CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 00228

* For identification purposes only 僅供識別

2026 INTERIM REPORT
中期報告

China Energy Development Holdings Limited
中國能源開發控股有限公司
Interim Report 中期報告 2026

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Corporate Information
公司資料

Board of Directors

Executive Directors
Mr. Liu Wenxuan *(Chairman of the Board)*
Mr. Liu Dong *(Chief Executive Officer)*

Non-executive Directors
Mr. Yan Danhua
Mr. Chen Jianxin

Independent Non-executive Directors
Mr. Zhang Zhenming
Mr. Lee Man Tai
Ms. Chin Ying Ying

Audit Committee

Mr. Lee Man Tai *(Chairman)*
Mr. Zhang Zhenming
Mr. Yan Danhua
Mr. Chen Jianxin
Ms. Chin Ying Ying

Nomination Committee

Mr. Liu Wenxuan *(Chairman)*
Mr. Zhang Zhenming
Ms. Chin Ying Ying
Mr. Lee Man Tai
Mr. Liu Dong

Remuneration Committee

Mr. Lee Man Tai *(Chairman)*
Mr. Zhang Zhenming
Ms. Chin Ying Ying
Mr. Liu Wenxuan
Mr. Liu Dong

董事會

執行董事
劉文選先生*(董事會主席)*
劉東先生*(行政總裁)*

非執行董事
嚴丹華先生
陳建新先生

獨立非執行董事
張振明先生
李文泰先生
錢盈盈女士

審核委員會

李文泰先生*(主席)*
張振明先生
嚴丹華先生
陳建新先生
錢盈盈女士

提名委員會

劉文選先生*(主席)*
張振明先生
錢盈盈女士
李文泰先生
劉東先生

薪酬委員會

李文泰先生*(主席)*
張振明先生
錢盈盈女士
劉文選先生
劉東先生

Corporate Information
公司資料

Company Secretary

Mr. Siu Kai Chun FCPA (HK)

公司秘書

蕭啟晉先生 FCPA (HK)

Authorised Representatives

Mr. Liu Dong
Mr. Siu Kai Chun

授權代表

劉東先生
蕭啟晉先生

Company's Website

http://www.cnenergy.com.hk

公司網址

http://www.cnenergy.com.hk

Investor Relations Contact

Email address: compsec@cnenergy.com.hk

投資者關係聯絡

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Registered Office

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Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

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

Head Office and Principal Place of Business

Office J, 29/F, Plaza 88
No. 88 Yeung Uk Road, Tsuen Wan
New Territories, Hong Kong

總辦事處及主要營業地點

香港新界
荃灣楊屋道88號
荃灣88廣場二十九樓J室

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman KY1-1100
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Corporate Information
公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳證券服務有限公司
香港
夏慤道16號
遠東金融中心17樓

Legal Advisers to the Company

P.C. Woo & Co. (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

本公司之法律顧問

胡百全律師事務所(有關香港法律)
康德明律師事務所(有關開曼群島法律)

Auditor

Forvis Mazars CPA Limited
(Appointed on 16 October 2025)
ZHONGHUI ANDA CPA Limited
(Resigned on 16 October 2025)

核數師

富睿瑪澤會計師事務所有限公司
(於二零二五年十月十六日被委任)
中匯安達會計師事務所有限公司
(於二零二五年十月十六日辭任)

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
DBS Bank (HK) Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

Interim Results

The board (the "**Board**") of Directors (the "**Directors**") of China Energy Development Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee.

中期業績

中國能源開發控股有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)謹此宣佈本公司及其附屬公司(「**本集團**」)截至二零二六年六月三十日止六個月之未經審核簡明綜合中期業績以及以下比較數字。本中期財務報表未經審核,但已由本公司審核委員會審閱。

			Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 *HK$'000 千港元***	2025 二零二五年 *HK$'000 千港元*
REVENUE	**收益**	3	**98,138**	118,833
Direct cost	直接成本		**(32,230)**	(25,503)
Other income	其他收入	4	**948**	1,486
Selling and distributing expenses	銷售及分銷開支		**(9,660)**	(10,564)
Staff costs	員工成本		**(4,056)**	(4,547)
Expenses related to short-term leases	有關短期租賃成本		**(29)**	(208)
Depreciation of right-of-use assets	使用權資產之折舊		**(1,023)**	(403)
Depreciation of property, plant and equipment	物業,廠房及設備之折舊		**(13,278)**	(14,397)
Amortisation of intangible assets	無形資產攤銷	12	**(8,532)**	(9,506)
Fair value loss of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值收益或虧損		**(2,112)**	(1,158)
Gain on disposal of subsidiaries	出售附屬公司的收益		**3,576**	–
Provision of impairment of property, plant and equipment	物業,廠房及設備減值撥備	10	**–**	(2,537)
Provision of impairment of intangible assets	無形資產減值撥備	12	**–**	(9,620)
Provision for impairment of other receivables	其他應收款減值撥備		**(414)**	–
Expense charged under Petroleum Contract	石油合約項下的費用		**(7,762)**	(7,369)
Other operating expenses	其他經營開支		**(4,096)**	(6,245)
Finance costs	融資成本	5	**(12,067)**	(11,353)
PROFIT BEFORE INCOME TAX	**除所得稅前溢利**	6	**7,403**	16,909
Income tax credit/(charge)	所得稅抵免/(開支)	7	**7,161**	(7,117)
PROFIT FOR THE PERIOD	**期內溢利**		**14,564**	9,792

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

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

		Notes 附註	Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
OTHER COMPREHENSIVE INCOME AFTER TAX:	**稅後其他全面溢利：**			
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations attributable to:	下列應佔換算境外業務產生之匯兑差額：			
Owners of the Company	本公司擁有人		**70,601**	51,231
Non-controlling interests	非控股權益		**301**	308
Release of reserve upon disposal of subsidiaries	出售附屬公司時解除儲備		**(25)**	–
			70,877	51,539
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面溢利總額**		**85,441**	61,331
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:	**下列應佔期內溢利╱（虧損）：**			
Owners of the Company	本公司擁有人		**16,420**	10,823
Non-controlling interests	非控股權益		**(1,856)**	(1,031)
			14,564	9,792
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:	**下列應佔全面收益╱（虧損）總額：**			
Owners of the Company	本公司擁有人		**86,996**	62,054
Non-controlling interests	非控股權益		**(1,555)**	(723)
			85,441	61,331
				(Restated) （重列）
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人每股盈利**			
– Basic and Diluted *(HK cents)*	－基本及攤薄*（港仙）*	9	**3.60**	3.56

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Notes 附註	**Unaudited** **未經審核** **30 June** **2026** **二零二六年** **六月三十日** ***HK$'000*** ***千港元***	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業，廠房及設備	10	**1,092,609**	1,072,904
Right-of-use assets	使用權資產		**24,284**	24,579
Intangible assets	無形資產	12	**1,089,971**	1,060,032
Prepayments	預付款項		**3,517**	3,517
Total non-current assets	非流動資產總值		**2,210,381**	2,161,032
Current assets	**流動資產**			
Accounts receivables	應收賬款	13	**126,497**	125,179
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		**10,363**	12,475
Other receivables, deposits and prepayments	其他應收款項，按金及預付款項		**14,214**	10,041
Cash and bank balances	現金及銀行結餘		**258,464**	295,158
Total current assets	流動資產總值		**409,538**	442,853
Total assets	**資產總值**		**2,619,919**	2,603,885

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Notes 附註	**Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計款項	14	**83,026**	68,727
Lease liabilities	租賃負債		**1,083**	1,237
Amount due to a shareholder	應付一名股東款項	15	**34,018**	33,769
Other borrowings	其他借貸	16	**169,644**	246,295
Total current liabilities	流動負債總值		**287,771**	350,028
Net current assets	**流動資產淨值**		**121,767**	92,825
Total assets less current liabilities	**資產總值減流動負債**		**2,332,148**	2,253,857
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**4,440**	5,034
Provisions	撥備		**23,343**	22,314
Convertible notes	可換股票據	17	**53,110**	50,383
Deferred tax liabilities	遞延稅負債		**34,424**	40,187
Total non-current liabilities	非流動負債總值		**115,317**	117,918
Net assets	**資產淨值**		**2,216,831**	2,135,939
Equity attributable to	**應佔權益**			
Share capital	股本	18	**22,809**	22,809
Reserves	儲備		**2,194,022**	2,107,026
Owners of the Company	本公司擁有人		**2,216,831**	2,129,835
Non-controlling interests	非控股權益		**–**	6,104
Total equity	**總權益**		**2,216,831**	2,135,939

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

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

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行股本	Contributed surplus 實繳股本盈餘	Share premium 股份溢價	Convertible notes reserve 可換股票據儲備	Translation reserve 匯兑儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Balance at 1 January 2025	於二零二五年一月一日之結餘	608,267	30,004	2,086,316	238,324	(318,011)	(863,549)	1,781,351	9,032	1,790,383
Profit/(Loss) for the period	本期間溢利／(虧損)	–	–	–	–	–	10,823	10,823	(1,031)	9,792
Other comprehensive income:	其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	–	–	–	51,231	–	51,231	308	51,539
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	–	–	–	–	51,231	10,823	62,054	(723)	61,331
Balance at 30 June 2025	於二零二五年六月三十日之結餘	608,267	30.004	2,086,316	238,324	(266,780)	(852,726)	1,843,405	8,309	1,851,714
Balance at 1 January 2026	**於二零二六年一月一日之結餘**	**22,809**	**623,065**	**2,315,410**	**238,324**	**(232,098)**	**(837,675)**	**2,129,835**	**6,104**	**2,135,939**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4,549)**	**(4,549)**
Profit/(Loss) for the period	本期間溢利／(虧損)	**–**	**–**	**–**	**–**	**–**	**16,420**	**16,420**	**(1,856)**	**14,564**
Other comprehensive income:	其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**–**	**–**	**–**	**–**	**70,601**	**–**	**70,601**	**301**	**70,902**
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除外滙儲備	**–**	**–**	**–**	**–**	**(25)**	**–**	**(25)**	**–**	**(25)**
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	**–**	**–**	**–**	**–**	**70,576**	**16,420**	**86,996**	**(1,555)**	**85,441**
Balance at 30 June 2026	**於二零二六年六月三十日之結餘**	**22,809**	**623,065**	**2,315,410**	**238,324**	**(161,522)**	**(821,255)**	**2,216,831**	**–**	**2,216,831**

Note: The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

*附註：*可換股票據儲備指發行可換股票據之權益部份(即可兑換票據至股本之選擇權)。

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
Net cash generated (used in)/from operating activities	**經營業務(使用)/所得現金淨額**	**(36,310)**	51,226
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資業務現金流量**		
Purchases of property, plant and equipment	購置物業、廠房及設備	**(211)**	(1,704)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司除現金後所得款項	**4,236**	–
Interest received	所收利息	**1,181**	–
Other investing cash flows	其他投資現金流量	**–**	17
Net cash generated from/(used in) investing activities	**投資業務所得/(使用)現金淨額**	**5,206**	(1,687)
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動的現金流量**		
Proceeds from other borrowings	其他借貸所得款項	**–**	82,590
Repayment of other borrowings	償還其他借貸	**–**	(100,440)
Other financing cash flows	其他融資現金流量	**(1,054)**	(9,247)
Net cash used in financing activities	**融資活動使用的現金淨額**	**(1,054)**	(27,097)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及等同現金(減少)/增加淨額**	**(32,158)**	22,442
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**期初之現金及等同現金**	**295,158**	34,346
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	**(4,536)**	484
CASH AND CASH EQUIVALENTS AT END OF PERIOD, COMPRISING CASH AND BANK BALANCES	**期終之現金及等同現金,包括現金及銀行結餘**	**258,464**	57,272

1. BASIS OF PREPARATION

a. Statement of compliance

The unaudited condensed consolidated interim financial statements (the "**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 ("**2025 Annual Report**").

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

The Interim Financial Statements were approved and authorised for issue by the Board on 11 August 2026.

b. Basis of measurement and going concern assumption

Basis of measurement

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values.

1. 編製基準

a. 合規聲明

本未經審核簡明綜合中期財務報表(「**中期財務報表**」)已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(「**上市規則**」)附錄D2適用披露規定編製。

中期財務報表並不包括完整財務報表所需之所有資料及披露，並應與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表(「**二零二五年年報**」)一併閱讀。

編製中期財務報表所採用之會計政策及計算方法，與截至二零二五年十二月三十一日止年度之年度財務報表所用者一致。

董事會於二零二六年八月十一日批准並授權發佈中期財務報表。

b. 計量基準及持續經營假設

計量基準

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具除外，該等金融工具乃按公平價值計量。

1. BASIS OF PREPARATION *(Continued)*

c. Functional and presentation currency

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company. The functional currency of the principal operating subsidiaries of the Group is Renminbi ("**RMB**"). The Directors consider that choosing HK$ as the presentation currency best suits the needs of the shareholders and investors.

1. 編製基準 *(續)*

c. 功能及呈報貨幣

該等簡明綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司的功能貨幣。本集團主要營運附屬公司之功能貨幣為人民幣(「**人民幣**」)。董事認為選擇港幣作為呈列貨幣最能符合股東及投資者之需要。

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has adopted all the revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations issued by the HKICPA.

The application of these revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years. The Group has not early applied the revised HKFRS Accounting Standards that have been issued but are not yet effective. The Directors anticipate that the application of these new standard(s), amendments and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零二六年一月一日開始之會計年度生效之所有經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及香港會計師公會頒佈之詮釋。

應用該等經修訂香港財務報告準則並未導致本集團的會計政策、本集團財務報表的呈列及本期間及過往年度的呈報金額出現重大變動。本集團尚未提早應用已頒佈但尚未生效的經修訂香港財務報告準則。董事預期應用該等新準則、修訂及詮釋將不會對未經審核簡明綜合財務報表構成重大影響。

3. REVENUE AND OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. In accordance with the Group's internal organisation and reporting structure, the operating segments are based on nature of business.

The Group's operating and reportable segment currently is the Exploration, Production and Distribution of Natural Gas segment which is engaged in the exploration, development, production and sales of natural gas and the usage of pipeline for distribution of natural gas. The chief operating decision-maker of the Group considers that there is only one operating segment which is used to make strategic decisions.

The accounting policies of the operating segment are the same as the Group's accounting policies described in note 4 to the consolidated financial statements stated in the 2025 Annual Report.

3. 收益及經營分部資料

本集團根據主要營運決策者定期審閱的內部報告，釐定其經營分部，以向分部調配儲備並評估其表現。根據本集團的內部組織及報告架構，經營分部乃按業務性質劃分。

本集團目前的營運及可報告分部為天然氣的勘探、開發、生產及分銷分部，從事天然氣的勘探、開發、生產與銷售，以及利用管道分銷天然氣。本集團的主要營運決策者認為僅有一個營運分部，並以此作為策略決策的依據。

該營運分部的會計政策與本集團於二零二五年年報綜合財務報表附註第4所述的會計政策一致。

3. REVENUE AND OPERATING SEGMENT INFORMATION *(Continued)*

3. 收益及經營分部資料*(續)*

(a) Information about reportable segment revenue, profit or loss and other information

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Exploration, Production and Distribution of Natural Gas	**天然氣勘探、生產及分銷**		
Geographical markets	**地區市場**		
The People's Republic of China ("**PRC**")	中華人民共和國(「**中國**」)	**98,138**	118,833
Major product	**主要產品**		
Natural gas	天然氣	**98,138**	118,833
Timing of revenue recognition	**收益確認時間**		
At a point of time	於時間點	**98,138**	118,833

3. REVENUE AND OPERATING SEGMENT INFORMATION *(Continued)*

3. 收益及經營分部資料*(續)*

(b) Revenue from major customer:

(b) 來自主要客戶之收益

Details of the customer contributing 10% or more of total revenue of the Group are as follows:

本集團總收入中佔 10% 或以上的客戶詳情如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Customer A	客戶A	**98,138**	118,833

(c) Geographic information

(c) 地區資料

The following table provides an analysis of the Group's revenue from external customers and non-current assets.

下表載列本集團有關外部客戶之收益及非流動資產的分析。

		Revenue from external customers 外部客戶之收益 six months ended 30 June 截至六月三十日止六個月		Non-current assets 非流動資產	
				30 June 六月三十日	31 December 十二月三十一日
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Hong Kong (place of domicile)	香港(註冊地點)	**–**	–	**42,140**	42,777
The PRC	中國	**98,138**	118,833	**2,168,241**	2,118,255
		98,138	118,833	**2,210,381**	2,161,032

4. OTHER INCOME

4. 其他收入

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
Interest income	利息收入	**948**	17
Others	其他	**–**	1,469
		948	1,486

5. FINANCE COSTS

5. 融資成本

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
Interest expense on other borrowings	其他借貸利息	**9,218**	8,826
Interest expense on lease liabilities	租賃負債利息	**122**	67
Interest expense on liability component of convertible notes *(Note 17)*	可換股票據負債部份利息*(附註17)*	**2,727**	2,460
		12,067	11,353

6. PROFIT BEFORE INCOME TAX 6. 除所得稅前盈利

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元*	2025 二零二五年 *HK$'000* 千港元
The Group's profit before income tax is stated after charging/(crediting):	本集團除所得稅前溢利乃經扣除／（計入）下列項目：		
Exchange gains, net	淨滙兑收益	**(482)**	(3)
Staff costs (including Directors' remuneration)	員工成本（包括董事酬金）		
– Wages and salaries and other benefits	－工資及薪金以及其他福利	**4,006**	4,501
– Pension fund contributions	－退休金供款	**50**	46

7. INCOME TAX CREDIT/(CHARGE) 7. 所得稅抵免／（開支）

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

簡明綜合全面收益表內的稅額代表：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*
Current tax	即期稅項	**–**	–
Deferred tax credit/(charge)	遞延稅項抵免／（開支）	**7,161**	(7,117)
Total tax credit/(charge) for the period	本期間總稅項抵免／（開支）	**7,161**	(7,117)

7. INCOME TAX CREDIT/(CHARGE) *(Continued)*

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits for both periods. No provision for Enterprise Income Tax in the PRC has been made during both periods as the Group had unused tax losses brought forward to offset the current periods' profit.

According to HKAS 12 Income Taxes, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

8. DIVIDEND

No dividend was paid or proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil), nor has any dividend been proposed since the end of reporting period.

7. 所得稅抵免／(開支)*(續)*

由於本集團於兩段期間的收入並無可評稅利潤，故並無就香港利得稅作出撥備。由於本集團有未動用稅項虧損可用於抵銷本期間之溢利，故並無在這兩期間就中國企業所得稅作出撥備。

根據香港會計準則第12號利得稅，遞延稅項資產和負債按預期適用於資產變現或負債結算期間的稅率計量。預計適用於資產變現或負債清償期間的稅率。

8. 股息

截至二零二六年六月三十日止六個月並無派付或擬派付股息(截至二零二五年六月三十日止六個月：無)，自報告期末起亦無擬派任何股息。

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股盈利

(a) 每股基本盈利

每股基本盈利是將本公司擁有人應佔溢利除以本期內已發行普通股的加權平均數計算。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**16,420**	10,823
		Number of Shares ***股份數目***	
			(Restated) （重列）
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	**456,200,400**	304,133,600
		HK Cents ***港仙***	
Basic earnings per share	每股基本盈利	**3.60**	3.56

9. EARNINGS PER SHARE *(Continued)*

(a) Basic earnings per share *(Continued)*

The weighted average number of ordinary shares for the calculation of the basic and diluted earnings per share for the year ended 31 December 2025 have been adjusted retrospectively to reflect the impact of the share reorganisation (Note 17) during the year ended 31 December 2025.

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 June 2026 and the year ended 31 December 2025 has not been adjusted or restated retrospectively regarding the rights issue completed on 24 December 2025 (Note 18(b)), as the rights issue did not contain a bonus element.

(b) Diluted earnings per share

For the six months ended 30 June 2025 and 2026, diluted earnings per share are the same as basic earnings per share as the potential ordinary shares on convertible notes are anti-dilutive.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group purchased property, plant and equipment of approximately HK$3,063,000 (six months ended 30 June 2025: HK$1,823,000). Disposal of subsidiaries took away approximately HK$7,970,000 during the six months ended 30 June 2026 (Note 20) (six months ended 30 June 2025: Nil).

9. 每股盈利*(續)*

(a) 每股基本盈利*(續)*

截至二零二五年十二月三十一日止年度，用於計算基本及攤薄每股盈餘的普通股加權平均數已追溯調整，以反映於二零二五年十二月三十一日止年度股份重組(附註17)的影響。

截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度，用於計算基本每股盈餘的普通股加權平均數並未因二零二五年十二月二十四日完成的供股(附註18(b))而追溯調整或重列，因該供股並不包含紅股成分。

(b) 每股攤薄盈利

截至二零二六年及二零二五年六月三十日止六個月，由於可換股票據之潛在普通股具反攤薄效果，故每股攤薄盈利與每股基本盈利相同。

10. 物業，廠房及設備

截至二零二六年六月三十日止六個月內，本集團添置物業、廠房及設備約3,063,000港元(截至二零二五年六月三十日止六個月：1,823,000港元)。出售附屬公司減少截止二零二六年六月三十日止六個月約7,970,000港元(附註20)(截止二零二五年六月三十日止六個月：無)。

10. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group carried out reviews of the recoverable amount of the Kashi Project semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. No provision of impairment was recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: Provision of impairment of approximately HK$2,537,000) as the recoverable amount was similar to the carrying amount of the related cash-generating unit ("**CGU**") for the Kashi Project (six months ended 30 June 2025: the carrying amount was higher than the recoverable amount). The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 13.7% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15.8%).

10. 物業，廠房及設備*(續)*

集團每半年對喀什項目的可收回金額進行審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二六年六月三十日止六個月，沒有減值撥備被確認(截至二零二五年六月三十日止六個月：減值撥備約2,537,000港元)，由於喀什項目的相關現金產生單位(「**現金產生單位**」)的可收回金額與帳面金額相約(截至二零二五年六月三十日止六個月：帳面金額高於可收回金額)。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二六年六月三十日止六個月採用的稅前貼現率為13.7%(截至二零二五年六月三十日止六個月：15.8%)。

11. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2026, the Group did not purchase any exploration and evaluation assets (six months ended 30 June 2025: Nil).

The Group carried out reviews of the recoverable amount of the Kashi Project semi-annually. These assets are used in the Group's Exploration, Production and Distribution of Natural Gas segment. No provision/(reversal) of impairment was recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil) as the carrying amount of the related CGU for the Kashi Project approximates its recoverable amount. The recoverable amount of the relevant asset has been determined on the basis of their value in use using discounted cash flow method. The pre-tax discount rate used was 13.7% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15.8%).

11. 勘探及評估資產

截至二零二六年六月三十日止六個月內，本集團沒有收購勘探及評估資產(截至二零二五年六月三十日止六個月：無)。

集團每半年對喀什項目的可收回金額進行審查。這些資產用於本集團的天然氣勘探、生產和分銷業務分部。截至二零二六年六月三十日止六個月，並未有確認減值撥備／(回撥)(截至二零二五年六月三十日止六個月：無)，由於喀什項目的現金產生單位的帳面金額接近其可收回金額。相關資產的可收回金額是根據相關資產的可收回金額是以其使用價值為基礎，採用現金流貼現法確定的。截至二零二六年六月三十日止六個月：採用的稅前貼現率為13.7%(截至二零二五年六月三十日止六個月：15.8%)。

12. INTANGIBLE ASSETS

As at 30 June 2026, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognised as intangible assets at costs. For the six months ended 30 June 2026, amortisation of approximately HK$8,532,000 (six months ended 30 June 2025: approximately HK$9,506,000) was provided and is amortised under unit of production method.

No provision of impairment loss of intangible assets was recognised during the six months ended 30 June 2026 (six months ended 30 June 2025: provision of impairment loss of approximately HK$9,620,000) was recognised during the six months ended 30 June 2026 as the recoverable amount was similar to carrying amount of the related CGU for the Kashi Project (six months ended 30 June 2025: carrying amount was higher than the recoverable amount). The recoverable amount of the CGU for the Kashi Project was based on value in use calculation using discounted cash flow method (level 3 fair value measurements). The pre-tax discount rate used for value in use calculations is 13.7% (six months ended 30 June 2025: 15.8%) for the six months ended 30 June 2026.

12. 無形資產

於二零二六年六月三十日，關於收購附屬公司在過往年度所獲得之石油產量分成合約之權益按成本確認為無形資產。截至二零二六年六月三十日止六個月，計提攤銷約8,532,000港元（截至二零二五年六月三十日止六個月：約9,506,000港元），並已按產量單位法攤銷。

於截至二零二六年六月三十日止六個月沒有無形資產減值虧損撥備被確認（截至二零二五年六月三十日止六個月：減值虧損撥備9,620,000港元）。由於喀什項目的現金產生單位的可收回金額與賬面金額相約（截至二零二五年六月三十日止六個月：賬面金額高於可回收金額）。喀什項目之現金產生單位之可收回金額是以使用價值為基礎計算，使用貼現現金流法（第三級公平價值計量）。截至二零二六年六月三十日之採用的稅前貼現率為13.7%（截至二零二五年六月三十日止六個月：15.8%）。

13. ACCOUNT RECEIVABLES

Account receivables represent the receivables recognised from the exploration, production and distribution of natural gas segment. Sales to customer is normally made with credit terms of 30 to 60 days. Account receivables as at 30 June 2026 are neither past due nor impaired (31 December 2025: approximately HK$10,058,000).

13. 應收賬款

應收賬款指來自天然氣勘探、生產及分銷分部之確認的應收賬款。向客戶作出的銷售一般按三十至六十日的信貸期進行。於二零二六年六月三十日，應收賬款概無逾期亦未減值（二零二五年十二月三十一日：約10,058,000港元）。

13. ACCOUNT RECEIVABLES *(Continued)*

The aging analysis of account receivables at the end of the reporting period, presented based on the revenue recognition dates, and net of allowance, is as follows:

13. 應收賬款 *(續)*

應收賬款於報告期末基於收益確認日期並扣除撥備呈列的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000* *千港元*
Accounts receivable *(Note (a))*	應收賬款 *(附註(a))*		
– Sales of natural gas	一銷售天然氣	**136,741**	135,423
Loan and interest receivables *(Note (b))*	應收貸款及利息 *(附註(b))*		
– Other	一其他	**37,100**	37,100
		173,841	172,523
Less: Expected credit losses	減：預期信貸虧損	**(47,344)**	(47,344)
		126,497	125,179

13. ACCOUNT RECEIVABLES *(Continued)*

Note (a): Sales of natural gas mainly represent the receivables recognised under the production sharing contract with CNPC for the Group's operation in the Kashi Project, the PRC. Sales to customer is normally made with credit terms of 30 to 60 days. The Group did not hold any collateral over the balance.

Note (b): Loan receivable from an independent third party, Sing Pao Media Enterprises Limited ("**Sing Pao**"), which was unsecured, interest bearing at 1% per month and repayable within 1 year, had been fully impaired during the year ended 31 December 2011. The loan receivable from Sing Pao was secured by a personal guarantee of a third party. Sing Pao's shares were listed on the Stock Exchange but was delisted on 18 August 2015. During the year ended 31 December 2015, a windingup order was made against Sing Pao and the Group had already submitted proof of debt form to liquidator of Sing Pao on 7 January 2016. On 2 November 2017, the Group's legal advisor was informed by the liquidator that the process of realisation of assets of Sing Pao was completed and there was unlikely to be any surplus assets for distribution to creditors (including the Company) after payment of the costs of the liquidation. As a result, expected credit loss of HK$37,100,000 (31 December 2025: HK$37,100,000) was provided for loan receivables and interest.

Accounts receivables represent the receivables recognised from the exploration, production and distribution of natural gas segment. Sales to customer is normally made with credit terms of 30 to 60 days.

The balances of accounts receivables from sales of natural gas are non-interest bearing and unsecured.

13. 應收賬款 *(續)*

附註(a)：天然氣銷售指根據與中國石油集團訂立之產量分成合約就本集團於中國喀什之業務確認之應收款項。向客戶作出的銷售一般按三十至六十日的信貸期進行。本集團並無就該結餘持有任何抵押品。

附註(b)：應收一名獨立第三方成報傳媒集團有限公司(「**成報**」)借貸為無抵押、按每月利率1%計息，並須於一年內償還，該款項已於截至二零一一年十二月三十一日止年度悉數減值。應收成報借貸由一名第三方的個人擔保作抵押。成報股份曾於聯交所上市，隨後於二零一五年八月十八日被除牌。截至二零一五年十二月三十一日止年度，成報被頒下清盤令，而本集團亦已於二零一六年一月七日向成報的清盤人提交債權證明。於二零一七年十一月二日，本集團的法律顧問獲清盤人告知，成報的資產變現已完成，支付清盤成本後存在盈餘資產可供分派予債權人(包括本公司)的可能性極低。因此，預期信貸虧損37,100,000 港元(於二零二五年十二月三十一日：37,100,000港元)為應收借貸及利息預提。

應收賬款指來自天然氣勘探、生產及分銷分部之確認的應收賬款。向客戶作出的銷售一般按三十至六十日的信貸期進行。

從天然氣銷售所得應收賬款之結餘為不計息及無抵押。

13. ACCOUNT RECEIVABLES *(Continued)*

The aging analysis of account receivables at the end of the reporting period, presented based on the revenue recognition dates, and net of allowance, is as follows:

13. 應收賬款 *(續)*

應收賬款於報告期末基於收益確認日期並扣除撥備呈列的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000* *千港元*
Within 3 months	三個月內	**49,970**	33,819
More than 3 months but within 6 months	三個月以上但六個月內	**30,788**	45,621
More than 6 months but within 1 year	六個月以上但一年內	**–**	6,297
More than 1 year	一年以上	**45,739**	39,442
		126,497	125,179

14. PROVISIONS, OTHER PAYABLES AND ACCRUALS

14. 撥備、其他應付款項及應計款項

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Property, plant and equipment/exploration and evaluation cost payables *(Note (a))*	物業，廠房及設備／勘探及評估應付成本*(附註(a))*	**83,431**	45,365
Other payables and accruals *(Note (b))*	其他應付款項及應計款項*(附註(b))*	**4,320**	23,362
Provision for removal and restoration of property plant and equipment for the Kashi Project	喀什項目物業，廠房及設備搬遷及重建撥備	**23,343**	22,314
Less: Disposal of subsidiaries *(Note 20)*	減：出售附屬公司*(附註20)*	**(4,725)**	–
		106,369	91,041
Analysed as:	分析為：		
Current	流動	**83,026**	68,727
Non-current	非流動	**23,343**	22,314
		106,369	91,041

note (a): Property, plant and equipment/exploration and evaluation cost payables represent balances payable to sub-contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract.

附註(a)： 物業、廠房及設備／勘探及評估應付成本代表應付予本集團委聘於按石油合約指定之區域進行勘探、評估及開發工作之分包商的結餘。

note (b): Included above are the operating cost payable to CNPC amounted to approximately HK$4,320,000 (31 December 2025: approximately HK$2,229,000).

附註(b)： 上述項目包括來自中國石油集團之應付營運費用為約4,320,000港元（二零二五年十二月三十一日：約2,229,000港元）.

14. PROVISIONS, OTHER PAYABLES AND ACCRUALS *(Continued)*

An aging analysis of the other payables and accruals as at the end of the reporting period, based on the invoice date, is as follows:

14. 撥備、其他應付款項及應計款項*(續)*

於報告期末基於發票日期的其他應付款項及應計提款項賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000* *千港元*
Within 12 months	十二個月以內	**83,026**	68,727
More than 12 months	十二個月以上	**23,343**	22,314
		106,369	91,041

15. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and repayable upon demand.

15. 應付一名股東款項

應付一名股東款項為無抵押、免息及按需償還。

16. OTHER BORROWINGS

16. 其他借貸

		As at 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000* *千港元*
Unsecured other borrowings *(Note)*	無抵押其他借貸*(附註)*	**169,644**	246,295
Repayable:	償還：		
within one year or on demand	於一年內或按要求	**169,644**	246,295

Note:

At 30 June 2026, included in the other borrowings, approximately RMB137,618,000 (equivalent to approximately HK$156,885,000) (31 December 2025: approximately RMB212,581,000 (equivalent to approximately HK$233,839,000)) is borrowed from fellow subsidiaries. These other borrowings are unsecured, carried at fixed interest rate of 3.45% per annum and repayable on 31 December 2027 (31 December 2025: other borrowings were unsecured, carried at fixed rate of 3.45% per annum and repayable on 31 December 2026).

At 30 June 2026, included in the other borrowings, approximately HK$10,345,000 (31 December 2025: approximately HK$10,099,000) is borrowed from another fellow subsidiary. This other borrowing is unsecured, carried at fixed interest rate of 5% per annum and repayable before 31 December 2027 (31 December 2025: other borrowings were unsecured, carried at fixed interest rate of 5% per annum and repayable before 31 December 2026).

附註：

於二零二六年六月三十日，其他借貸中包括約人民幣137,618,000元(等值約156,885,000港元)(二零二五年十二月三十一日：約人民幣212,581,000元(等值約233,839,000港元))，乃向同系附屬公司借入。該等其他借貸為無抵押，按年利率3.45%之固定利率計算，並於二零二七年十二月三十一日償還(於二零二五年十二月三十一日：其他借貸為無抵押，按年利率3.45%之固定利率計算，並於二零二六年十二月三十一日償還。)。

於二零二六年六月三十日，其他借款中包括約10,345,000港元(二零二五年十二月三十一日：約10,099,000港元)，乃向另一同系附屬公司借入。該筆其他借貸為無抵押，按年利率5%之固定利率計算，並於二零二七年十二月三十一日前償還。(於二零二五年十二月三十一日：其他借貸為無抵押，按年利率5%之固定利率計算，並於二零二六年十二月三十一日償還。)

16. OTHER BORROWINGS *(Continued)*

At 30 June 2026, included in the other borrowings, approximately HK$2,414,000 (31 December 2025: approximately HK$2,357,000) is borrowed from the immediate holding company. This other borrowing is unsecured, carried at fixed interest rate of 5% per annum and repayable before 31 December 2027 (31 December 2025: other borrowings were unsecured, carried at fixed interest rate of 5% per annum and repayable before 31 December 2026).

16. 其他借貸*（續）*

於二零二六年六月三十日，其他借貸中包括約2,414,000港元（於二零二五年十二月三十一日：約2,357,000港元），乃向直接控股公司借入。該筆其他借貸為無抵押，按年利率5%之固定利率計算，並於二零二七年十二月三十一日前償還。（於二零二五年十二月三十一日：其他借貸為無抵押，按年利率5%之固定利率計算，並於二零二六年十二月三十一日償還。）

17. CONVERTIBLE NOTES

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

17. 可換股票據

可換股票據本金額、負債部份及權益部份之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分	Equity component 權益部分
		HK$'000 *千港元*	*HK$'000* *千港元*
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	50,383	238,324
Interest expenses (unaudited) *(Note 5)*	利息開支（未經審核）*（附註5）*	2,727	–
As at 30 June 2026	**於二零二六年六月三十日**	**53,110**	**238,324**

Up to 30 June 2026, convertible notes with principal amount of HK$1,046,210,000 have been converted into ordinary shares of the Company. No convertible notes have been converted during the six months ended 30 June 2026 and the year ended 31 December 2025. The Company released convertible notes reserve of HK$457,504,000 up to the date of this report.

直至二零二六年六月三十日，本金額為1,046,210,000港元之可換股票據已兑換為本公司普通股。截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度沒有可換股票據兑換。本公司直至本報告日期稀出可換股票據儲備457,504,000港元。

The convertible notes with outstanding principal amount of HK$232,790,000 as at 30 June 2026 and 31 December 2025 have maturity date falling 30 years from the date of issue on 3 January 2011.

於二零二六年六月三十日及二零二五年十二月三十一日，可換股票據之未償還本金額為232,790,000港元，而到期日為發行日（即二零一一年一月三日）起計滿三十年。

18. SHARE CAPITAL　18. 股本

		Number of shares 股份數目	Amount 金額 *HK$'000* *千港元*
Authorised:	**法定：**		
Ordinary shares of HK$0.05 each at 1 January 2025	每股面值0.05港元之普通股於二零二五年一月一日	25,000,000,000	1,250,000
Share Consolidation *(note (a)(i))*	股份合併*(附註(a)(i))*	(24,375,000,000)	(1,218,750)
Share Subdivision *(note (a)(iii))*	股份分拆*(附註(a)(iii))*	24,375,000,000	1,218,750
At 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	25,000,000,000	1,250,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.05 each at 1 January 2025	每股面值0.05港元之普通股於二零二五年一月一日	12,165,344,000	608,267
Consolidation of every issued and unissued existing shares of par value of HK$0.05 each to 1 consolidated share of par value of HK$2.00 each *(note (a)(iii))*	合併每股已發行及未發行面值0.05港元之現有股份為一般面值2.00港元的合併股份*(附註(a)(iii))*	(11,861,210,400)	–
Capital Reduction *(note (a)(ii))*	減資*(附註(a)(ii))*	–	(593,061)
Issue of share upon issue of rights issue shares *(note (b))*	發行供股股份所發行股份*(附註(b))*	152,066,800	7,603
At 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	**456,200,400**	**22,809**

18. SHARE CAPITAL *(Continued)*

Notes:

(a) The Company completed the share reorganisation ("**Share Reorganisation**") on 3 November 2025, which was approved by the shareholders at the extraordinary general meeting held on 19 September 2025. Details of the Share Reorganisation were as follows:

(i) Every 40 issued and unissued existing shares of par value of HK$0.05 of the Company were consolidated into 1 consolidated share (the "**Consolidated Share**") of par value of HK$2.00 each (the "**Share Consolidation**");

(ii) The issued share capital of the Company was reduced by cancelling the paid-up share capital of the Company to the extent of HK$1.95 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share was reduced from HK$2.00 to HK$0.05. The credit arising from the capital reduction in the amount of approximately HK$593,061,000 was transferred to a contributed surplus account of the Company and the contributed surplus account will be applied by the Directors for such purposes permitted under the Companies Act (as revised) of the Cayman Islands and the amended and restated articles of association of the Company (the "**Capital Reduction**"); and

(iii) Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK$2.00 each in the authorised share capital of the Company were subdivided into 40 authorised but unissued adjusted shares (the "**Adjusted Shares**") of par value of HK$0.05 each (the "**Share Subdivision**"). Upon the Share Subdivision becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK$2.00 each were subdivided into 40 authorised but unissued Adjusted Shares of par value of HK$0.05 each.

(b) On 2 December 2025, The Company proposed a rights issue (the "**Rights Issue**") to qualifying shareholders on the basis of one rights share (the "**Rights Share**") for every 2 Adjusted Shares held by qualifying shareholders at the subscription price of HK$1.57 per Rights Share.

The Rights Issue became effect on 24 December 2025 of which 152,066,800 Rights Shares were issued and the Company raised net proceeds of HK$236,697,000. The Rights Shares rank *pari passu* with the existing shares in all respects.

18. 股本 *(續)*

附註：

(a) 本公司已於二零二五年十一月三日完成股份重組(「**股份重組**」)，該重組已於二零二五年九月十九日召開的股東特別大會上獲得批准。股份重組詳情如下：

(i) 公司每40股已發行及未發行的面值0.05港元之現有股份合併為1股面值2.00港元的合併股份(「**合併股份**」)(「**股份合併**」)；

(ii) 公司已發行股本透過註銷每股合併股份1.95港元的已繳股本而予以減少，使每股合併股份的面值由2.00港元降至0.05港元。由減資產生的約593,061,000港元貸項已轉入公司之實繳股本盈餘賬戶，董事會將根據開曼群島公司法(修訂版)及公司經修訂及重列之組織章程細則允許的用途使用該實繳股本盈餘賬戶(「**減資**」)；及

(iii) 隨減資生效後，公司股本中每股面值2.00港元的已授權但未發行合併股份，均細分為40股面值0.05港元的已授權但未發行調整股份(「**已調整股份**」)(「**股份拆分**」)。當股份細分生效後，每股面值2.00港元的已授權但未發行合併股份均細分為40股每股面值0.05港元的已授權但未發行調整股份。

(b) 公司於二零二五年十二月二日建議進行供股(「**供股**」)，合資格股東可按每持有2股調整股份獲配1股供股股份(「**供股股份**」)，供股股份認購價為每股1.57港元。

供股於二零二五年十二月二十四日生效，共發行152,066,800股供股股份，公司籌得淨額236,697,000港元。供股股份在各方面與現有股份享有同等地位。

18. SHARE CAPITAL *(Continued)*

Details of the Share Reorganisation and Rights Issue are briefed out in the Company's announcements dated 14 August 2025, 19 September 2025, 30 October 2025, 6 November 2025 and 17 November 2025 respectively, the circular of the Company dated 29 August 2025 relation to the Capital Reorganisation and the prospectus of the Company dated 2 December 2025 in relation to the Rights Issue.

18. 股本 *（續）*

股份重組及供股的詳情已分別刊載於公司於二零二五年八月十四日、二零二五年九月十九日、二零二五年十月三十日、二零二五年十一月六日及二零二五年十一月十七日之公告，以及公司於二零二五年八月二十九日刊發有關資本重組的通函，以及公司於二零二五年十二月二日刊發有關供股的招股章程。

19. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as those disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related and connected parties which are not members of the Group:

19. 關聯人士交易

本公司與其屬於本公司關聯人士之附屬公司進行之交易已於綜合賬目時對銷，並無於本附註披露。除綜合財務報表其他部分披露者外，本集團與非本集團成員公司之關聯及關連人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Loan interest to fellow subsidiaries	支付予關聯子公司借貸的利息	**9,161**	8,826
Loan interest to immediate holding company	予直接控股公司之人借貸利息	**57**	78
Other payables and accruals to a shareholder*	其他應付款及應計提予一名股東 *	**(2,156)**	(2,080)
Other receivables from companies controlled by a shareholder (net of expected credit losses)*	自股東控制之公司的其他應收款項（扣除預期信貸損失後）*	**7,106**	7,260

* *The amounts due were unsecured, interest-free and repayable on demand.*

* *款項為無擔保、無利息及按需償還。*

20. DISPOSAL OF SUBSIDIARIES

On 29 April 2026, the Group entered an equity transfer agreement for disposal of its interests in Di Maria Limited ("**Di Maria**") which carried investments in two fellow subsidiaries with the principal business of oil gas pipeline transportation in Xinjiang, China. On 28 May 2026, the Group received a consideration of sales of its 100% interests in Di Maria of RMB5,000,000 (equivalent to approximately HK$5,750,000). On 25 June 2026, former directors have resigned and new directors have been appointed. The details are as follows:

20. 出售附屬公司

於二零二六年四月二十九日，本集團訂立一份股權轉讓協議，以出售其於迪瑪利亞有限公司(「**迪瑪利亞**」)之權益。迪瑪利亞持有兩間主要業務為於中國新疆從事石油天然氣管道運輸之同系附屬公司之投資。於二零二六年五月二十八日，本集團收取出售其於迪瑪利亞百分之百權益之代價人民幣5,000,000元(等值約5,750,000港元)。於二零二六年六月二十五日，前任董事已辭任而新董事被委任。詳情如下：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日 止六個月 2026 二零二六年 *HK$'000* *千港元*
Net assets disposed of:	**出售淨資產：**	
Property, plant and equipment	物業、廠房及設備	**7,970**
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**1,939**
Cash and bank balances	現金及銀行結餘	**1,514**
Other payables and accruals	其他應付款項及應計項目	**(4,725)**
		6,698

		2026 二零二六年 *HK$'000* *千港元*
Consideration received:	**所得代價：**	
Cash consideration	現金代價	**5,750**

20. DISPOSAL OF SUBSIDIARIES *(Continued)*

20. 出售附屬公司*(續)*

Analysis of net inflow of cash and cash equivalents in respect of disposal of businesses:

有關業務出售之現金及現金等價物淨流入分析：

		HK$'000 千港元
Cash consideration	現金代價	5,750
Cash and cash equivalents disposed	已出售之現金及現金等價物	(1,514)
Net inflow of cash and cash equivalents	**現金及現金等價物之淨流入**	**4,236**
Gain on disposal of subsidiaries:	**出售附屬公司的收益：**	
Consideration received or receivable	所得或應收代價	5,750
Net assets disposed of	已出售之淨資產	(6,698)
Non-controlling interests	非控股權益	4,549
Reclassification adjustment of exchange differences arising from disposed subsidiaries from equity to profit or loss	因出售附屬公司而產生之滙兑差額由權益重新分類至損益之調整	(25)
Gain on disposal of subsidiaries	出售附屬公司的收益	3,576

21. EVENTS AFTER THE REPORTING PERIOD

21. 關聯人士交易

There were no important events affecting the Group, which occurred after the end of the six months ended 30 June 2026 and up to the date of this report.

於截至二零二六年六月三十日止六個月及至本報告日期之後，本集團並無發生任何重大事件對本集團造成影響。

(1) Company Overview

The principal activity of China Energy Development Holdings Limited (the "**Company**") is investment holding. The Company, through its major subsidiaries, is principally engaged in (i) oil and gas exploration; (ii) distribution of natural gas; (iii) sales of food and beverages and (iv) money lending business.

Our Group's principal activities are exploration, development, production and sales of oil and natural gas. As at the date of this report, our Group currently has two key projects: (i) Kashi Project, which is an oil and natural gas exploration, development and production project; and (ii) a project primarily engaged in the transportation and sales of natural gas pipelines situated in the Xinjiang region of the PRC.

The Company's indirectly wholly-owned subsidiary, China Era Energy Power Investment (Hong Kong) Limited ("**China Era**") entered into a petroleum contract ("**Petroleum Contract**") with China National Petroleum Corporation ("**CNPC**") for the drilling, exploration, development and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC ("**Kashi Project**").

Since 19 August 2016, the Company has owned 51% equity interest of Karamay Fuhai Petroleum Chemical Engineering Co., Limited. This subsidiary in turn owns 51% equity interest of Karamay Weirun Gas Company Limited. Such company's principal activities are mainly operations of natural gas pipeline transportation and sales in the neighbouring region of Karamay City, Xinjiang, PRC ("**Karamay Project**").

The Group disposed of its entire equity interest of Di Maria Limited on 25 June 2026 and the transaction of the disposal was fully recognised for the six months ended 30 June 2026.

(1) 公司簡介

中國能源開發控股有限公司(「**本公司**」)之主要業務為投資控股。本公司透過其主要附屬公司主要從事(i)油氣勘探;(ii)天然氣分銷;(iii)銷售食品及飲料;及(iv)放債業務。

本集團主要業務為勘探、開發、生產及銷售石油及天然氣，截至本報告發行日期，本集團現行擁有兩個主要項目:(i)喀什項目，為一個石油天然氣勘探、開發及生產項目和(ii)一個以天然氣管輸送和銷售為首要業務均位於中國新疆境內。

本公司之間接全資附屬公司中國年代能源投資(香港)有限公司(「**中國年代**」)與中國石油集團有限公司(「**中國石油集團**」)訂立一份石油合約(「**石油合約**」)，於中國新疆塔里木盆地喀什北區塊之指定地點鑽探、勘探、開發及生產石油及／或天然氣(「**喀什項目**」)。

從二零一六年八月十九日開始，本公司已擁有克拉瑪依富海石油化工有限公司* 51%之股權，該附屬公司依次擁有克拉瑪依偉潤燃氣有限公司* 51%之股權，公司主要業務是在中國新疆克拉瑪伊市鄰近地區(「**克拉瑪伊項目**」)營運天然氣管道輸送和銷售。

本集團已於二零二六年六月二十五日已出售其於迪瑪利亞有限公司之全部股權，並已於截至二零二六年六月三十日止期間全面確認該項出售之交易。

* *僅供識別*

(2) Business Review

In the first half of 2026, strong resilience was demonstrated in domestic economic recovery. In the first two quarters, China's GDP grew by 4.7% year-on-year, as prices began to show marginal increase, and the overall economy maintained a stable and progressive development trend. Gas industry in China, where policy support and market challenges co-exist, underwent profound changes.

Challenges persist on the demand side of domestic natural gas, with China's apparent natural gas consumption marginally increased by 1.6% year-on-year to approximately 133 billion cubic meters from January to June this year. The supply side is another story. The nation has accelerated the implementation of its strategy to diversify energy imports, increasing imports of pipeline gas to effectively ensure a stable balance between supply and demand in the domestic market.

In the first half of the financial year, the Group was, as always, committed to safety production; and seized policy opportunities for the gas business and explored users' gas demand.

(a) Exploration, Production and Distribution of Natural Gas Segment

The Petroleum Contract of the Kashi Project is for a term of 30 years commencing on 1 June 2009.

Under the Petroleum Contract, the Group shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development, and production of natural gas and/or oil within the site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively.

(2) 業務回顧

於二零二六年上半年，國內經濟復甦展現出強勁韌性。於首兩個季度，中國國內生產總值按年增長4.7%，物價開始呈現邊際上升，整體經濟保持穩定及漸進發展之趨勢。中國之天然氣行業在政策支持與市場挑戰並存下，經歷深刻變化。

於國內天然氣需求方面，挑戰仍然存在，中國表觀天然氣消耗量於本年一月至六月按年僅上升1.6%，至約1,330億立方米。供應方面則呈現另一情況。國家加快推進能源進口多元化戰略，增加管道天然氣進口，以有效確保國內市場供需之穩定平衡。

於本財政年度上半年，本集團一如既往致力於安全生產，並把握天然氣業務之政策機遇，探索用戶之天然氣需求。

(a) 勘探，生產及分銷天然氣分部

喀什項目的石油合約自二零零九年六月一日起，為期三十年。

根據石油合約，本集團將採用其適當和先進的技術以及管理專才，指派稱職的專家在該地盤進行勘探、開發及生產天然氣及／或石油。根據石油合約，倘在該地盤內發現任何油田及／或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies. On 6 December 2017, China Era and CNPC entered into a supplemental and amendment agreement to the Petroleum Contract (the "**Supplemental Agreement**") extending the First Phase exploration period to 5 December 2017. On 20 June 2019, China Era and CNPC entered into a second supplemental agreement to the Petroleum Contract (the "**2nd Supplemental Agreement**") to set out the amount of profit sharing between 2009 and 2017. The filing of the Overall Development Program ("**ODP**") was completed on 8 July 2019, and the development period of the Kashi Project commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the Gas Sales Agreement ("**GSA**") was signed on 27 April 2020.

根據石油合約，勘探期為6年。管理層於期內在勘探和研究方面投入大量資源。於二零一七年十二月六日，中國年代與中國石油集團訂立一份石油合約的補充及修訂協議(「**補充協議**」)，將勘探期第一階段延長至二零一七年十二月五日。於二零一九年六月二十日，中國年代與中國石油集團訂立第二份石油合約補充協議(「**第二份補充協議**」)，協議內載列二零零九年至二零一七年的溢利分成金額。總體開發方案(「**總體開發方案**」)已於二零一九年七月八日完成備案，而喀什項目的開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議(「**售氣協議**」)於二零二零年四月二十七日已簽署。

The Group's exploration, production and distribution of natural gas segment comprises the natural gas exploration, production and distribution under Kashi Project and the Group's natural gas distribution operation in Karamay, Xinjiang, the PRC. During the six months ended 30 June 2026, this segment contributed revenue of approximately HK$98,138,000 (six months ended 30 June 2025: approximately HK$118,833,000). Regarding the Kashi Project, the Group's sharing of natural gas under the Petroleum Contract was approximately 154.7 million cubic meters ("**MMm^3**") for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately 180.2 MMm^3).

本集團天然氣勘探、生產及分銷分部包括喀什項目項下的天然氣勘探、生產及分銷和本集團於中國新疆克拉瑪依的天然氣分銷業務。截至二零二六年六月三十日止期內，本分部貢獻收益約98,138,000港元(截至二零二五年六月三十日止六個月：約118,833,000港元)。截至二零二六年六月三十日止六個月，關於喀什項目，本集團於石油合約項下的天然氣已分配大約154.7百萬立方米(「**百萬立方米**」)(截至二零二五年六月三十日止六個月：約180.2百萬立方米)。

(b) Sales of Food and Beverages Business

For the six months ended 30 June 2026, the Group did not record any revenue from the sales of food and beverages business segment (six months ended 30 June 2025: Nil). The Group will continue to keep track of the economic environment and review the future allocation of resources as and when required.

(c) Money Lending Business

For the six months ended 30 June 2026, no revenue was generated from the money lending business operated by its indirect wholly-owned subsidiary, Zhong Neng Finance Ltd., a licensed money lender under the Money Lenders Ordinance (Cap.163, Laws of Hong Kong) (six months ended 30 June 2025: Nil). Due to uncertainties on recent slow economic recovery, the Group continued to adopt a stringent credit policy to mitigate the credit risk arising from the money lending business.

(3) Operating Results

During the six months ended 30 June 2026, the Group recorded a revenue in the amount of approximately HK$98.1 million (six months ended 30 June 2025: approximately HK$118.8 million). The Group's revenue was principally derived from the exploration, production and distribution of natural gas segment of approximately HK$98.1 million (six months ended 30 June 2025: approximately HK$118.8 million). During the six months ended 30 June 2026, neither the money lending business segment nor the sales of food and beverages segment contributed any revenue to the Group (six months ended 30 June 2025: both Nil).

(b) 銷售食品及飲料業務

截至二零二六年六月三十日止六個月，本集團並沒有從銷售食品及飲料業務分部錄得任何收益（截至二零二五年六月三十日止六個月：無）。本集團將繼續觀察經濟環境，並於必要時審核未來的資源分配。

(c) 放債業務

截至二零二六年六月三十日止六個月，本集團一間間接全資附屬公司中能財務有限公司（根據香港法例第163章《放債人條例》的持牌放債人）經營的放債業務並無帶來收益（截至二零二五年六月三十日止六個月：無）。由於最近經濟恢復緩慢，本集團繼續採取嚴謹的信貸政策，以緩解放債業務產生的信貸風險。

(3) 經營業績

截至二零二六年六月三十日止六個月，本集團錄得收益約98.1百萬港元（截至二零二五年六月三十日止六個月：約118.8百萬港元）。本集團的收益主要來自勘探、天然氣分部生產及分銷約98.1百萬港元（截至二零二五年六月三十日止六個月：約118.8百萬港元）。截至二零二六年六月三十日止六月份期間，放債業務分部及銷售食品及飲料分部均並未為本集團貢獻有任何收益（截至二零二五年六月三十日六月份期間：均無）。

The Group's revenue declined by approximately HK$20.7 million or 17.4% period on period to approximately HK$98.1 million for the six months ended 30 June 2026, which was mainly due to repair and maintenance of oil and gas pipeline and processing factory facility for a few weeks in May 2026 during the six months ended 30 June 2026.

本集團的收益於期內下跌約20.7百萬港元或17.4%至截至二零二六年六月三十日止六個月之約98.1百萬港元，其中主要是由於截至二零二六年六月三十日止六個月內於二零二六年五月份油氣管道及處理廠設施維修幾星期。

Profit for the six months ended 30 June 2026 (the "**period**") increased by approximately HK$4.8 million or 48.7% which was mainly due to:

截至二零二六年六月三十日止六個月(「**期內**」)之溢利較去年同期增加約4.8百萬港元或48.7%，主要由於：

(i) gain on disposal of subsidiaries of approximately HK$3.6 million during the period;

(ii) no provisions for impairment of property, plant and equipment and intangible assets made for the period for the reason of balancing off the carrying amount and the recoverable amount of the cash generating units of the property, plant and equipment and intangible assets of the Kashi Project (six months ended 30 June 2025: provision for impairment of property, plant and equipment of approximately HK$2.5 million whereas provision for impairment of intangible assets of approximately HK$9.6 million); and

(iii) income tax credit of approximately HK$7.2 million for the period turning around from income tax charge of approximately HK$7.1 million for the same period last year.

(i) 期內出售附屬公司收益約3.6百萬港元；

(ii) 期內並無就喀什項目物業、廠房及設備及無形資產計提減值撥備，其原因為抵銷物業、廠房及設備及無形資產之現金產生單位之賬面金額與可收回金額相約(截至二零二五年六月三十日：物業、廠房及設備減值撥備約2.5百萬港元而無形資產減值撥備約9.6百萬港元)；及

(iii) 期內所得稅抵免約7.2百萬港元，由去年同期之所得稅開支約7.1百萬港元轉為抵免。

The above factors outweighed the effect of decrease in revenue by approximately HK$20.7 million for the six months ended 30 June 2026.

以上因素蓋過截止二零二六年六月三十日止六個月收益減少約20.7百萬港元之影響。

Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") decreased from approximately HK$65.9 million for the six months ended 30 June 2025 to approximately HK$41.3 million for the six months ended 30 June 2026 which was in line with the decrease in revenue by approximately HK$20.7 million or 17.4% period-on-period.

息稅折舊及攤銷前盈利(「**EBITDA**」)減少由截至二零二五年六月三十日止六個月之約65.9百萬港元減至截至二零二六年六月三十日止六個月約41.3百萬港元，這與收益減少約20.7百萬港元或17.4%同步。

Provision for impairment of property, plant and equipment of approximately HK$2,537,000 for the six months ended 30 June 2025 decreased to no provision for impairment of property, plant and equipment whereas provision for impairment of intangible assets of approximately HK$9,620,000 for the six months ended 30 June 2025 decreased to no provision for impairment of intangible assets for the six months ended 30 June 2026. This was the result of narrowing down the difference between the recoverable amount of the cash generating unit ("**CGU**") of the Kashi Project as at 30 June 2026 and the carrying amount of the CGU of the Kashi Project as at 30 June 2026.

截至二零二五年六月三十日止六個月物業、廠房及設備減值撥備約2,537,000港元減至截至二零二六年六月三十日止六個月無，而截至二零二五年六月三十日止六個月無形資產減值撥備約9,620,000港元減至截至二零二六年六月三十日止六個月約無。這是由於喀什項目截至二零二六年六月三十日止的現金產生單位(「**現金產生單位**」)的可收回金額與截至二零二六年六月三十日止現金產生單位的賬面金額接近。

For calculation of the recoverable amount of the CGU of the Kashi Project, the key quantitative inputs included the current period and budgeted years' net profit and cash flows generated by the Kashi Project and the pre-tax discount rate of 13.7% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15.8%). The carrying amount of the CGU of the Kashi Project as at 30 June 2026 of approximately HK$1,911,484,000 approximated its recoverable amount of approximately HK$1,910,864,000, and accordingly no impairment provision was recognised in respect of intangible assets or property, plant and equipment.

在計算喀什項目的現金產生單位的可收回金額時，主要的量化輸入數據包括喀什項目本期和預算年度衍生的淨利潤和現金流以及截至二零二六年六月三十日止除稅前折現率13.7%(截至二零二五年六月三十日止六個月：15.8%)。於二零二六年六月三十日，喀什項目的現金產生單位之賬面金額約1,911,484,000港元，接近喀什項目現金產生單位於二零二六年六月三十日的可收回金額約1,910,864,000港元，所以無形資產及物業、廠房及設備沒有減值撥備的預提。

The impairment assessment as at 30 June 2026 was made by the management of the Company with reference to the assessment made by an independent professional valuer as at 31 December 2025. The methodology, the key general and specific assumptions on which the management had based its determination of the CGU's recoverable amount as at 30 June 2026 were similar to those adopted for the assessment as at 31 December 2025 with consideration of certain variables for the six months ended 30 June 2026.

本公司管理層編製於二零二六年六月三十日的減值評估參考二零二五年十二月三十一日一家獨立評估師所做的評估。在決定截至二零二六年六月三十日止的現金產生單位的可收回金額時所依據的方法及主要關鍵一般和具體假設，與於二零二五年十二月三十一日所採用的一致並考慮截止二零二六年六月三十日六個月內若干可變現因素。

Profit attributable to owners of the Company increased by approximately HK$5.6 million or 51.7% to approximately HK$16.4 million for the six months ended 30 June 2026. This was mainly due to the description in the second paragraph of (3) Operating Results on page 37 of this report.

本公司擁有人應佔溢利增加約5.6百萬港元或51.7%至截至二零二六年六月三十日止約16.4百萬港元。這是由於按本報告第37頁(3)經營業績第二段之描述。

A decrease in EBITDA margin by 13.4% period-on-period to 42.0% for the six months ended 30 June 2026 with an increase in net profit margin by 6.6% period-on-period to 14.8% for the six months ended 30 June 2026 was mainly due to the above mentioned reasons for increase in the profit for the period.

截至二零二六年六月三十日止EBITDA利潤率按期減少13.4%至42.0%而截至二零二六年六月三十日止淨利潤率按期增加6.6%至14.8%。主要是由於以上所述利潤有所改善。

Exchange differences on translation of foreign operations

境外業務之匯兑差額

As a result of the appreciation of Renminbi ("**RMB**") against the Hong Kong Dollars ("**HKD**") during the six months ended 30 June 2026, the exchange differences on translation of foreign operations were positively impacted. During the period, the exchange gain attributable to owners of the Company increased from approximately HK$51.2 million for the six months ended 30 June 2025 to approximately HK$70.6 million for the six months ended 30 June 2026. Meanwhile, the exchange difference on translation of foreign operations attributable to non-controlling interests decreased from gain of approximately HK$308,000 for the six months ended 30 June 2025 to gain of approximately HK$301,000 for the six months ended 30 June 2026.

由於截至二零二六年六月三十日止人民幣(「**人民幣**」)對港幣(「**港幣**」)的升值，正面影響本公司擁有人所佔境外業務的匯兑差額。由截至二零二六年六月三十日止六個月滙兑收益約51.2百萬港元增加至截至二零二六年六月三十日止六個月滙兑收益約70.6百萬港元。同時，非控股權益應佔境外業務的匯差額從截至二零二六年六月三十日止六個月的匯兑收益約308,000港元減少至截至二零二六年六月三十日止六個月收益約301,000港元。

Such exchange difference reflected the translation difference of currency between RMB and the HKD in the presentation of condensed consolidated financial statements and did not have any significant impact on the operations of the Group. Therefore, the management does not see the necessity to take any measure at this moment.

該匯兌差額反映在綜合財務報表中人民幣和港幣之間的貨幣折算差額，並沒有對集團的經營產生任何重大影響。因此，管理層認為沒有必要在這個時候採取任何措施。

Natural gas business analysis

天然氣業務分析

Analysis of business performance for the six months ended 30 June 2026

截至二零二六年六月三十日止六個月業務表現分析

The results of operations in exploration, production and distribution of natural gas segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

勘探、生產及分銷天然氣分部的經營業績，以及勘探及評估資產收購及勘探活動產生的成本載列如下：

(a) *Results of operations in exploration, production and distribution of natural gas segment*

(a) *勘探，生產及分銷天然氣分部之經營業績*

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Revenue	收益	**98,138**	118,833
Direct cost	直接成本	**(32,230)**	(25,503)
Other income	其他收入	**948**	1,481
Selling and distribution expenses	銷售及分銷開支	**(9,660)**	(10,564)
Operating expenses	經營開支	**(13,098)**	(13,923)
Amortisation	攤銷	**(8,532)**	(9,506)
Depreciation	折舊	**(14,301)**	(14,023)
Provision of impairment	減值撥備	**–**	(12,157)
Finance costs	融資成本	**(9,037)**	(8,893)
Profit from operations before income tax expenses	除所得稅開支前經營溢利	**12,228**	25,745

(b) *Costs incurred for exploration and evaluation assets acquisitions and exploration activities*

Exploration and evaluation assets

The exploration and evaluation assets mainly represent costs directly associated with exploratory wells (drilling cost and others) that are capitalised and pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered.

During the six months ended 30 June 2026, the Directors considered that the exploration and evaluation assets capitalised in the previous years and utilised for generating revenue in the development stage should be reclassified as oil properties under property, plant and equipment.

During the six months ended 30 June 2026, the Group did not incur any exploration and evaluation cost (six months ended 30 June 2025: Nil), and no exploration and evaluation assets which were reclassified to oil properties under property, plant and equipment during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(b) *勘探及評估資產收購及勘探活動產生之成本*

勘探及評估資產

勘探及評估資產指勘探井之直接相關成本（鑽探成本及其他）已資本化並尚待釐定是否已發現足夠數量的具潛在經濟效益的天然氣儲備。

截至二零二六年六月三十日六個月止，董事認為已於往年度資本化並於發展階段用於產生收益之勘探及評估資產應重新分類為物業、廠房及設備項下之石油物業。

截至二零二六年六月三十日六個月止，集團並沒有產生任何勘探和評估成本（截止二零二五年六月三十日六個月止：無），以及沒有勘探和評估資產被重新分類到物業、廠房和設備下的石油物業（截至二零二五年六月三十日六個月止：無）。

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represented the fair value of listed equity securities based on quoted market price (level 1 fair value measurement) as at 30 June 2026. Decline of financial assets at fair value through profit or loss by approximately HK$2,112,000 or 16.9% period-on-period to approximately HK$10,363,000 as at 30 June 2026 was mainly due to poor stock market sentiment under the slow economic recovery during the six months ended 30 June 2026.

按公平價值計入損益之金融資產之公平價值

按公平價值計入損益之金融資產之公平價值指截至二零二六年六月三十日止六個月基於市場報價之上市股本證券公平價值（第一級公平價值計量）。截至二零二六年六月三十日止六個月按公平價值計入損益之金融資產之公平價值按年減少約2,112,000港元或16.9%至約10,363,000港元，主要是受到截至二零二六年六月三十日止六個月經濟恢復緩慢影響下股票市場氣氛較差。

Account receivables

No additional provision for impairment of accounts receivables was recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil), as the credit risk profile of the major debtor remained unchanged.

應收賬款

截至二零二六年六月三十日止六個月，並無額外確認應收賬款之減值撥備，原因乃主要債務人之信貸風險狀況保持不變（截至二零二五年六月三十日止六個月：無）。

Provisions, other payables and accruals

Provisions, other payables and accruals mainly represent the balances payable to contractors engaged by the Group to perform exploration, evaluation and development works on the area designated in the Petroleum Contract, and the receipt in advance from CNPC as at 30 June 2026. Increase in other payables and accruals by approximately HK$14.3 million or 20.8% to approximately HK$83.0 million as at 30 June 2026 was mainly due to higher payable to contractors during the six months ended 30 June 2026 whereas provisions increased marginally by approximately HK$1.0 million or 4.6% to approximately HK$23.3 million due to exchange difference.

撥備、其他應付款項及應計款項

撥備、其他應付款項及應計款項主要指於二零二六年六月三十日應付予本集團委聘於按石油合約指定之區域進行勘探、評估及開發工作之承建商的結餘及來自中國石油集團之預收款項。其他應付款項及應計款項按年增加約14.3百萬港元或20.8%至於二零二六年六月三十日約83.0百萬港元，主要是在期內與承建商結算增加，同時撥備只輕微增加大約 1.0 百萬港元或 4.6%至大約 23.3 百萬港元由於外匯差額。

Other borrowings

Other borrowings mainly represents unsecured other borrowings of approximately HK$169,644,000 (31 December 2025: approximately HK$246,295,000). Those other borrowings amounted to approximately HK$169,644,000 are repayable before 31 December 2027 or repayable upon demand.

其他借貸

其他借貸指以人民幣計值無抵押貸款約169,644,000港元（於二零二五年十二月三十一日：約246,295,000港元）。其他借貸金額約169,644,000港元需於二零二七年十二月三十一日前償還或按需償還。

(4) Financial Review

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group has outstanding unsecured other borrowings of approximately HK$169,644,000 (as at 31 December 2025: approximately HK$246,295,000). The cash and cash equivalents of the Group were approximately HK$258,464,000 (as at 31 December 2025: approximately HK$295,158,000). The Group's current ratio (current assets to current liabilities) was approximately 142.3% (as at 31 December 2025: approximately 126.5%). The ratio of total liabilities to total assets of the Group was approximately 15.4% (as at 31 December 2025: approximately 18.0%).

As at 30 June 2026, the convertible notes have an outstanding principal amount of HK$232,790,000 (31 December 2025: HK$232,790,000). These convertible notes do not carry any interest, but carry the right to convert the principal amount into ordinary shares of the Company.

The conversion price is HK$6.72 per share (subject to adjustments) and a maximum number of 34,641,369 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the six months ended 30 June 2026, no convertible note was converted to ordinary shares of the Company.

(4) 財務回顧

流動資金、財務資源及資本架構

於二零二六年六月三十日，本集團未償還無抵押其他借貸約169,644,000港元（於二零二五年十二月三十一日：約246,295,000港元）。本集團之現金及等同現金約258,464,000港元（於二零二五年十二月三十一日：約295,158,000港元）。本集團之流動比率（流動資產比流動負債）約為142.3%（於二零二五年十二月三十一日：126.5%）。本集團總負債與總資產之比率約為15.4%（於二零二五年十二月三十一日：18.0%）。

於二零二六年六月三十日，可換股票據未償還本金金額232,790,000港元（於二零二五年十二月三十一日：232,790,000港元）。可換股票據為不計息，但附有權利可將本金額兑換為本公司普通股。

以兑換價為每股6.72港元（可予調整）之可換股票據附帶之兑換權獲悉數行使，可配發及發行最多34,641,369股股份。於截至二零二六年六月三十日止六個月期間，沒有可換股票據獲被兑換為本公司普通股。

(5) Prospects

Exploration, Production and Distribution of Natural Gas

As a key transitional energy source for the transformation of the global energy structure, natural gas is continuously promoting new breakthrough under the guidance of the national energy security and low-carbon strategy in oil and gas exploration and development as well as increasing reserves and production. Details and key milestones of the Kashi Project were disclosed in the Company's circular dated 3 December 2010. In conclusion, the ODP covers an exploration period, a development period and a production period of up to six years (which has been extended by CNPC according to the supplementary agreement). The exploration work of the Kashi North project is being carried out in an orderly manner, and the development plan of the Akemomu gas field is also being optimised and adjusted. A two ways approach is taken to promote the increase in reserves and production of the Kashi North project.

As disclosed in the Company's announcement dated 25 July 2019, the filing of the ODP of Kashi Project was completed on 8 July 2019 and the development period commenced with effect from 9 July 2019. As disclosed in the Company's announcement dated 28 April 2020, the GSA was signed on 27 April 2020. Following the operation of the new gas processing facilities on 1 July 2020, the Joint Management Committee of North Kashi Block Cooperation Project resolved that the commercial production stage commenced with effect from 1 October 2020.

(5) 展望

天然氣勘探、生產及分銷

作為全球能源結構轉型的關鍵過渡能源，天然氣在國家能源安全與低碳戰略的引領下，正持續推動油氣勘探開發與增儲上產取得新突破。喀什項目的詳情和主要里程碑已於本公司二零一零年十二月三日的通函中披露。概括而言，石油合約涵蓋最長六年的勘探期（已根據補充協議由中國石油集團延長），以及開發期和生產期。喀什北項目勘探工作正有序開展，阿克莫木氣田開發方案也在優化調整，雙管齊下推動喀什北項目增儲上產。

誠如本公司日期為二零一九年七月二十五日的公告所披露，喀什項目的總體開發方案已於二零一九年七月八日完成備案，而開發期自二零一九年七月九日起開始生效。誠如本公司日期為二零二零年四月二十八日的公告所披露，售氣協議於二零二零年四月二十七日已簽署。隨着新的產能建設於二零二零年七月一日全面運作，喀什北區塊合作項目聯合管理委員會決議於二零二零年十月一日起進入生商業生產期。

As disclosed in the Company's announcement dated 30 September 2021, in the second half of 2021, new production wells commenced operation or construction at the Akemomu Gas Field, including: (1) the commencement of operations of a new well, WD-1, which was originally designed as an exploratory well and was converted into a production well due to its production of commercial gas flow; (2) the completion of drilling of a new production well, AK1-H8, which is a horizontal well and has been in operation since the first quarter of 2022; and (3) the commencement of drilling of a new production well, AK4-1, which is a vertical well and has been in operation since the first quarter of 2022.

誠如本公司日期為二零二一年九月三十日的公告所披露，於二零二一年下半年，阿克莫木氣田有生產井投產和建設，包括：(1)新井WD-1投產，該井原設計為勘探井，由於產出工業氣流而轉為生產井；(2)新的生產井AK1–H8已經完鑽，該井是水平井，已於二零二二年首季或之前投產；及(3)新的生產井AK4–1已經開鑽，該井是垂直井，已於二零二二年首季投產。

As disclosed in the Company's announcement dated 14 August 2025, upon successful completion of the capital reorganisation and the Rights Issue, the Company intends to use the net proceeds raised from the Rights Issue to further operate and develop the facilities as described on "REASONS FOR THE RIGHTS ISSUE".

如本公司於二零二五年八月十四日刊發之公告所披露，於資本重組及供股成功完成後，本公司將供股所募集之淨所得款項用於進一步營運及發展於「供股原因」一節所述之設施。

Reference is made to the announcement dated 23 December 2025 in relation to, among other things, (1) results of the rights issue on the basis of one (1) rights share for every two (2) adjusted shares held on the record date on a non-underwritten basis; and (2) adjustments to the convertible bonds, for the use of proceeds as mentioned on page 2 of the announcement dated 23 December 2025.

茲提述本公司於二零二五年十二月二十三日刊發之公告，內容涉及其中包括：(一)按每持有兩(2)股經調整股份可獲配一(1)股供股股份之基準，以非包銷方式進行之供股結果；及(二)可換股債券之調整，並就二零二五年十二月二十三日刊發之公告第二頁所述供股所得款項用途。

The gross proceeds from the Rights Issue were approximately HK$238.7 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue were approximately HK$236.7 million. The Company currently intends to apply the net proceeds for additional capital reserve to capture business opportunities for exploration, production and distribution of natural gas in the PRC as set out in the Rights Issue prospectus. Up to the date of this report, the progress of the use of the proceeds is on right track without any changes of the original plan of the use of proceeds.

供股之總所得款項約為238.7百萬港元，扣除所有相關費用後之供股淨所得款項約為236.7百萬港元。本公司目前擬將淨所得款項用作額外資本儲備，以把握於中國之天然氣勘探、生產及分銷業務之商機，詳情載於供股招股章程。直至本報告日期，所得款項之使用進度均按原定計劃進行，並無任何變更。

The Company is taking the remedial actions for the problems incurred on the production of natural gas such as the reason of flooding in the North Kashi Gas Field and monitors closely on the progress. The Company also coordinates with CNPC, the Chinese Partner, for any possible ways to improve the operations and drive up our sales revenue as far as possible.

本公司正對喀什北氣井區域所遇到的水侵等問題進行補救行動並密切留意進度。本公司亦與中國石油集團（中方合作伙伴）協調以可行之辦法去改善業務及盡可能推進銷售收益。

The Company's management will continue to follow up with potential lenders and investors with a view to secure additional debt and/or equity funding to finance the further development of the project.

本公司管理層將繼續與潛在貸款方及投資者跟進，為該項目的進一步發展尋求額外債務及╱或股本融資。

Further announcement(s) will be made by the Company as and when there is any significant progress of the Kashi Project.

本公司將於喀什項目取得重大進展時另行發出公告。

Sales of Food and Beverages Business

銷售食品及飲料業務

The management has adopted a cautious approach to manage the operations of the food and beverages segment. The Group will assess the value and performance of this segment periodically, and continue to keep track of the economic environment and review the future allocation of resources as needed.

管理層已採取審慎態度管理食品及飲料分部的營運。本集團會定期評估該分部的價值及業績，繼續觀察經濟環境並於必要時檢討未來的資源分配。

Money Lending Business

放債業務

The management has taken a prudent approach in money lending business in view of the uncertainties surrounding the economic outlook. The management will continue to look for high-quality borrowers in order to minimise the risk of default.

管理層鑒於週邊經濟展望不穩定，所以採取保守態度於放債業務。管理層將繼續尋覓高質素借方，以減少拖欠還款的風險。

(6) Disposal of subsidiaries

On 29 April 2026 (after trading hours), Silverwise Limited (as vendor), a direct wholly-owned subsidiary of the Company), Momoe Limited (as purchaser), an independent third party), and Di Maria Limited ("**Di Maria**"), as the target company, entered into an equity transaction agreement (the "**Equity Transaction Agreement**"), pursuant to which Silverwise Limited conditionally agreed to sell, and Momoe Limited conditionally agreed to purchase, the Sale Equity at the consideration ("**Consideration**") of RMB5,000,000 (the "**Disposal**").

The principal terms of the Equity Transaction Agreement are as follows:

Equity Transaction Agreement

Date

29 April 2026 (after trading hours)

Parties

(1) Silverwise Limited, as vendor;

(2) Momoe Limited, as purchaser; and

(3) Di Maria, as the target company.

To the best knowledge, information and belief of the Board and after making all reasonable enquiries, Momoe Limited and its ultimate beneficial owners are independent third parties.

(6) 出售附屬公司

於二零二六年四月二十九日(交易時段後),Silverwise Limited(作為賣方,本公司之直接全資附屬公司)、Momoe Limited(作為買方,獨立第三方)及迪瑪利亞有限公司(「**迪瑪利亞**」)(目標公司)訂立股權交易協議(「**股權交易協議**」)。根據該協議,Silverwise Limited有條件同意出售,而Momoe Limited有條件同意購買出售股權,代價(「**代價**」)為人民幣5,000,000元(「**出售**」)。

股權交易協議之主要條款如下:

股權交易協議

日期:

二零二六年四月二十九日(交易時段後)

訂約方:

(1) Silverwise Limited,作為賣方;

(2) Momoe Limited,作為買方;及

(3) 迪瑪利亞,作為目標公司。

據董事會經作出一切合理查詢後所深知、盡悉及確信,Momoe Limited及其最終實益擁有人均為獨立第三方。

Subject assets to be Disposed

Silverwise Limited has conditionally agreed to sell the 100% of the registered capital of Di Maria (the "**Sale Equity**") to Momoe Limited.

Immediately prior to the Disposal, Di Maria was a direct wholly-owned subsidiary of the Group.

Upon completion, the Group will no longer have any interests in Di Maria.

Consideration and Basis of the Consideration

Silverwise Limited and Momoe Limited have agreed that RMB5,000,000 of the Consideration shall be satisfied by way of full cash settlement. Pursuant to the terms of the Equity Transaction Agreement, the cash Consideration of RMB5,000,000, being the full cash Consideration, shall be paid by Momoe Limited in cash within twenty (20) business days after the signing of the Equity Transaction Agreement.

The Consideration of the Disposal was arrived at after arm's length negotiations between Silverwise Limited and Momoe Limited on normal commercial terms with reference to (i) the audited consolidated net asset value of Di Maria as at 31 December 2025 in an aggregate amount of approximately HKD26,160,701 which combined (1) audited net asset value of Di Maria of approximately HKD2,757,518, (2) adjusted net asset value of 51% of an indirectly held subsidiary of HKD5,463,162 and (3) adjusted net asset value of 26.01% of an indirectly held subsidiary of HKD79,265,554 and (ii) the reasons for and benefits of the Disposal as set out in the section headed "Reasons for and benefits of the Disposal".

擬出售的標的資產

Silverwise Limited已有條件同意向Momoe Limited出售該出售股權(「**出售股權**」)。出售股權相當於迪瑪利亞100%註冊資本。

緊接出售事項前，迪瑪利亞為本集團的直接全資附屬公司。

完成後，本集團將不再於迪瑪利亞持有任何權益。

對價及對價基準

Silverwise Limited及Momoe Limited已同意，對價中人民幣5,000,000元將以全現金方式支付。根據股權交易協議條款，現金對價人民幣5,000,000元須由Momoe Limited於股權交易協議簽署後二十(20)個營業日內以現金方式支付。

出售事項的對價經Silverwise Limited與Momoe Limited按正常商業條款公平磋商後釐定，並參考：(i) 迪瑪利亞於二零二五年十二月三十一日之經審核綜合資產淨值合共金額約為26,160,701港元，包含(1) 迪瑪利亞經審核淨資產值約2,757,518港元、(2)間接持有附屬公司51%之調整後資產淨值5,463,162港元，以及(3)間接持有附屬公司26.01%之調整後資產淨值79,265,554港元；及(ii)「出售之原因及裨益」一節所載之原因及裨益。

Conditions precedent

Completion of the Disposal, the operation handover, the filing or approval with the competent commerce authority, the registration of the transfer of the Sale Equity with the relevant market regulation authority, and the handover of the licences, certificates, chops and corporate documents of Di Maria are subject to the following conditions precedent being fulfilled, including but not limited to:

(1) Silverwise Limited having completed all applicable compliance and disclosure procedures (if any) in respect of the Equity Transaction Agreement and the transactions contemplated thereunder in accordance with the Listing Rules, and having obtained all necessary approvals from the Shareholders and/or the Board, if required; and

(2) Momoe Limited having fully settled the Consideration in accordance with the terms of the Equity Transaction Agreement.

If the Disposal cannot proceed as a result of the failure to complete the applicable approvals, compliance and disclosure procedures under the Listing Rules, the failure to obtain the necessary approvals from the Shareholders and/or the Board, if required, or the failure to obtain or complete the relevant approvals or filing with the competent commerce authority, Silverwise Limited shall not be liable for breach of contract, and shall only be required to refund, without interest, all cash amounts received by it from Momoe Limited in accordance with the Equity Transaction Agreement.

If, on or before the Long Stop Date, the condition precedent set out in paragraph (1) above has not been fulfilled, the Equity Transaction Agreement shall automatically terminate. Within twenty (20) business days after such automatic termination, Silverwise Limited shall refund, without interest, all cash amounts received from Momoe Limited. Save as otherwise provided in the Equity Transaction Agreement, no party shall have any claim against the other parties arising from such automatic termination. The provisions relating to confidentiality, dispute resolution, notices and service shall survive after the termination of the Equity Transaction Agreement.

先決條件

出售事項的完成、業務交接、向主管商務部門備案或審批、向相關市場監督管理部門辦理出售股權轉讓登記，以及迪瑪利亞牌照、證書、印鑑及公司文件的移交，須先滿足下列先決條件，包括但不限於：

(1) Silverwise Limited已根據上市規則就股權交易協議及其項下擬進行的交易完成所有適用的批准、合規及披露程序，並已取得股東及╱或董事會（倘有需要）的所有必要批准；及

(2) Momoe Limited已根據股權交易協議條款悉數結清對價。

倘出售事項因未能完成上市規則項下的適用批准、合規及披露程序、未能取得股東及╱或董事會（倘有需要）的必要批准，或未能取得或完成主管商務部門的相關批准或備案而未能進行，Silverwise Limited概不承擔違約責任，並僅須退還其根據股權交易協議從Momoe Limited收取的全部現金款項（不計利息）。

倘於最後截止日期或之前，上文第(1)段所載的先決條件尚未達成，股權交易協議將自動終止，而債務更替協議（如已訂立）將自動終止並自始無效。於該自動終止後二十(20)個營業日內，Silverwise Limited須退還從Momoe Limited收取的全部現金款項（不計利息）。除股權交易協議另有規定外，任何訂約方均不得因該自動終止而向其他訂約方提出任何索償。有關保密、爭議解決、通知及送達的條款將於股權交易協議終止後持續有效。

Payment terms

The payment of the Consideration to be made by Momoe Limited pursuant to the Equity Transaction Agreement shall be settled within twenty (20) business days after the signing of the Equity Transaction Agreement, Momoe Limited shall pay the Cash Consideration of RMB5,000,000 in cash in one lump sum to the bank account designated by Silverwise Limited.

付款條款

Momoe Limited須根據股權交易協議於簽署該協議後二十(20)個營業日內結清代價，並須以一次性現金方式支付人民幣5,000,000元之現金代價至Silverwise Limited指定之銀行賬戶。

Liability for breach of contract

Each party to the Equity Transaction Agreement shall strictly perform its obligations in accordance with the terms of the Equity Transaction Agreement. Unless otherwise provided in the Equity Transaction Agreement, if any party fails to perform any of its obligations under the Equity Transaction Agreement, including, without limitation, its obligations in respect of cooperation, Completion, delivery of documents and materials, change of name and disposal of chops, such party shall be deemed to be in breach of contract and shall compensate the non-defaulting party for all economic losses suffered by it, including but not limited to legal fees, preservation fees, notarization fees, litigation fees and other costs and expenses incurred by the non-defaulting party in enforcing its rights.

違約責任

股權交易協議各訂約方須根據股權交易協議條款嚴格履行其義務。除股權交易協議另有規定外，倘任何訂約方未能履行其於股權交易協議項下的任何義務（包括但不限於有關合作、完成、文件及資料交付、名稱變更及印鑑處置的義務），則該訂約方將被視為違約，並須賠償守約方所遭受的一切經濟損失，包括但不限於法律費用、財產保全費、公證費、訴訟費及守約方為執行其權利而產生的其他成本及開支。

Completion of Disposal

On 28 May 2026, Silverwise Limited has received the cash consideration of RMB5,000,000 in full from Momoe Limited.

On 25 June 2026, former directors have resigned and new directors have been appointed.

On 14 August 2026, Silverwise Limited has delivered all the statutory documents of Di Maria to Momoe Limited's designated address.

完成出售

於二零二六年五月二十八日，Silverwise Limited已自Momoe Limited悉數收取人民幣5,000,000元之現金代價。

於二零二六年六月二十五日，前任董事已辭任而新董事被委任。

於二零二六年八月十四日，Silverwise Limited 已遞送所有迪瑪利亞的官方文件予 Momoe Limited 指定地址。

Information on the Group

The principal activity of the Company is investment holding. Its principal activities are production and distribution of the natural gas in the PRC.

有關本集團的資料

本公司的主要業務為投資控股。其主要業務為於中國生產及分銷天然氣。

Information on the Parties

Silverwise Limited

Silverwise Limited is a company incorporated under the laws of the British Virgin Islands on 17 November 2006 with limited liability and a direct wholly owned subsidiary of the Company.

Momoe Limited

Momoe Limited is a limited liability company established in the British Virgin Islands which is an independent third party not connected with the Company or any of its subsidiaries.

Information on Di Maria

Di Maria is a limited liability company established under the laws of Hong Kong on 28 August 2014 and its entire equity interests are held by Silverwise Limited with a registered capital of HKD10,000. Di Maria is primarily engaged in the investment and operation of oil and gas pipeline transportation in the PRC through two indirectly held subsidiaries in Karamay, Xinjiang, the PRC.

Assessment by the Company

The Company has made an assessment of size tests as required by the Listing Rules of the Stock Exchange.

有關訂約方的資料

Silverwise Limited

Silverwise Limited為一間於二零二六年十一月十七日根據英屬維京爾群島法律註冊成立的有限責任公司，並為本公司之直接全資附屬公司。

Momoe Limited

Momoe Limited為一間於英屬維京爾群島成立的有限公司，屬獨立第三方，與本公司及其附屬公司並無任何關係。

迪瑪利亞的資料

迪瑪利亞為一間於二零一四年八月二十八日根據香港法律成立的有限公司，其全部股權由Silverwise Limited持有，註冊資本為10,000港元。迪瑪利亞主要從事於中國之油氣管道輸送之投資及營運，並透過位於中國新疆克拉瑪依市之兩間間接持股附屬公司進行。

公司之評估

本公司已根據聯交所上市規則之規定進行規模測試評估。

Reasons for and benefits of the Disposal

Di Maria is principally engaged in the investment and operation of oil and gas pipeline transportation in Karamay City, Xinjiang Province, the PRC. Due to unsatisfactory business performance for the past few financial years, the Board was of the view that the Disposal, helped improve the overall management efficiency of the Group's business, optimised the resource allocation of the Group. The cash flow of the Group could be further enhanced at the same time. The Board believed that the Disposal is beneficial for and will not affect the business and financial performance of the Group. By reasons of the above, the Directors (including the independent non-executive Directors) considered that the terms of the Equity Transaction Agreement (including the Consideration) are on normal commercial terms, fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole.

出售事項之理由及裨益

迪瑪利亞主要在中國新疆省克拉瑪伊店市從事油氣管道輸送的投資及營運。由於近年來的業績表現不盡理想，董事會認為，出售事項有助於提高本集團業務的整體管理效率，優化本集團的資源配置。同時，本集團的現金流量亦可進一步增強。董事會認為，出售事項對本集團有利，且不會影響本集團的業務及財務表現。基於上述理由，董事（包括獨立非執行董事）認為，股權交易協議的條款（包括對價）乃按正常商業條款訂立，屬公平合理，且出售事項符合本公司及股東的整體利益。

Implications under the Listing Rules

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are less than 5%, the Disposal does not constitute notifiable transaction for the Company and is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

上市規則的涵義

由於有關出售事項的最高適用百分比率（定義見上市規則第14.07條）均低於5%，出售事項並不構成本公司的一項須予披露交易，且不受制於上市規則第14章項下的報告及公告規定。

Treasury Management and Policies

The Group adopts a prudent approach for its cash management and risk control. The objective of the Group's treasury policies is to minimise risks and exposures due to fluctuations in foreign currency exchange rates and interest rates.

Cash has generally been placed in short-term deposits denominated in HKD, US dollar, and RMB. The Group has obtained bank facilities and borrowings with stable interest rates. The Group does not foresee any significant interest rate risks. The Group's transactions and investments are mostly denominated in Hong Kong dollar and Renminbi. As the Group's policy is to have its operating entities to operate in their corresponding local currencies to minimise currency risks, the Group does not anticipate any material foreign exchange exposures and risks.

During the period under review, no hedging transactions related to foreign exchange had been made, proper steps will be taken when the management considers appropriate.

庫務管理及政策

本集團採取審慎現金管理及風險監控方針。本集團之庫務政策旨在將外幣匯率及利率波動之風險減至最低。

現金一般存置於以港元、美元及人民幣計值之短期存款。本集團以穩定之利率取得銀行融資及借貸。本集團預期不會有重大利率風險。本集團之交易及投資大多數以港元、美元及人民幣計值。由於本集團的政策為讓其經營實體以其各自的地方貨幣經營，以減低貨幣風險，因此本集團預期無需承擔任何重大的匯兑風險。

於回顧期內，本集團概無作出有關外匯之對沖交易，且將於管理層認為合適時採取適當措施應對。

Directors' Interests and Short Positions in Shares

As at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "**SFO**") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份的權益及淡倉

於二零二六年六月三十日，本公司董事或高級行政人員並沒有於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等所當作或視為的權益或淡倉），或根據證券及期貨條例第352條規定本公司須載入登記冊的權益或淡倉，或標準守則規定須知會本公司及聯交所的權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購入股份或債券的權利

本公司或其任何附屬公司於截至二零二六年六月三十日止六個月內並無訂立任何安排致使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

Share Option Schemes

There was no share option scheme as at 30 June 2026.

購股權計劃

於二零二六年六月三十日，沒有購股權計劃。

Substantial Shareholders' Interests and Short Position

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

主要股東的權益及淡倉

於二零二六年六月三十日，董事或本公司高級行政人員以外之人士於本公司的股份及相關股份中持有證券及期貨條例第336條規定本公司須載入登記冊的權益或淡倉如下：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders 股東姓名／名稱	Nature of interests 權益性質	Number of shares 股份數目	Number of underlying shares 相關股份數目	Total number of shares and underlying shares 股份及相關股份總數	Approximate percentage of issued share capital *(Note 1)* 佔已發行股本概約百分比 *(附註1)*
Alpha Eagle Limited *(Note 2)* 佳鷹有限公司 *(附註2)*	Interest of controlled corporation 受控制法團的權益	36,375,000	–	36,375,000	7.97%
	Beneficial owner 實益擁有人	233,486,529	–	233,486,529	51.18%
Cypress Dragons Limited *(Note 2)* 柏龍有限公司 *(附註2)*	Beneficial owner 實益擁有人	36,375,000	–	36,375,000	7.97%
Xinjiang Mingxin Oil and Gas and Exploration Development Company Limited* *(Note 2)* 新疆明鑫聚合油氣勘探開發有限公司 *(附註2)*	Interest of controlled corporation 受控制法團的權益	269,861,529	–	269,861,529	59.15%
Xinjiang Xintai Natural Gas Co., Ltd.* *(Note 2)* 新疆鑫泰天然氣股份有限公司 *(附註2)*	Interest of controlled corporation 受控制法團的權益	269,861,529	–	269,861,529	59.15%
Ming Zaiyuan *(Note 2)* 明再遠 *(附註2)*	Interest of controlled corporation 受控制法團的權益	269,861,529	–	269,861,529	59.15%
U.K. Prolific Petroleum Group Company Ltd. *(Note 3)* 英國沃邦石油集團有限公司 *(附註3)*	Beneficial owner 實益擁有人	46,500,000	34,641,369	81,141,369	17.79%
Wang Guoju *(Note 3)* 王國巨 *(附註3)*	Interest of controlled corporation 受控制法團的權益	46,500,000	34,641,369	81,141,369	17.79%

Notes:

1. Approximate percentage of issued share capital was stated as at 30 June 2026. As at 30 June 2026, the total number of issued shares was 456,200,400.

2. Based on the disclosure of interest ("**DI**") filings, Alpha Eagle Limited ("**Alpha Eagle**") is interested in 269,861,529 shares of the Company ("**Shares**") (long position) whereas Cypress Dragons Limited ("**Cypress Dragons**") is interested in 36,375,000 Shares (long position). Cypress Dragons is entirely controlled by Alpha Eagle whereas Alpha Eagle is entirely controlled by Xinjiang Mingxin Oil and Gas Exploration and Development Company Limited. ("**XMX**"), which in turn is controlled by Xinjiang Xintai Natural Gas Co., Ltd. ("**XTRQ**") through its holding of 65.0% of the total issued share capital of XMX. Mr. Ming Zaiyuan is interested in 269,861,529 Shares of the Company through his holding of 41.07% of the total issued share capital of XTRQ.

3. Based on the DI filings, U.K. Prolific Petroleum Group Company Limited ("**UK Prolific**") is interested in 46,500,000 Shares and convertible notes (the "**Convertible Notes**") in the principal amount of HK$232,790,000 due in 2041 not carrying any interest with right to convert the Convertible Notes into 34,641,369 Shares at a conversion price of HK$6.72 per Share. Based on the DI filings, UK Prolific is entirely controlled by Mr. Wang Guoju.

* *English name is for identification purposes only*

附註：

1. 於二零二五年十二月三十一日的持股百分比。於二零二五年十二月三十一日，已發行股份總數為456,200,400股。

2. 根據權益披露(「**權益披露**」)歸檔，佳鷹有限公司(「**佳鷹**」)實益擁有本公司269,861,529股股份(好倉)而柏龍有限公司(「**柏龍**」)實益擁有本公司36,375,000股股份(好倉)。柏龍由佳鷹全權控制而佳鷹由新疆明鑫聚合油氣勘探開發有限公司(「**新疆明鑫**」)全權控制；新疆鑫泰天然氣股份有限公司(「**新天然氣**」)持有佔新疆明鑫總發行股本的65.0%。明再遠先生通過其持有的新天然氣總發行股本的41.07%，擁有本公司269,861,529股股份。

3. 根據權益披露歸檔，英國沃邦石油集團有限公司(「**英國沃邦**」)於46,500,000股本公司股份(「**股份**」)及本金金額為232,790,000港元於二零四一年到期可換股票據(「**可換股票據**」)中擁有權益，該等可換股票據不計息及附有權利可轉換為最多34,641,369股股份，轉換價每股股份6.72港元。根據權益披露歸檔，英國沃邦由王國巨先生全資擁有。

* *英文名字只供識別*

Purchase, Redemption or Sale of Listed Securities of the Company

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

購買、出售或贖回本公司之上市證券

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

Information on the Non-Operating Use of Funds of the Company by the Controlling Shareholder and Other Related Parties

From 1 January 2026 to 30 June 2026 (the "**Reporting Period**"), there was no non-operating use of funds of the Company by the controlling shareholder of the Company and other related parties.

控制股東及其他關聯方對上市公司的非經營性佔用資金的情況

由二零二六年一月一日至二零二六年六月三十日(「**報告期**」)內，公司不存在控制股東及其他關聯方對上市公司的非經營佔用資金的情況。

Use of proceeds of rights issue

Reference is made to the announcement of the Company dated 14 August 2025 and the prospectus of the Company dated 2 December 2025 (the "**Prospectus**") in relation to the rights issue on the basis of one (1) rights share of the Company (the "**Rights Share**") for every two (2) adjusted shares of the Company held on the record date on a non-underwritten basis (the "**Rights Issue**"). Upon completion of the Rights Issue on 24 December 2025, a total of 152,066,800 Rights Shares at a price of HK$1.57 per Rights Share (the "**Subscription Price**") were issued in accordance with the terms of the Rights Issue, resulting in net proceeds (net of expenses) of approximately HK$236.7 million (the "**Net Proceeds of the Rights Issue**"). The Subscription Price represents a discount of approximately 19.90% to the adjusted closing price of HK$1.96 per adjusted Share (based on the closing price of HK$0.049 per Share as quoted on the Stock Exchange on 13 August 2025, being the last business day on which the Shares were traded on the Stock Exchange prior to the release of the announcement of the Rights Issue, and adjusted for the effect of the Share Reorganisation (as defined in Note 18(a))). The aggregate nominal value of the 152,066,800 Rights Shares is approximately HK$7.6 million. The Group planned to utilise the Net Proceeds of the Rights Issue for additional capital reserve to capture business opportunities for exploration, production and distribution of nature gas in the PRC.

供股資金用途

茲提述本公司於二零二五年八月十四日刊發之公告及於二零二五年十二月二日刊發之供股章程（「**供股章程**」），有關以每持有兩(2)股經調整股份於記錄日期時可獲一(1)股供股股份（「**供股股份**」）的基準，並以不包銷方式進行之供股（「**供股**」）。於二零二五年十二月二十四日完成供股後，根據供股條款合共發行152,066,800股供股股份以每股認購股份1.57港元的價格（「**認購價**」），並錄得約236.7百萬港元之淨收益（扣除開支後）（「**供股淨收益**」）。認購價相對於每股經調整股份1.96港元的經調整收市價，約有19.90%的折讓（基於二零二五年八月十三日股份於聯交所最後一個交易日的收市價每股0.049港元，並已就股本重組的影響作出調整（定義見附註18(a)））。152,066,800股認購股份的總面值約為7.6百萬港元。本集團計劃利用供股的淨收益作為額外的資本儲備，以把握在中國境內天然氣勘探、生產及分銷方面的商機。

Details of the actual use of the Net Proceeds of the Rights Issue are as follows:

供股淨收益之實際用途詳情如下：

		Proposed applications of the net proceeds 供股淨收益之擬定用途 *HK$' million* *百萬港元*	Amount utilised up to 30 June 2026 截至二零二六年六月三十日已動用金額 *HK$' million* *百萬港元*	Unutilised balance as at 30 June 2026 截至二零二六年六月三十日之未動用結餘 *HK$' million* *百萬港元*	Expected amount to be utilised for the year ending 31 December 2026 截至二零二六年十二月三十一日止年度預期動用金額 *HK$' million* *百萬港元*
Production costs and pipeline transportation fees at the gas fields located in the Kashi project at Akemomu, North Kashi Block, Tarim Basin, China (the "**Akemomu Gas Field**") *(Note a)*	位於中國塔里木盆地喀什北區阿克莫木喀什項目之天然氣田（「**阿克莫木氣田**」）的生產成本及管道運輸費用*（附註a）*	100.6	80.0	20.6	20.6
Operating expenses for 3–4 existing stimulation wells (措施井) and surface engineering in 2026 at the Akemomu Gas Field *(Note b)*	於二零二六年在阿克莫木氣田現有三至四口措施井及地面工程之營運開支*（附註b）*	48.2	10.0	38.2	38.2
Partially funding the construction of which planned 3 new production wells (生產井) in or around May 2026 but roll forward to in or around December 2026 at the Akemomu Gas Field *(Note c)*	於二零二六年五月前後計劃在阿克莫木氣田部分資助建設三口新生產井但被順延至二零二六年十二月前後*（附註c）*	87.9	–	87.9	87.9

Notes:

(a) Production costs and pipeline transportation fees at the gas fields located in the Akemomu Gas Field were approximately HK$80.0 million for the six months ended 30 June 2026.

(b) Operating expenses of three (3) to four (4) existing stimulation wells and surface engineering at the Akemomu Gas Field were approximately HK$10.0 million for the six months ended 30 June 2026.

附註：

(a) 截至二零二六年六月三十日止六個月位於阿克莫木氣田的生產成本及管道運輸費用約80.0百萬港元。

(b) 截至二零二六年六月三十日止六個月位於阿克莫木氣田之現有三(3)至四(4)口措施井及地面工程之營運開支約10.0百萬港元。

(c) The construction of three (3) new production wells was expected to be partially funded in or around May 2026 at the Akemomu Gas Field, but as the project is still under final approval of the CNPC and the authorities concerned in the PRC, the construction with the funding will roll forward to December 2026.

(c) 位於阿克莫木氣田之三(3)口新生產井的建設原預期於二零二六年五月前後獲得部分資助，但由於該項目仍有待中國石油集團及中國相關部門最終批准，該建設及資助安排將順延至二零二六年十二月。

As at the date of this report, there is no change in the intended use of proceeds from the Rights Issue.

於本報告日期，供股所得款項的擬定用途並無任何變更。

Information on Illegal External Guarantees

違規對外擔保

During the Reporting Period, the Company had no illegal external guarantee.

報告期內，公司無違規對外擔保情況。

Matters Relating to Insolvency and Restructuring

破產及重整相關事項

There was no matter relating to insolvency and restructuring during the Reporting Period.

報告期內，公司沒有發生破產及重整相關事項。

Material Contracts and Their Performance

重大合同及其履行情況

Trust, contractual and lease arrangement

託管、承包及租賃安排

During the Reporting Period, the Company did not enter into any trust arrangement, contractual arrangement and/or lease arrangement that will generate any profit or loss.

報告期內，公司沒有訂立會產生任何盈利或虧損之對外託管、承包及／或租賃安排。

Material guarantee

重大擔保

During the Reporting Period, there was no material guarantee provided by the Company.

報告期內，公司不存在重大擔保情況。

Other significant contracts

其他重大合同

During the Reporting Period, the Company had no other significant contracts.

報告期內，公司無其他重大合同。

Significant Investments

As at 30 June 2026, the Group did not have any significant investments held except for the financial assets at fair value through profit or loss of approximately HK$10,363,000 (as at 31 December 2025: approximately HK$12,475,000). Financial assets at fair value through profit or loss mainly represented a portfolio of Hong Kong equity shares which are subject to the stock market risk volatility. Recently the stock market is still volatile and the portfolio may still incur unrealised loss, but if the stock market becomes steady in the long run, the performance may turn around from unrealised loss to unrealised gain.

重大投資

於二零二六年六月三十日，除按公平價值計入損益之金融資產之公平價值約10,363,000港元（於二零二五年十二月三十一日：約12,475,000港元）外，集團並無持有任何重大投資。按公平價值計入損益之金融資產主要為一組香港股票投資組合，該等投資組合受股票市場風險波動影響。近期股票市場仍然波動，投資組合或仍會產生未變現虧損，但倘若股票市場於長期趨於穩定，表現或可由未變現虧損轉為未變現收益。

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

重大收購及出售附屬公司、關聯公司及聯營公司

本集團於截至二零二六年六月三十日止六個月內並無重大收購及出售附屬公司、關聯公司及聯營公司事項。

Charge of Assets

During the six months ended 30 June 2026, no assets were charged.

資產抵押

於截至二零二六年六月三十日止六個月期間，並無任何資產被抵押。

Exchange Exposure

The Group mainly operates in Hong Kong and the PRC, and the exposure in exchange rate risks primarily arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been a concern for the Group. It is the Group's policy for its operating entities to operate in their respective local currencies in order to minimise currency risk. After reviewing its current exposure, the Group did not enter into any derivative contracts aimed at minimising exchange rate risks during the period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兑風險主要來自港元及人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。這是本集團的政策讓經營實體以其相關地區貨幣經營業務而降低貨幣風險。本集團檢討當前承受的風險水平後，本集團年內並無為降低匯兑風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

Capital Commitments

資本承擔

The Group's capital commitments at the end of the reporting period are as follows:

於報告期末，本集團之資本承擔如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Contracted but not provided for in respect of:	**已訂約但未就下列事項撥備：**		
– property, plant and equipment and exploration and evaluation expenditures	－物業、廠房及設備及勘探及評估開支	**2,840**	2,840
– capital contribution in subsidiaries	－對附屬公司注資	**119,643**	115,445

The Group had the following capital commitments:

本集團有以下資本承擔：

(a) approximately HK$2,840,000 (of which approximately HK$1,448,000 would be borne by CNPC) (31 December 2025: HK$2,840,000 of which approximately HK$1,448,000 would be borne by CNPC) in respect of capital expenditure of exploration, production and distribution of natural gas segment; and

(a) 就天然氣分部的勘探、生產和分銷的資本開支約2,840,000港元（其中約1,448,000港元由中國石油集團承擔）（二零二五年十二月三十一日：2,840,000港元，其中約1,448,000港元由中國石油集團承擔）；及

(b) approximately HK$119,643,000 (31 December 2025: approximately HK$115,445,000) as at 30 June 2026 in respect of capital contributions in subsidiaries.

(b) 對附屬公司之注資約119,643,000港元（二零二五年十二月三十一日：約115,445,000港元）。

Contingent Liabilities

或然負債

The Group had no material contingent liabilities as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或然負債。

Employee and Remuneration Policy

As at 30 June 2026, the Group had a total workforce of 45 (31 December 2025: 50). Staff costs were maintained at a competitive level with total staff costs for the six months ended 30 June 2026 amounted to approximately HK$4,056,000 (six months ended 30 June 2025: approximately HK$4,547,000). The remuneration policy is based on principles of equality, motivation, performance and prevailing market practice, and remuneration packages are normally reviewed on an annual basis. Other staff benefits including provident fund, medical insurance coverage, etc. There was also a share option scheme offered to employees and eligible participants, which expired on 25 June 2024. No share options were granted under the Company's share option scheme during the six months ended 30 June 2026 and 2025 respectively.

僱員及薪酬政策

於二零二六年六月三十日，本集團聘用總員工數目為45名（二零二五年十二月三十一日：50名）員工。僱員成本維持競爭性且截至二零二六年六月三十日止六個月的員工成本（包括董事酬金）合共約4,056,000港元（截至二零二五年六月三十日止六個月：約4,547,000港元）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。其他職員福利包括公積金、醫療保險覆蓋等。本集團有股權計劃予僱員及合資格參予人仕，惟已於二零二四年六月二十五日到期。截止二零二六年及二零二五年六月三十日並沒有授出任何股權。

Interim Dividends

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

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息（截止二零二五年六月三十日止六個月：無）。

Subsequent Event

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

報告期後事項

於報告期後及直至本報告日期並無重大事項。

Change of Directors' and Senior Management's Information

During the period under review and up to the date hereof, the following changes in Directors' information are disclosed pursuant to Rule 13.51B of the Listing Rules:

Reference is made to the announcement of Fujian Holdings Limited (stock code 00181) dated 4 May 2026, in which Mr. Lee Man Tai, Independent Non-executive Director of the Company, has been appointed as the Company Secretary of Fujian Holdings Limited with effect from 4 May 2026.

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

Corporate Governance Practices

The Company is committed to maintain good corporate governance standard and procedures. The Board recognizes the importance of and benefit from good corporate governance practices. We believe that improvement in corporate governance not only assists the Company in effective supervision and control on its business operation, but also attracts investment from international institutional investors, thereby creating and enhancing shareholder value.

有關董事及高級管理層的資料變動

於回顧期內及截至本報告日期，董事之變動如下資料乃根據上市規則第13.51B條披露：

茲提述閩港控股有限公司（股份代號00181）於二零二六年五月四日刊發之公告，其中本公司獨立非執行董事李文泰先生已獲委任為閩港控股有限公司公司秘書，任命自二零二六年五月四日起生效。

除上述披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。

企業管治常規

本公司致力維持良好之企業管治水平及程序。董事會確認良好企業管治守則之重要性及成效。吾等相信提高企業管治不單有助本公司有效監督及控制其業務運作，亦可吸引國際機構投資者，為股東締造更大價值。

1. Corporate Governance Practices

The Company is committed to maintaining good corporate governance standard and procedures. The Stock Exchange has promulgated the code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Main Board Listing Rules (the "**CG Code**") and the applicable Main Board Listing Rules. During the six months ended 30 June 2026 (the "**period**"), the Group has complied with the CG Code with the applicable Main Board Listing Rules except for the following:

(a) In relation to Code Provision B.2.2 of Part 2 of the CG Code, every Director including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to article 61(1)(c) of the articles of association of the Company, any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at the meeting. During the period, all remaining independent non-executive Directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association. The management experience, expertise and commitment of the re-electing Directors will be considered by the nomination committee of the Company before their re-election proposals are put forward to Shareholders. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices regarding Directors' appointment are no less exacting than those in the CG Code.

1. 企業管治常規

本公司致力維持良好之企業管治標準及程序。聯交所已公佈主板上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的守則條文第2部份及適用主板上市規則。於二零二六年六月三十日止六個月期間(「**期間**」)，本集團一直遵守全部企業管治守則及適用主板上市規則，惟下列各項除外：

(a) 根據企業管治守則之守則條文第二部份第B.2.2，每名董事包括以指定條款被委任的董事，須至少每三年輪值告退一次。根據本公司章程細則第61(1)(c)條規定，獲委任填補臨時空缺的任何董事或額外獲委任加入董事會的董事任期將只至本公司下屆股東大會，屆時將合資格在大會上獲重選連任。期內，本公司仍留任獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定輪值告退。本公司提名委員會向股東提出重選建議前會考慮重選董事的管理經驗、專長及承擔。因此，本公司認為已採取足夠的措施，以確保有關委任董事之本公司企業管治常規不較企業管治守則所載者寬鬆。

(b) In relation to Code Provision C.5.1 of Part 2 of the CG Code, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. In relation to Code Provision D.1.2 of the CG Code, management should provide all members of the board with, and the board and each director are entitled to and should request for, monthly updates giving a balanced and understandable assessment of the issuer's financial and operating performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under rule 3.08 and Chapter 13. During the period, although regular Board meetings were held only on a half-yearly basis and management accounts were not circulated to Board members on monthly basis, regular verbal updates were given by the management to the Directors on working level meetings from time to time, which the Directors consider to be sufficient and appropriate in the circumstances to enable them to form a balanced and understandable assessment of the Company's performance and to discharge their duties.

(c) With respect to Code Provision D.2.2 of Part 2 of the CG Code, an issuer should have an internal audit function and issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report. Due to the nature, size and scale of operations and as a matter of cost-control measures, the Group did not have an internal audit function during of the period. However, the Company will carry out review the adequacy and effectiveness of the risk management and internal control systems of the Group to assess the effectiveness of the risk management and internal control systems.

(b) 根據企業管治守則之守則條文第二部份第C.5.1，董事會應定期舉行會議，而每年應最少舉行四次董事會會議，大約每季舉行一次。根據企業管治守則之守則條文第D.1.2條，管理層應向董事會所有成員提供，且董事會及各董事有權並應要求，按月更新，以平衡且可理解之方式評估發行人之財務及營運表現、狀況及前景，並提供足夠詳情，使董事會整體及各董事能履行其於上市規則第3.08條及第13章下之職責。期內，儘管定期董事會會議僅每半年舉行一次且管理層賬目並未按月向董事會成員分發，但管理層不時會在工作層面之會議向董事定期口頭更新，董事認為已足夠對本集團之表現進行公正及易於理解之評估，並使董事能夠充分及適當履行其職責。

(c) 根據企業管治守則之守則條文第二部份第D.2.2條，發行人應具備內部審核職能，無內部審核職能之發行人應按年度基準檢討其需求，並於企業管治報告披露缺少該職能之原因。基於營運之性質、大小及規模之原因以及作為成本控制措施，期內本集團無一個內部審核職能。然而，本公司將檢討本集團風險管理及內部監控系統之適當性及有效性以評估風險管理及內部監控系統之有效性。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own Code of conduct regarding securities transactions by the Directors of the Company. During the six months ended 30 June 2026, all Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code throughout the period under review.

As at the date of this report, the audit committee comprises two non-executive Directors and three independent non-executive Directors of the Company. Three out of five audit committee members, namely, Mr. Lee Man Tai and Ms. Chin Ying Ying and Mr. Chen Jianxin, possess recognised professional qualifications in accounting and have experience in audit and accounting. No former partner of the Company's existing auditing firm acted as a member of the audit committee within two years from ceasing to be a partner or having any financial interest in the auditing firm. The audit committee has adopted terms of reference which are in line with the CG Code and are available on the websites of the Stock Exchange and the Company. The Group's unaudited consolidated financial statements for the six months ended 30 June 2026 have been reviewed by the audit committee, which is of the opinion that such statements complied with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

By order of the Board
China Energy Development Holdings Limited
Liu Wenxuan
Chairman and Executive Director

Hong Kong, 11 August 2026

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其本身對於本公司董事進行證券交易之行為守則。於截止二零二六年六月三十日止六個月期間，全體董事經本公司作出特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載之規定標準。

於本報告日期，審核委員會包括兩名非執行董事及三名獨立非執行董事。本公司五名審核委員會成員中之三名(即李文泰先生、錢盈盈女士及陳建新先生)持有認可之專業會計資格，並於審核及會計方面擁有經驗。本公司現任核數師事務所的任何前合夥人，在終止擔任該核數師事務所合夥人或擁有任何該核數師事務所之財務權益後的兩年內，均未擔任審核委員會成員。審核委員會已採納符合《企業管治守則》的職權範圍，該文件可於聯交所及本公司網站查閱。本集團截至二零二六年六月三十日六個月止之未經審核綜合財務報表已由審核委員會審閱，其認為該等報表已符合適用會計準則、上市規則及其他法例規定，並已作出充分披露。

承董事會命
中國能源開發控股有限公司
主席兼執行董事
劉文選

香港，二零二六年八月十一日

Energy China

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