國公司（不包括於該等期間按優惠稅率納稅之本集團若干附屬公司，即鄂爾多斯市星星能源有限公司（「星星能源」）、達州市匯鑫能源有限公司（「匯鑫能源」）及貴州華亨能源投資有限公司（「華亨能源」））於該等期間之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅計提撥備。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

7. INCOME TAX CREDITS (EXPENSE) (Continued)

As set out below, the applicable PRC EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Xingxing Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2013 to 2020 and further extended to 2030. Accordingly, Xingxing Energy is eligible for the PRC EIT of 15% (2024: 15%).

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020 and further extended to 2030. Accordingly, Huixin Energy is eligible for the PRC EIT of 15% (2024: 15%).

Huaheng Energy has been entitled to a 15% preferential rate since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

According to the PRC income tax law and its relevant regulations, entities that are qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% from 1 January 2023 to 31 December 2027.

7. 所得稅抵免（開支）（續）

誠如下文所載，星星能源、匯鑫能源及華亨能源之適用中國企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之優惠稅務待遇，且其總收入至少70%來自其於石油及天然氣行業（處於中國政府指定的鼓勵行業名單內）之主要業務。

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可按經調減後15%的企業所得稅稅率繳稅，並進一步延長至二零三零年。因此，星星能源可按15%（二零二四年：15%）的稅率繳納中國企業所得稅。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可按經調減後15%的企業所得稅稅率繳稅，並進一步延長至二零三零年。因此，匯鑫能源可按15%（二零二四年：15%）的稅率繳納中國企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享有15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

根據中國所得稅法及其相關規定，於二零二三年一月一日至二零二七年十二月三十一日期間，符合小型微利企業條件的實體可享有5%的所得稅優惠稅率。

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8. DIVIDEND

No dividend was paid, declared or proposed during both interim periods, nor has any dividend been proposed since the end of the reporting period.

9. LOSS PER SHARE

The calculation of the basic loss per share from continuing and discontinued operations for the six months ended 30 September 2025 is based on the loss attributable to owners of the Company of approximately RMB115,400,000 (for the six months ended 30 September 2024: loss of approximately RMB186,559,000) and the weighted average number of 6,545,621,131 (as at 30 September 2024: 6,545,621,131) ordinary shares in issue during the Period.

The calculation of the basic loss per share from continuing operations for the six months ended 30 September 2025 is based on the loss attributable to owners of the Company arises from continuing operations of approximately RMB115,400,000 (for the six months ended 30 September 2024: loss of approximately RMB139,499,000) and the weighted average number of 6,545,621,131 (as at 30 September 2024: 6,545,621,131) ordinary shares in issue during the Period.

There were no potential dilutive ordinary shares in issue for the six months ended 30 September 2025 and 2024.

8. 股息

該兩個中期期間均無支付、宣派或建議派付股息，且自報告期結束以來亦未建議派付任何股息。

9. 每股虧損

截至二零二五年九月三十日止六個月，來自持續及已終止經營業務之每股基本虧損乃根據本公司擁有人應佔虧損約人民幣115,400,000元（截至二零二四年九月三十日止六個月：虧損約人民幣186,559,000元）及本期間已發行普通股之加權平均數6,545,621,131股（於二零二四年九月三十日：6,545,621,131股）計算。

截至二零二五年九月三十日止六個月，來自持續經營業務之每股基本虧損乃根據來自持續經營業務的本公司擁有人應佔虧損約人民幣115,400,000元（截至二零二四年九月三十日止六個月：虧損約人民幣139,499,000元）及本期間已發行普通股之加權平均數6,545,621,131股（於二零二四年九月三十日：6,545,621,131股）計算。

截至二零二五年及二零二四年九月三十日止六個月，並無已發行潛在攤薄普通股。



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10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬款

		As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	1,209,373	1,228,696
Less: Allowance for credit losses	減：信貸虧損撥備	(1,098,425)	(1,090,483)
		110,948	138,213
Other receivables	其他應收賬款	210,689	24,221
Less: Allowance for credit losses	減：信貸虧損撥備	(19,553)	(19,505)
		191,136	4,716
Prepayments	預付款項	2,297,256	2,297,317
Less: Allowance for credit losses	減：信貸虧損撥備	(1,347,345)	(1,339,751)
		949,911	957,566
		1,251,995	1,100,495

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers arising from the sales of oil and gas transactions to which the Group allows an average credit period of 30 to 360 days. The Group also accepts bills issued by reputable PRC banks from customers as settlement of trade receivables.

Before accepting a new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

本集團在交付貨品或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至360日之銷售石油及天然氣交易的若干客戶除外。本集團亦接納中國信譽良好之銀行向客戶發行之票據，作為貿易應收賬款之結算。

在接受新客戶前，本集團會評估潛在客戶之信貸質素及確定客戶之信貸限額。

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10. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods or rendering of services, at the end of the reporting period.

10. 貿易及其他應收賬款 (續)

以下為於報告期末按交付貨品或提供服務日期呈列之貿易應收賬款 (已扣除信貸虧損撥備) 賬齡分析。

		As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	240	3,731
31–90 days	31日至90日	125	82
91–180 days	91日至180日	46	–
181–365 days	181日至365日	65	67,827
Over 365 days	365日以上	110,472	66,573
		110,948	138,213



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11. TRADE PAYABLES AND OTHER LIABILITIES 11. 貿易應付賬款及其他負債

		As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	161,354	172,945
Other payables	其他應付賬款	404,090	142,346
Other handling fee payables	其他應付手續費	42,224	34,787
Other tax payables	其他應付稅項	25,679	23,951
Payroll payables	應付工資	8,866	6,676
Receipt from exercise of put option	行使認沽期權所收款項	2,500	2,500
Receipts in advance (note)	預收賬款 (附註)	851,694	851,694
		1,496,407	1,234,899

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to nine months after date of delivery in the bills of lading, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after date of delivery.

Besides, certain suppliers also require to have prepayments received before the supply of materials. The Group arranges for certain of its prepayments or settlement of trade payables by bills payables.

Note: Receipts in advance represent security deposits from customers of oil and gas sales contracts.

石油及天然氣採購合約產生的貿易應付賬款由供應商授予的平均信貸期為交貨提單日期後七日至九個月，而液化天然氣生產及銷售產生的貿易應付賬款由供應商授予的平均信貸期為交貨日期後30日至90日。

此外，若干供應商亦會要求在供應材料前收到預付款項。本集團將安排若干預付款項或以應付票據結算貿易應付賬款。

附註：預收賬款為石油及天然氣銷售合約客戶所支付的保證金。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. TRADE PAYABLES AND OTHER LIABILITIES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		As at 30 September 2025 於二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	16,046	56,688
91–180 days	91日至180日	2,974	4,819
181–365 days	181日至365日	51,137	29,204
Over 1 years	超過一年	91,197	82,234
		161,354	172,945

12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group spent approximately RMB3,161,000 (for the six months ended 30 September 2024: approximately RMB1,680,000) on property, plant and equipment.

13. BANK AND OTHER BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to approximately RMB40.5 million (for the six months ended 30 September 2024: approximately RMB41 million). The loans carried interest at fixed/variable market rates ranging from 3.70% to 12% per annum. During the Period, the Group repaid bank and other loans amounting to approximately RMB45.5 million (for the six months ended 30 September 2024: approximately RMB24.1 million).

11. 貿易應付賬款及其他負債 (續)

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析。

12. 物業、廠房及設備

於本期間，本集團對物業、廠房及設備投入約人民幣3,161,000元（截至二零二四年九月三十日止六個月：約人民幣1,680,000元）。

13. 銀行及其他借貸

於本期間，本集團獲得新銀行及其他貸款約人民幣40,500,000元（截至二零二四年九月三十日止六個月：約人民幣41,000,000元）。該等貸款按每年3.70%至12%之固定／可變市場利率計息。於本期間，本集團償還銀行及其他貸款約人民幣45,500,000元（截至二零二四年九月三十日止六個月：約人民幣24,100,000元）。



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14. SHARE CAPITAL

14. 股本

		(Unaudited) (未經審核)		(Audited) (經審核)	
		As at 30 September 2025 於二零二五年九月三十日		As at 31 March 2025 於二零二五年三月三十一日	
		No. of shares	Share capital	No. of shares	Share capital
		股份數目	股本	股份數目	股本
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Share of HK\$0.10 each	每股0.10港元之股份				
Authorised:	法定：				
At the beginning of the reporting period	於報告期初	10,000,000	1,000,000	10,000,000	1,000,000
Increase (Note)	增加（附註）	90,000,000	9,000,000	–	–
At the end of the reporting period	於報告期末	100,000,000	10,000,000	10,000,000	1,000,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At the beginning of the reporting period and at the end of the reporting period	於報告期初及於報告期末		RMB551,378		RMB551,378
		6,545,621	人民幣551,378元	6,545,621	人民幣551,378元

Note: Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 September 2025, the authorised share capital of the Company was increased by HK\$9,000,000,000 by creating an additional 90,000,000,000 new shares of HK\$0.1 each.

附註：根據本公司於二零二五年九月二十九日舉行之股東週年大會上通過的一項普通決議案，本公司之法定股本透過增設90,000,000,000股每股面值0.1港元之新股份，增加9,000,000,000港元。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. DISCONTINUED OPERATION

Huaheng Energy was established in June 2011 and had been held as to 49%, 1% and 50% directly by Guangzhou Yuanheng Gas Co., Limited* (“Guangzhou Yuanheng”), Dazhou Huixin Energy Co., Ltd.* (“Dazhou Huixin”), and Guizhou Gas Group Corporation Ltd.* (“Guizhou Gas”) respectively. Dazhou Huixin is currently owned by Guangzhou Yuanheng as to 69%, and is an indirectly non-wholly owned subsidiary of Guangzhou Yuanheng. The primary business of Huaheng Energy is to supply and sale of LNG and piped natural gas in the Renhuai Winery Region of Guizhou Province, the PRC.

As Guizhou Gas has committed that the control of Huaheng Energy at both board and shareholders’ meetings would rest with Guangzhou Yuanheng, Huaheng Energy has been recognised as the principal subsidiary of the Company through which the Company has carried out its businesses under the piped gas segment.

As disclosed in the Company’s announcement dated 28 June 2023, and the Company’s annual reports for the year ended 31 March 2023 and 31 March 2024, the operation of Huaheng Energy was suspended due to the failure to obtain a renewal of its permit from Renhuai Municipal Integrated Administrative Bureau in August 2022. As an emergent transitional arrangement, Guizhou Gas (Group) Renhuai City Gas Co., Ltd.* (“Renhuai Gas”, a wholly-owned subsidiary of Guizhou Gas) has become responsible for the supply and sale of piped natural gas to wine distiller users to mitigate litigation risk against Huaheng Energy as well as to enable the Group and Guizhou Gas have sufficient time to handle the issue of Huaheng Energy.

15. 已終止經營業務

華亨能源於二零一一年六月成立，由廣州元亨燃氣有限公司（「廣州元亨」）直接持有其49%股權，達州市匯鑫能源有限公司（「達州匯鑫」）直接持有其1%股權，而另外50%的股權由貴州燃氣集團股份有限公司（「貴州燃氣」）直接持有。廣州元亨現時持有達州匯鑫69%股權，且達州匯鑫是廣州元亨的間接非全資附屬公司。華亨能源的主要業務為在中國貴州省仁懷名酒區供應及銷售液化天然氣及管道天然氣。

由於貴州燃氣承諾華亨能源董事會及股東大會的控制權均由廣州元亨持有，華亨能源一直獲確認為本公司的主要附屬公司，本公司透過該公司進行其管道天然氣分部業務。

誠如本公司日期為二零二三年六月二十八日的公佈及本公司截至二零二三年三月三十一日及二零二四年三月三十一日止年度的年報所披露，華亨能源因未能於二零二二年八月向仁懷市綜合行政執法局重續其許可證而暫停營運。作為緊急過渡安排，貴州燃氣（集團）仁懷市燃氣有限責任公司（「仁懷燃氣」，貴州燃氣的全資附屬公司）負責向釀酒廠供應及銷售管道天然氣，以減輕華亨能源的訴訟風險，並使本集團及貴州燃氣得以擁有充足的時間，處理華亨能源的問題。



Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

15. DISCONTINUED OPERATION (Continued)

During the process of long efforts and follow-up actions to resume the permit of Huaheng Energy, the Group gradually realised that Guizhou Gas had different views regarding the quantity of piped gas supplied through pipes of Huaheng Energy to the users and its related settlement amounts. Therefore, the Group (via Guangzhou Yuanheng as plaintiff) initiated a legal action in an intermediate court in Guizhou Province, the PRC, against Guizhou Gas, Renhuai Gas and related officers designated by Guizhou Gas in late June 2024 ("PRC Legal Action"). Details of the litigation are set out in the Company's announcement dated 18 November 2024. On 1 August 2025, the Group received the second-instance judgment, whereby all claims submitted by the Group were dismissed by the Guizhou Provincial Higher People's Court. The Group is consulting its PRC legal advisors in respect of applying to the Supreme People's Court for a retrial of the case.

After having regard to the circumstances and the increasingly strained working relationship with Guizhou Gas despite the prior commitments in connection with the above, the Group had lost control over Huaheng Energy from an accounting perspective and had deconsolidated Huaheng Energy.

Retained interest in the deconsolidated subsidiary represents the fair value of Huaheng Energy at the date of deconsolidation, which is measured using discounted cash flows projection with reference to financial forecasts covering a five-year period.

Since Guangzhou Yuanheng, which is a wholly owned subsidiary of the Group, has issued financial guarantees to the banks for loan borrowings obtained by Huaheng Energy which has defaulted on repayments of the loans, the Group is obligated to repay to the lenders. The Group's total indebtedness amounts to approximately RMB97,520,000, which represents the combined total of the outstanding principals and interests, is accounted for as financial guarantee contract liabilities in the Group's condensed consolidated statement of financial position.

15. 已終止經營業務 (續)

在華亨能源為恢復許可證而作出長期努力及後續行動期間，本集團逐漸意識到貴州燃氣對於透過華亨能源的管道向用戶供應的管道天然氣數量及相關結算金額存在不同意見。因此，本集團（透過廣州元亨，作為原告）於二零二四年六月下旬向中國貴州省中級法院對貴州燃氣、仁懷燃氣及貴州燃氣指定的相關人員提出法律訴訟（「中國法律訴訟」）。訴訟的詳情載於本公司日期為二零二四年十一月十八日的公佈。於二零二五年八月一日，本集團收到貴州省高級人民法院的二審判決，駁回本集團提出的所有訴訟請求。本集團正就向最高人民法院申請案件重審諮詢其中國法律顧問。

考慮到當時的情況以及儘管先前已作出上述承諾但與貴州燃氣的工作關係日益緊張，本集團已失去對華亨能源的會計控制權，並已不再將華亨能源綜合入賬。

終止綜合入賬附屬公司的保留權益為華亨能源於終止綜合入賬日期的公平值，該公平值乃參考涵蓋五年期間財務預測使用貼現現金流量預測計量。

由於本集團全資附屬公司廣州元亨已就華亨能源取得的借款於償還貸款時發生違約向銀行發出財務擔保，本集團有責任向貸款人償還貸款。本集團的債務總額約為人民幣97,520,000元，即未償還本金及利息總和，並於本集團的簡明綜合財務狀況報表中以財務擔保合約負債入賬。

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未經審核簡明綜合財務報表附註

15. DISCONTINUED OPERATION (Continued)

As the results of Huaheng Energy form a separate operating segment of piped gas, it is classified as a discontinued operation in the condensed consolidated financial statements of the Group. The carrying amounts of assets and liabilities of Huaheng Energy at the date of deconsolidation, and the results of the discontinued operation, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

(a) Results of discontinued operation

The loss for the period from the discontinued operation is set out below.

15. 已終止經營業務 (續)

由於華亨能源的業績構成一個獨立的管道天然氣經營分部，其於本集團簡明綜合財務報表中被分類為已終止經營業務。華亨能源於終止綜合入賬日期的資產及負債的賬面值以及已計入簡明綜合損益及其他全面收入報表的已終止經營業務業績如下：

(a) 已終止經營業務的業績

已終止經營業務期內虧損載列如下。

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Loss for the period from discontinued operation	已終止經營業務期內虧損	-	-
Loss on disposal of discontinued operation	出售已終止經營業務虧損	-	(47,060)
		-	(47,060)



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. DISCONTINUED OPERATION (Continued)

(a) Results of discontinued operation (Continued)

The results of the discontinued operation for the six months ended 30 September 2025 and 2024 which have been included in the condensed consolidated statement of profit or loss and other comprehensive income are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Revenue	收益	-	-
Cost of sales and services	銷售及服務成本	-	-
Loss before tax	除稅前虧損	-	-
Income tax expenses	所得稅開支	-	-
Loss after tax	除稅後虧損	-	-

15. 已終止經營業務 (續)

(a) 已終止經營業務的業績 (續)

截至二零二五年及二零二四年九月三十日止六個月的已終止經營業務的業績已計入簡明綜合損益及其他全面收入報表，詳情如下：

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未經審核簡明綜合財務報表附註

15. DISCONTINUED OPERATION (Continued)

(a) Results of discontinued operation (Continued)

The net cash flows incurred by the discontinued operation are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Net cash inflows from operation activities	經營活動所得現金流入淨額	—	—
Net cash outflows used in investing activities	投資活動所用現金流出淨額	—	—
Net cash inflows from financing activities	融資活動所得現金流入淨額	—	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	—	—

15. 已終止經營業務 (續)

(a) 已終止經營業務的業績 (續)

已終止經營業務產生的現金流量淨額如下：



Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. DISCONTINUED OPERATION (Continued)

15. 已終止經營業務 (續)

(b) Assets and liabilities of Huaheng Energy at the date of deconsolidation

(b) 於終止綜合入賬日期華亨能源的資產及負債

RMB'000
人民幣千元

Net liabilities of the deconsolidated subsidiary derecognised:

終止確認終止綜合入賬附屬公司的淨負債：

Property, plant and equipment	物業、廠房及設備	55,422
Right-of-use assets	使用權資產	2,547
Deferred tax assets	遞延稅項資產	187
Inventories	存貨	51
Trade and other receivables	貿易及其他應收賬款	2,730
Contract assets	合約資產	57
Tax recoverable	可收回稅項	5,706
Bank balances and cash	銀行結餘及現金	376
Trade payables and other liabilities	貿易應付賬款及其他負債	(24,777)
Contract liabilities	合約負債	(3,760)
Bank borrowings	銀行借貸	(95,269)
		(56,730)

Loss on deconsolidation of the subsidiary:

終止綜合入賬附屬公司的虧損：

Net liabilities of the deconsolidated subsidiary derecognised	終止確認終止綜合入賬附屬公司的淨負債	56,730
Release of reserve upon deconsolidation	終止綜合入賬後釋出儲備	(6,270)

		50,460
Assets and liabilities retained from deconsolidation	終止綜合入賬而保留的資產及負債	(97,520)
		(47,060)

Assets and liabilities retained from deconsolidation:

終止綜合入賬而保留的資產及負債：

Financial guarantee contract liabilities	財務擔保合約負債	(97,520)
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Net cash outflow arising on deconsolidation:

終止綜合入賬產生的現金流出淨額：

Bank balances and cash derecognised	終止確認銀行結餘及現金	(376)
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Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENT

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the fair value is observable.

Items 項目	Fair Value 公平值	Fair value hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及主要輸入值
Derivative financial instrument – Forward contract	RMB2,500,000 (31 March 2025: RMB2,500,000)	Level 3	Discounted cash flow method was used to capture the present value of the receipt of consideration by the Group as forward price based on an appropriate discount rate (note)
衍生金融工具－ 遠期合約	人民幣2,500,000元 (二零二五年 三月三十一日： 人民幣2,500,000元)	第三級	採用貼現現金流量法根據適當的貼現率計算 本集團收取的代價的現值作為遠期價格（附註）

Note: Significant unobservable inputs of derivative financial instruments include the discount rate, the settlement risk from the sellers and the underlying fair value of the equity interest of the investments. No sensitivity analysis is presented as the directors of the Company consider the movement in fair value of derivative financial instruments is insignificant.

附註：衍生金融工具的重大不可觀察輸入值包括貼現率、賣方的結算風險及投資股權的相關公平值。由於本公司董事認為衍生金融工具的公平值變動並不重大，故並無呈列敏感度分析。

There were no transfers between the different levels of the fair value hierarchy in the current and prior periods.

於本期間及過往期間，不同公平值等級之間並無轉移。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為於簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

In the opinion of the directors of the Company, no financial instruments of the Group are carried at amount materially different from their fair values as at 30 September 2025 and 31 March 2025.

本公司董事認為，於二零二五年九月三十日及二零二五年三月三十一日，本集團並無金融工具賬面值與其公平值有重大差異。



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17. LITIGATION

Up to the date of the interim report, the Group has one outstanding litigation regarding the settlement of operational payables. The Group has been proactive in seeking ways to settle the litigation.

The Group is confident that it will be able to reach an amicable solution to address the claims and disputes where the outcome is not certain at this stage.

The Group took a legal action in an intermediate court in Guizhou Province, the PRC, against Guizhou Gas, its subsidiary and related officers designated by Guizhou Gas in late June 2024. Details of the litigation are mentioned in Note 15 to the unaudited condensed consolidated financial statements.

The Group will further update the Shareholders and potential investors about the litigation progress as and when appropriate.

17. 訴訟

截至本中期報告日期，本集團就償付應付營運款項有一宗未決訴訟。本集團一直積極尋求方法以解決該訴訟。

本集團有信心能夠達成友好解決方案，以處理現階段未能確定結果的索償及糾紛。

本集團於二零二四年六月下旬在中國貴州省中級法院對貴州燃氣、其附屬公司及貴州燃氣指定之相關人員提出法律訴訟。訴訟詳情載於未經審核簡明綜合財務報表附註15。

本集團將適時進一步向股東及潛在投資者匯報有關訴訟的最新進展。



DIVIDEND

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

Group results

During the period from 1 April 2025 to 30 September 2025 (the “Period”) and at present, the Group has been principally engaged in (i) the trading of oil and gas products and the provision of related consultancy services; and (ii) the processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

During the Period, the Group recorded an unaudited consolidated gross amount from operations (“turnover”) of approximately RMB270 million (six months ended 30 September 2024: approximately RMB533 million), mainly contributed by the production and sales of LNG and oil and gas transactions, with loss after tax of approximately RMB120 million (six months ended 30 September 2024: approximately RMB192 million). The decrease in loss after tax was mainly due to the following factors: (1) the Group recorded a one-off loss from discontinued operation of approximately RMB47 million in the six months ended 30 September 2024, while no such loss was recorded in the Period, details of which are set out in the section headed “Significant Investment and Material Acquisitions and Disposals” below and Note 15 to the unaudited condensed consolidated financial statements; (2) the impairment loss under expected credit loss model decreased to approximately RMB25 million, representing a decrease of approximately RMB60 million as compared with approximately RMB85 million in the corresponding period of last year, net off with (3) increase in finance expenses by approximately RMB41 million due to the recognition of overdue interest on bank borrowings.

股息

董事會議決不宣派截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

本集團之管理層討論及分析

集團業績

自二零二五年四月一日至二零二五年九月三十日止期間（「本期間」）及目前，本集團一直主要在中國從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

於本期間，本集團錄得未經審核綜合經營業務總額（「營業額」）約人民幣270,000,000元（截至二零二四年九月三十日止六個月：約人民幣533,000,000元），主要歸功於生產及銷售液化天然氣以及石油及天然氣交易，而除稅後虧損約為人民幣120,000,000元（截至二零二四年九月三十日止六個月：約人民幣192,000,000元）。除稅後虧損減少主要是由於下列因素所致：(1)截至二零二四年九月三十日止六個月，本集團錄得已終止經營業務的一次性虧損約人民幣47,000,000元，而本期間並無錄得該等虧損，詳情載於下文「重大投資及主要收購及出售事項」一節及未經審核簡明綜合財務報表附註15；(2)預期信貸虧損模式下之減值虧損減少至約人民幣25,000,000元，較去年同期約人民幣85,000,000元減少約人民幣60,000,000元，及扣除(3)因確認銀行借款逾期利息而增加的財務費用約人民幣41,000,000元。



Production and sales of LNG

During the Period, the Group produced approximately 180,000,000 cubic meters of LNG, representing a decrease of approximately 39,000,000 cubic meters or 17.81% compared with the same period of last year. The turnover from the production and sales of LNG business for the Period was approximately RMB245 million, representing a decrease of approximately RMB48 million or 16.38% compared with the same period of last year, contributing approximately 90.7% of the total turnover of the Group. Gross profit of the segment decreased by approximately RMB4 million to approximately RMB19 million (six months ended 30 September 2024: approximately RMB23 million), with gross profit margin remained stable at around 7.9%.

Due to the intense competition in domestic gas market and slow economic recovery, the demand was suppressed. During the Period, the Group reduced the production and sales of LNG and endeavored to secure more customers and contracts to which the Group provides liquefaction service only, while improving operational efficiency and reducing production losses. As a result, the gross profit margin for the production and sales of LNG remained basically unchanged, whilst revenue declined.

Sales of piped gas

During the Period, no revenue (six months ended 30 September 2024: Nil) arose from the sales of piped gas as a result of expiry of the gas operation permit of Huaheng Energy since August 2022. Huaheng Energy was deconsolidated last year and its results formed a separate operating segment of piped gas, and the piped gas business was classified as a discontinued operation, which details are set out in the section headed “Significant Investment and Material Acquisitions and Disposals” below and Note 15 to the unaudited condensed consolidated financial statements.

液化天然氣的生產及銷售

於本期間，本集團生產約180,000,000立方米的液化天然氣，較去年同期減少約39,000,000立方米或17.81%。本期間生產及銷售液化天然氣業務的營業額約為人民幣245,000,000元，較去年同期減少約人民幣48,000,000元或16.38%，佔本集團總營業額約90.7%。分部毛利減少約人民幣4,000,000元至約人民幣19,000,000元（截至二零二四年九月三十日止六個月：約人民幣23,000,000元），毛利率維持穩定於約7.9%。

由於國內天然氣市場競爭激烈及經濟復甦緩慢，需求受到抑制。於本期間，本集團減少液化天然氣的生產及銷售並致力於爭取更多本集團僅提供液化服務的客戶及合約，同時提升營運效率並減少生產損失。因此，液化天然氣的生產及銷售的毛利率基本持平，而收益則有所下降。

管道天然氣的銷售

於本期間，由於華亨能源的天然氣經營許可證自二零二二年八月起屆滿，管道天然氣銷售並無產生任何收益（截至二零二四年九月三十日止六個月：無）。華亨能源於去年終止綜合入賬，且其業績構成獨立的管道天然氣經營分部，而管道天然氣業務被分類為已終止經營業務，詳情載於下文「重大投資及主要收購及出售事項」一節及未經審核簡明綜合財務報表附註15。



Oil and gas transactions

During the Period, revenue arising from oil and gas transactions business decreased to approximately RMB13 million from approximately RMB215 million, contributing approximately 4.7% of the total turnover of the Group, representing a decrease of approximately RMB202 million or 94.0% from the six months ended 30 September 2024. Gross profit decreased to approximately RMB0.2 million from approximately RMB5 million, with gross profit margin decreased from approximately 2.3% to approximately 1.9%.

Due to intense competition in the domestic market and a slow economic recovery, the average selling prices of oil and gas products are trending downward, ultimately causing gross margin to decline during the Period. The Group has been reducing volume of trading business to reduce business risk and to improve the efficiency of working capital and therefore the sales dropped significantly during the Period.

Significant Investment and Material Acquisitions and Disposals

Discontinued Operation

Huaheng Energy was established in June 2011 and had been held as to 49%, 1% and 50% directly by Guangzhou Yuanheng Gas Co., Limited* ("Guangzhou Yuanheng"), Dazhou Huixin Energy Co., Ltd.* ("Dazhou Huixin"), and Guizhou Gas Group Corporation Ltd.* ("Guizhou Gas") respectively. Dazhou Huixin is currently owned by Guangzhou Yuanheng as to 69%, and is an indirectly non-wholly owned subsidiary of Guangzhou Yuanheng. The primary business of Huaheng Energy is to supply and sale of LNG and piped natural gas in the Renhuai Winery Region of Guizhou Province, the PRC.

As Guizhou Gas has committed that the control of Huaheng Energy at both board and shareholders' meetings would rest with Guangzhou Yuanheng, Huaheng Energy has been recognised as the principal subsidiary of the Company through which the Company has carried out its businesses under the piped gas segment.

石油及天然氣交易

於本期間，來自石油及天然氣交易業務的收益由截至二零二四年九月三十日止六個月的約人民幣215,000,000元減少至約人民幣13,000,000元，佔本集團總營業額約4.7%，減少約人民幣202,000,000元或94.0%。毛利由約人民幣5,000,000元減少至約人民幣200,000元，毛利率由約2.3%下降至約1.9%。

由於國內市場競爭激烈及經濟復甦緩慢，石油及天然氣產品的平均售價呈下降趨勢，最終導致本期間毛利率下降。本集團一直減少交易業務量，以降低業務風險及提高營運資金效率，因此，銷售額於本期間大幅下降。

重大投資及主要收購及出售事項

已終止經營業務

華亨能源於二零一一年六月成立，由廣州元亨燃氣有限公司（「廣州元亨」）直接持有其49%股權，達州市匯鑫能源有限公司（「達州匯鑫」）直接持有其1%股權，而另外50%的股權由貴州燃氣集團股份有限公司（「貴州燃氣」）直接持有。廣州元亨現時持有達州匯鑫69%股權，且達州匯鑫是廣州元亨的間接非全資附屬公司。華亨能源的主要業務為在中國貴州省仁懷名酒區供應及銷售液化天然氣及管道天然氣。

由於貴州燃氣承諾華亨能源董事會及股東大會的控制權均由廣州元亨持有，華亨能源一直獲確認為本公司的主要附屬公司，本公司透過該公司進行其管道天然氣分部業務。



As disclosed in the Company's announcement dated 28 June 2023, and the Company's annual reports for the year ended 31 March 2023 and 31 March 2024, the operation of Huaheng Energy was suspended due to the failure to obtain a renewal of its permit from Renhuai Municipal Integrated Administrative Bureau in August 2022. As an emergent transitional arrangement, Guizhou Gas (Group) Renhuai City Gas Co., Ltd.* ("Renhuai Gas", a wholly-owned subsidiary of Guizhou Gas) has become responsible for the supply and sale of piped natural gas to wine distiller users to mitigate litigation risk against Huaheng Energy as well as to enable the Group and Guizhou Gas have sufficient time to handle the issue of Huaheng Energy.

During the process of long efforts and follow-up actions to resume the permit of Huaheng Energy, the Group gradually realised that Guizhou Gas had different views regarding the quantity of piped gas supplied through pipes of Huaheng Energy to the users and its related settlement amounts. Therefore, the Group (via Guangzhou Yuanheng as plaintiff) initiated a legal action in an intermediate court in Guizhou Province, the PRC, against Guizhou Gas, Renhuai Gas and related officers designated by Guizhou Gas in late June 2024 ("PRC Legal Action"). Details of the litigation are set out in the Company's announcement dated 18 November 2024. On 1 August 2025, the Group received the second-instance judgment, whereby all claims submitted by the Group were dismissed by the Guizhou Provincial Higher People's Court. The Group is consulting its PRC legal advisors in respect of applying to the Supreme People's Court for a retrial of the case.

After having regard to the circumstances and the increasingly strained working relationship with Guizhou Gas despite the prior commitments in connection with the above, the Group has concluded that it has lost control over Huaheng Energy from an accounting perspective. Therefore, it is no longer appropriate to account for Huaheng Energy as a subsidiary of the Company.

誠如本公司日期為二零二三年六月二十八日的公佈及本公司截至二零二三年三月三十一日及二零二四年三月三十一日止年度的年報所披露，華亨能源因未能於二零二二年八月向仁懷市綜合行政執法局重續其許可證而暫停營運。作為緊急過渡安排，貴州燃氣（集團）仁懷市燃氣有限責任公司（「仁懷燃氣」，貴州燃氣的全資附屬公司）負責向釀酒廠供應及銷售管道天然氣，以減輕華亨能源的訴訟風險，並使本集團及貴州燃氣得以擁有充足的時間，處理華亨能源的問題。

在華亨能源為恢復許可證而作出長期努力及後續行動期間，本集團逐漸意識到貴州燃氣對於透過華亨能源的管道向用戶供應的管道天然氣數量及相關結算金額存在不同意見。因此，本集團（透過廣州元亨，作為原告）於二零二四年六月下旬向中國貴州省中級法院對貴州燃氣、仁懷燃氣及貴州燃氣指定的相關人員提出法律訴訟（「中國法律訴訟」）。訴訟的詳情載於本公司日期為二零二四年十一月十八日的公佈。於二零二五年八月一日，本集團收到貴州省高級人民法院的二審判決，駁回本集團提出的所有訴訟請求。本集團正就向最高人民法院申請案件重審諮詢其中國法律顧問。

考慮到當時的情況以及儘管先前已作出上述承諾但與貴州燃氣的工作關係日益緊張，本集團認為其已失去對華亨能源的會計控制權。因此，已不再適合將華亨能源入賬列作本公司的附屬公司。



The Group derecognised the assets and liabilities as well as the non-controlling interests in Huaheng Energy at their carrying amounts at the date when the control was lost, and account for Huaheng Energy's retained interest as a financial asset at fair value through profit or loss when the control was lost. As Guangzhou Yuanheng had issued financial guarantees to the banks for loan borrowings obtained by Huaheng Energy which had defaulted on the repayment of the loans, the Group accounted for the liabilities as financial guarantee contract liabilities in the consolidated statement of financial position. During the Period, the Company recognised an unaudited loss from discontinued operation in the Group's condensed consolidated statement of profit or loss of approximately RMB47 million resulting from a one-off gain from deconsolidation of Huaheng Energy of approximately RMB51 million net off with a loss derived from the recognition of financial guarantee contract liabilities of approximately RMB98 million.

Prospect

Save as the above-mentioned incident in respect of the discontinued operation, despite the instability and volatile market environment, the Board would like to highlight that other business operations of the Group remain as usual.

Looking ahead, the global economic recovery and domestic market resumption will be sluggish, it is expected the demand will be under pressure. However, we expect the fundamentals for the long-term improvement of China economy will remain unchanged, and the domestic market will slowly recover under the effective measures imposed by the PRC government. The PRC government persists in preventing and controlling pollution with full force, being resolute in promoting clean production in enterprises and steadily implements coal-control objectives in key regions. As a result, we expect the demand for natural gas will maintain a steady growth. The Group expects that such government policies in the natural gas market would be conducive to the market environment in which the Group operates.

本集團在失去控制權當日終止按其賬面值確認華亨能源的資產及負債以及非控股權益，並在失去控制權時將華亨能源的保留權益入賬列作按公平值計入損益的金融資產。由於廣州元亨已就華亨能源取得的借貸於償還貸款時發生違約向銀行發出財務擔保，本集團於綜合財務狀況報表中將負債入賬列作財務擔保合約負債。於本期間，本公司在本集團的簡明綜合損益報表中確認已終止經營業務未經審核虧損約人民幣47,000,000元，乃由於終止綜合入賬華亨能源產生的一次性收益約人民幣51,000,000元，當中扣除確認財務擔保合約負債產生的虧損約人民幣98,000,000元。

前景

除上述有關已終止經營業務的事件外，儘管市場環境不穩定及波動，董事會謹此強調，本集團的其他業務營運仍維持正常。

展望未來，全球經濟復甦及國內市場復甦將會放緩，預計需求將面臨壓力。然而，我們預期中國經濟長期向好的基礎將保持不變，國內市場將在中國政府採取有效措施下緩慢復甦。中國政府全力預防及控制污染，堅決推動企業清潔生產，在重點地區穩步實現煤炭控制目標。因此，我們預期天然氣需求將會保持穩定增長。本集團預期有關天然氣市場的政府政策將對本集團經營所在的市場環境有利。



Although competition in the energy market remains fierce and the Group is in a process to restructure its business and debts for a solid foundation to maintain a long-term operation and growth. The management will continue to monitor the economy and the external market environment and will continue to adopt prudent measures and implement various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

FINANCIAL REVIEW

Turnover

The Group's turnover for the Period was approximately RMB270 million (six months ended 30 September 2024: approximately RMB533 million). The decrease in turnover was mainly attributable to the decrease in turnover in the oil and gas transactions business by approximately RMB202 million, which recorded a turnover of approximately RMB13 million during the Period (six months ended 30 September 2024: approximately RMB215 million).

Gross Profit

Gross profit for the Period was approximately RMB20 million (six months ended 30 September 2024: approximately RMB30 million). The decrease in gross profit was primarily due to (1) decrease in gross profit in the production and sale of LNG by approximately RMB4 million; and (2) decrease in gross profit in the oil and gas transactions by approximately RMB5 million. The Group's gross profit margin for the Period increased from approximately 5.7% (six months ended 30 September 2024) to approximately 7.3%.

Other Income

Other income for the Period was approximately RMB0.3 million (six months ended 30 September 2024: approximately RMB1.9 million).

儘管能源市場競爭依然激烈，本集團正在重組其業務及債務，以奠定長期營運及增長的堅實基礎。管理層將繼續監察經濟及外部市場環境，並將繼續採取謹慎措施及實施各項策略，以緩解在此市場狀況下各種挑戰對業務帶來的不利影響。展望未來，本集團將繼續發展其在天然氣領域的業務，並探索新的商機，以為其股東創造價值。

財務回顧

營業額

本集團於本期間之營業額約為人民幣270,000,000元（截至二零二四年九月三十日止六個月：約人民幣533,000,000元）。營業額減少主要是由於石油及天然氣交易業務的營業額減少約人民幣202,000,000元，於本期間錄得營業額約人民幣13,000,000元（截至二零二四年九月三十日止六個月：約人民幣215,000,000元）。

毛利

於本期間，毛利約為人民幣20,000,000元（截至二零二四年九月三十日止六個月：約人民幣30,000,000元）。毛利減少主要由於(1)生產及銷售液化天然氣的毛利減少約人民幣4,000,000元；及(2)石油及天然氣交易的毛利減少約人民幣5,000,000元。本集團於本期間之毛利率由約5.7%（截至二零二四年九月三十日止六個月）上升至約7.3%。

其他收入

於本期間，其他收入約為人民幣300,000元（截至二零二四年九月三十日止六個月：約人民幣1,900,000元）。



Other Gains and Losses

For the six months ended 30 September 2025, other gains represented mainly net foreign exchange gains of approximately RMB2 million (six months ended 30 September 2024: net foreign exchange losses of approximately RMB17 million).

Impairment Loss under Expected Credit Loss Model

For the six months ended 30 September 2025, an impairment loss under expected credit loss model of approximately RMB25 million (six months ended 30 September 2024: approximately RMB85 million) was recognised. Due to an ongoing global economic slowdown, the debt collection periods have been extended and part of them have become overdue. Impairment loss on prepayment also incurred during the Period.

Administrative Expenses

The Group's administrative expenses for the Period amounted to approximately RMB39 million (six months ended 30 September 2024: approximately RMB37 million) representing an increase of approximately 5.7% as compared to the last period.

Share of Results of Associates

During the Period, a gain of approximately RMB11 million (six months ended 30 September 2024: gain of approximately RMB13 million) in the share of results of associates of the Group was recorded.

Finance Costs

The Group incurred finance costs of approximately RMB88 million during the Period (six months ended 30 September 2024: approximately RMB47 million), representing an increase of approximately 87.3%. The increase was mainly due to the recognition of overdue interest on bank borrowings.

Income Tax Credits (Expenses)

During the Period, income tax credit of the Group was approximately RMB0.1 million (six months ended 30 September 2024: income tax expense of approximately RMB2 million).

其他收益及虧損

截至二零二五年九月三十日止六個月，其他收益主要指匯兌收益淨額約人民幣2,000,000元（截至二零二四年九月三十日止六個月：匯兌虧損淨額約人民幣17,000,000元）。

預期信貸虧損模式下之減值虧損

截至二零二五年九月三十日止六個月，已確認預期信貸虧損模式下之減值虧損約為人民幣25,000,000元（截至二零二四年九月三十日止六個月：約人民幣85,000,000元）。由於全球經濟持續放緩，債務回收期延長及部分債務已逾期。於本期間亦產生預付款項減值虧損。

行政開支

本集團於本期間之行政開支約為人民幣39,000,000元（截至二零二四年九月三十日止六個月：約人民幣37,000,000元），較上個期間增加約5.7%。

所佔聯營公司業績

於本期間，本集團錄得所佔聯營公司業績收益約人民幣11,000,000元（截至二零二四年九月三十日止六個月：收益約人民幣13,000,000元）。

融資成本

於本期間，本集團產生融資成本約人民幣88,000,000元（截至二零二四年九月三十日止六個月：約人民幣47,000,000元），增加約87.3%。增加主要是由於確認銀行借款逾期利息。

所得稅抵免（開支）

於本期間，本集團之所得稅抵免約為人民幣100,000元（截至二零二四年九月三十日止六個月：所得稅開支約為人民幣2,000,000元）。



Liquidity, Financial Resources and Capital Structure

As at 30 September 2025, the Group's maintained bank balances and cash of approximately RMB8 million (31 March 2025: approximately RMB10 million).

The net current liabilities of the Group as at 30 September 2025 were approximately RMB1,705 million (31 March 2025: approximately RMB1,634 million). The current ratio was approximately 0.43 (31 March 2025: approximately 0.41).

As at 30 September 2025, the Group had borrowings of approximately RMB1,113 million and guaranteed notes of approximately RMB191 million. The gearing ratio, which is debt-to-equity ratio (total borrowings over total equity), of the Group was approximately -1.08 compared to approximately -1.20 as at 31 March 2025.

As at 30 September 2025, the Group had defaulted the repayment of certain bank borrowings of approximately RMB1,035 million and triggered cross-default for other bank borrowings of approximately RMB38 million.

A series of plans and measures have been taken to mitigate liquidity pressure and to improve the financial position of the Group. In order to enhance the liquidity and improve the financial position of the Group, the Group has been actively negotiating with the existing lenders for renewal and extension of bank loans and credit facilities and exploring potential strategic investor to increase the fund reserves and liquidity for, inter alia, repayment of the borrowings.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB3 million (six months ended 30 September 2024: approximately RMB2 million) for the Period.

Pledge of Assets

As at 30 September 2025, the Group pledged assets in aggregate amount of approximately RMB234 million (31 March 2025: approximately RMB241 million) to banks for banking facilities.

流動資金、財政資源及資本架構

於二零二五年九月三十日，本集團持有銀行結餘及現金約人民幣8,000,000元（二零二五年三月三十一日：約人民幣10,000,000元）。

於二零二五年九月三十日，本集團之流動負債淨額約為人民幣1,705,000,000元（二零二五年三月三十一日：約人民幣1,634,000,000元）。流動比率約為0.43（二零二五年三月三十一日：約0.41）。

於二零二五年九月三十日，本集團之借貸約為人民幣1,113,000,000元及擔保票據約為人民幣191,000,000元。本集團之資產負債比率（即負債與股本比率）（總借款除以總權益）約為-1.08，而於二零二五年三月三十一日則約為-1.20。

於二零二五年九月三十日，本集團就償還若干銀行借款約人民幣1,035,000,000元已違約，並觸發其他銀行借款約人民幣38,000,000元的交叉違約。

本集團已採取一系列計劃及措施，以緩解流動性壓力，改善財務狀況。為增強本集團的流動資金及改善本集團的財務狀況，本集團一直積極與現有借款人協商重續及延長銀行貸款及信貸融資，並物色潛在戰略投資者，以增加資金儲備及流動資金，用作（其中包括）償還借款。

物業、廠房及設備之資本支出

於本期間，購買物業、廠房及設備之資本支出約為人民幣3,000,000元（截至二零二四年九月三十日止六個月：約人民幣2,000,000元）。

資產抵押

於二零二五年九月三十日，本集團已就銀行融資抵押合共約人民幣234,000,000元（二零二五年三月三十一日：約人民幣241,000,000元）之資產予銀行。



Capital Commitments

As at 30 September 2025, the Group had no material capital commitments (31 March 2025: Nil).

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB, HK Dollar and US Dollar. The exposure of exchange fluctuation in respect of RMB and HK/US Dollar could affect the Group's performance and asset value. However, there are no liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 30 September 2025, the Group had about 255 employees (31 March 2025: about 271). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 30 September 2025 and up to the date of this interim report.

資本承擔

於二零二五年九月三十日，本集團並無任何重大資本承擔（二零二五年三月三十一日：無）。

庫務政策

本集團主要在中國經營業務，大部份交易以人民幣、港元及美元計值及結算。人民幣與港元／美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，概無因匯兌波動而遇到任何流動資金問題。本集團仍會監察整體之貨幣風險。

僱員資料

於二零二五年九月三十日，本集團有約255名僱員（二零二五年三月三十一日：約271名）。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

報告期後事件

本公司並不知悉於二零二五年九月三十日後及截至本中期報告日期有任何重大後續事件發生。



Other Information 其他資料

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

As at 30 September 2025, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有下列(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉。

Name of Directors 董事姓名	Position 職位	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 2) (附註2)
			Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Chairman and Chief Executive Director 主席兼行政總裁	Interest in controlled corporation (Note 1) 受控法團權益（附註1）	4,238,827,528	—	64.76%
Bao Jun 保軍	Executive Director 執行董事	Beneficial interest 實益權益	45,000,000	—	0.69%

Notes:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 3,602,323,177 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 30 September 2025, i.e. 6,545,621,131 shares of the Company.

附註：

- 王建清先生被視為於冠恆有限公司擁有權益之3,602,323,177股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零二五年九月三十日之已發行股本（即6,545,621,131股本公司股份）計算得出。

Save as disclosed above, as at 30 September 2025, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零二五年九月三十日，本公司之董事及主要行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有任何(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉。

Other Information 其他資料

DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 September 2025, so far as is known to the Directors, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零二五年九月三十日，據董事所知，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東（於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 5) (附註5)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益（附註1）	3,602,323,177	—	55.03%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益（附註2）	586,486,402	—	8.96%
Cheng Xu 程徐	Family interest (Note 3) 家族權益（附註3）	4,238,827,528	—	64.76%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益（附註4）	1,770,000,000	—	27.04%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益（附註4）	1,770,000,000	—	27.04%

Notes:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.

附註：

1. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為於王先生擁有權益之股份中擁有重疊權益。



Other Information 其他資料

- Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.11% by Central Huijin Investment Ltd. All above interests duplicate each other.
- The percentage holding is calculated on the issued share capital of the Company as at 30 September 2025, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 30 September 2025, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to the eligible participants who contribute to achieving the goals of the Group. The Company's original share option scheme was adopted on 23 August 2002 (the "2002 Scheme"), which was expired on 23 August 2012 and a new share option scheme was approved and adopted by the Shareholders on 4 October 2021 (the "2021 Scheme").

No share option was granted under the 2021 Scheme since its adoption on 4 October 2021. The scheme mandate limit of the 2021 Scheme was approved at the special general meeting of the Company held on 4 October 2021 (the "2021 SGM") to allow the Company to grant share options for up to 654,562,113 Shares, representing approximately 10% of the total number of issued Shares as at the date of the 2021 SGM.

No share option was granted, exercised, lapsed or cancelled during the Period under the 2021 Scheme.

Accordingly, the number of Shares that may be issued in respect of options granted under the 2021 Scheme of the Company during the six months ended 30 September 2025 divided by the weighted average number of Shares in issue (i.e. 6,545,621,131 Shares) is nil.

- 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際（控股）有限公司全資擁有，而建銀國際（控股）有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.11%權益。上述所有權益均相互重疊。
- 持股百分比乃根據本公司於二零二五年九月三十日之已發行股本（即6,545,621,131股本公司股份）計算得出。

除上文所披露者外，於二零二五年九月三十日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

購股權計劃

本公司實施購股權計劃，向為本集團目標作出貢獻的合資格參與者提供激勵及回報。本公司原定的購股權計劃於二零零二年八月二十三日獲採納（「二零零二年計劃」），該計劃於二零一二年八月二十三日到期，而新購股權計劃於二零二一年十月四日獲股東批准及採納（「二零二一年計劃」）。

自二零二一年計劃於二零二一年十月四日採納以來，並無根據二零二一年計劃授出任何購股權。二零二一年計劃的計劃授權限額已於二零二一年十月四日舉行的本公司股東特別大會（「二零二一年股東特別大會」）上批准，以允許本公司授出最多654,562,113股股份的購股權，相當於二零二一年股東特別大會當日已發行股份總數約10%。

於本期間，並無根據二零二一年計劃授出、行使、失效或取消之購股權。

因此，截至二零二五年九月三十日止六個月，根據本公司二零二一年計劃授出的購股權可能發行的股份數目除已發行股份之加權平均數（即6,545,621,131股）為零。



Other Information 其他資料

The number of options available for grant under the 2021 Scheme as at 1 April 2025 and 30 September 2025 are 654,562,113 and 654,562,113, respectively.

As at 30 September 2025, the Company did not have any outstanding share options granted but yet to be exercised under the 2021 Scheme.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Annual Report 2025 up to the publication of this report is set out as below:

1. Mr. Wong Chi Keung resigned as an independent non-executive Director of the Company, and a chairman of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 August 2025.
2. Ms. Lin Ying, an independent non-executive director, was appointed as the chairman of the audit committee of the Company with effect from 1 August 2025.
3. Dr. Leung Hoi Ming, an independent non-executive director, was appointed as the chairman of the nomination committee of the Company with effect from 1 August 2025.
4. Mr. Bao Jun, an executive director, was appointed as the chairman of the remuneration committee of the Company with effect from 1 August 2025.
5. Dr. Wong Siu Hung Patrick, an independent non-executive director, obtained a Doctor of Business Administration (DBA) with a concentration in Finance from Golden Gate University in San Francisco in November 2025.

Dr. Wong was appointed as the member of the remuneration committee of the Company with effect from 1 August 2025.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

於二零二五年四月一日及二零二五年九月三十日，根據二零二一年計劃可供授予的購股權數目分別為654,562,113股及654,562,113股。

於二零二五年九月三十日，本公司概無任何根據二零二一年計劃授出但尚未獲行使之購股權。

董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零二五年年報日期後直至本報告刊發日期之變動如下：

1. 黃之強先生辭任本公司獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會主席，自二零二五年八月一日起生效。
2. 獨立非執行董事林穎女士獲委任為本公司審核委員會主席，自二零二五年八月一日起生效。
3. 獨立非執行董事梁海明博士獲委任為本公司提名委員會主席，自二零二五年八月一日起生效。
4. 執行董事保軍先生獲委任為本公司薪酬委員會主席，自二零二五年八月一日起生效。
5. 獨立非執行董事黃少雄博士於二零二五年十一月獲得舊金山金門大學工商管理博士學位(DBA)，主修金融。

黃博士獲委任為本公司薪酬委員會成員，自二零二五年八月一日起生效。

除上文所披露者外，本公司並不知悉任何其他須根據上市規則第13.51B(1)條予以披露之董事資料變動。



Corporate Governance

企業管治

COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2025, except for the deviations discussed below.

Code provision C.2.1

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Wang Jianqing (“Mr. Wang”) is the chairman of the Company since 27 January 2011 and was appointed the CEO of the Company on 15 September 2011. The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

Code provision F.2.2

Pursuant to F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wang Jianqing, the Chairman of the Board and the executive Director of the Company, was unable to attend the 2025 annual general meeting of the Company held on 29 September 2025 (the “2025 AGM”) in person because he was unfit for travel for medical reasons, but attended via telephone. However, Mr. Bao Jun, the executive Director, had taken the chair of the 2025 AGM in accordance with the bye-laws of the Company. Mr. Bao was of sufficient calibre and knowledge for communication with the shareholders at the 2025 AGM.

遵守企業管治守則

本公司於截至二零二五年九月三十日止六個月內一直遵守上市規則附錄C1載列之企業管治常規守則（「企業管治守則」）之所有適用守則條文，惟下文論述之偏離情況除外。

守則條文第C.2.1條

根據企業管治守則第C.2.1條，主席及行政總裁（「行政總裁」）之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。王建清先生（「王先生」）自二零一一年一月二十七日起一直擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁。董事會認為王先生擁有管理董事會之重要領導才能，對本集團業務亦有深厚認識。現時架構最適合本公司，乃因此架構可促進本公司策略之有效制定及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，並無即時需要改變該安排。

守則條文第F.2.2條

根據企業管治守則第F.2.2條，董事會主席應出席股東週年大會。本公司董事會主席兼執行董事王建清先生出於健康理由不宜走動而未能親身出席本公司於二零二五年九月二十九日舉行的二零二五年股東週年大會（「二零二五年股東週年大會」），惟透過電話出席。然而，執行董事保軍先生已根據本公司的公司細則擔任二零二五年股東週年大會的主席。保先生有足夠的能力及知識於二零二五年股東週年大會上與股東進行溝通。



Corporate Governance 企業管治

Code provision C.6.2

Pursuant to C.6.2 of the CG Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code for Directors' securities transaction.

Following specific enquiries by the Company, all the Directors have confirmed in writing their compliance with the required standards set out in the Model Code throughout the Period.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2025 have been reviewed by the Audit Committee of the Company.

DEALING IN COMPANY'S LISTED SECURITIES

During the Period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

守則條文第C.6.2條

根據企業管治守則第C.6.2條，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故此毋須以召開實質董事會會議取代書面決議案方式批准此事項。

遵守上市公司董事進行證券交易之標準 守則

本公司已採納上市規則附錄C3所載的標準守則作為本公司董事進行證券交易的守則。

經本公司作出具體查詢後，全體董事已書面確認其於本期間仍會遵守標準守則所載規定標準。

審閱中期業績

本集團截至二零二五年九月三十日止六個月之中期業績已由本公司審核委員會審閱。

買賣本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



Corporate Governance 企業管治

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This report of interim results is available for viewing on the website of Hong Kong Exchange and Clearings Limited at (www.hkexnews.hk) under “Latest Listed Company Information” and on the company website at (www.yuanhenggas.com). The interim report of the Company containing all the information required by the Listing Rules will be published on the above websites in due course.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

刊登中期業績及中期報告

本中期業績報告於香港交易及結算所有限公司網頁www.hkexnews.hk「最新上市公司公告」及公司網頁www.yuanhenggas.com可供查閱。本公司將於適當時候將載有上市規則規定之所有資料之中期報告刊登於上述網頁。

致謝

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Bao Jun

Independent non-executive Directors

Dr. Leung Hoi Ming

Dr. Wong Siu Hung Patrick

Ms. Lin Ying

AUDIT COMMITTEE

Ms. Lin Ying (*Chairman*)

Dr. Leung Hoi Ming

Dr. Wong Siu Hung Patrick

REMUNERATION COMMITTEE

Mr. Bao Jun (*Chairman*)

Dr. Leung Hoi Ming

Dr. Wong Siu Hung Patrick

NOMINATION COMMITTEE

Dr. Leung Hoi Ming (*Chairman*)

Mr. Wang Jianqing

Ms. Lin Ying

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITOR

Prism Hong Kong Limited

Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

DBS Bank (Hong Kong) Limited

董事會

執行董事

王建清先生 (*主席及行政總裁*)

保軍先生

獨立非執行董事

梁海明博士

黃少雄博士

林穎女士

審核委員會

林穎女士 (*主席*)

梁海明博士

黃少雄博士

薪酬委員會

保軍先生 (*主席*)

梁海明博士

黃少雄博士

提名委員會

梁海明博士 (*主席*)

王建清先生

林穎女士

公司秘書

尹凱鳴先生

核數師

栢淳會計師事務所有限公司

註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司

星展銀行 (香港) 有限公司



Corporate Information 公司資料

PRINCIPAL REGISTRARS

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX., Bermuda

BRANCH REGISTRARS

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

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

Unit D, 12/F, Seabright Plaza,
9-23 Shell Street, North Point,
Hong Kong

WEBSITE

www.yuanhenggas.com

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX., Bermuda

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

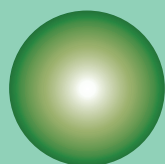
Clarendon House, Church Street,
Hamilton HM11, Bermuda

香港主要辦事處

香港
北角蜆殼街9-23號
秀明中心12樓D室

網址

www.yuanhenggas.com



元亨燃氣
YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司

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