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Zhonghua Gas Holdings Limited
(中華燃氣控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8246)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "Board") of directors (the "Directors") of Zhonghua Gas Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2026. This announcement, containing the full text of the interim report of the Group for the six months ended 30 September 2026, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange (the "GEM Listing Rules") of Hong Kong Limited (the "Stock Exchange") in relation to information to accompany preliminary announcement of interim results. Printed versions of the Company's interim report for the six months ended 30 September 2026 will be despatched to the shareholders of the Company as required and published on the websites of the Company (www.8246hk.com) and the Stock Exchange (www.hkexnews.hk) on or before 31 December 2026.

By order of the Board
Zhonghua Gas Holdings Limited
Chan Wing Yuen, Hubert
Chief Executive Officer and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. Hu Yishi, Mr. Chan Wing Yuen, Hubert, Ms. Lin Min, Mindy and Ms. Kwong Wai Man, Karina; and the independent non-executive Directors are Ms. Ma Lee, Mr. Lau Kwok Kee and Mr. Wang Weijie.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the HKEX Website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at www.8246hk.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

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Corporate Information

Board of Directors

Executive Directors

Mr. Hu Yishi *(Executive Chairman)*
Mr. Chan Wing Yuen, Hubert *(Chief Executive Officer)*
Ms. Lin Min, Mindy
Ms. Kwong Wai Man, Karina *(Chief Financial Officer)*

Independent non-executive Directors

Ms. Ma Lee *(Lead independent non-executive director)*
Mr. Lau Kwok Kee
Mr. Wang Weijie

Company Secretary

Mr. Wong Lok Man

Compliance Officer

Mr. Chan Wing Yuen, Hubert

Board Committees

Audit Committee

Ms. Ma Lee *(Chairlady)*
Mr. Lau Kwok Kee
Mr. Wang Weijie

Remuneration Committee

Ms. Ma Lee *(Chairlady)*
Ms. Lin Min, Mindy
Mr. Lau Kwok Kee
Mr. Wang Weijie

Nomination Committee

Ms. Ma Lee *(Chairlady)*
Ms. Lin Min, Mindy
Mr. Lau Kwok Kee
Mr. Wang Weijie

Authorised Representatives

Mr. Chan Wing Yuen, Hubert
Ms. Kwong Wai Man, Karina

Registered Office

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

Principal Place of Business in Hong Kong

23/F,
Chinachem Century Tower,
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Wan Chai,
Hong Kong

Share Registrar and Transfer Office in Cayman Islands

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Hong Kong Share Registrar

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F,
148 Electric Road,
North Point,
Hong Kong

Legal Advisers to the Company

Conyers Dill & Pearman

Auditor

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Rooms 4301-4307,
43/F, Cosco Tower,
183 Queen's Road Central,
Hong Kong

Principal Bankers

The Hong Kong & Shanghai Banking Corporation Limited
Hua Xia Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd.
Bank of China Limited

Company Website

http://www.8246hk.com

GEM Stock Code

8246

The board of Directors (the "Board") of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2026 (the "Current Period"), together with the unaudited comparative figures for the six months ended 30 September 2025 (the "Corresponding Period") as follows:

Financial Highlights

	For the six months ended 30 September 2026		For the six months ended 30 September 2025		Increase/ (decrease)
	RMB'000	**HK$'000#**	RMB'000	HK$'000*	
Revenue	**8,717**	**10,154**	6,536	7,159	33.4%
Gross profit[a]	**1,490**	**1,736**	1,492	1,634	(0.1%)
Loss and total comprehensive expenses for the period	**(18,853)**	**(21,962)**	(14,680)	(16,079)	28.4%
Loss and total comprehensive expenses attributable to owners of the Company	**(17,527)**	**(20,417)**	(13,454)	(14,736)	30.3%
Loss before tax	**(18,802)**	**(21,902)**	(14,642)	(16,037)	28.4%
Loss before tax and depreciation	**(17,524)**	**(20,414)**	(13,743)	(15,053)	27.5%
Loss per share basic and diluted	**RMB(0.030)**	**HK$(0.034)**	RMB(0.026)	HK$(0.028)	15.4%
Dividend	**Nil**	**Nil**	Nil	Nil	N/A

	As at 30 September 2026		As at 31 March 2026		Decrease
	RMB'000	**HK$'000#**	RMB'000	HK$'000^	
Total assets	**308,326**	**359,169**	327,641	371,086	(5.9%)
Net assets	**174,488**	**203,261**	193,341	218,978	(9.8%)
Cash and cash equivalents	**9,861**	**11,487**	111,899	126,737	(91.2%)
Equity attributable to owners of the Company	**144,162**	**167,934**	161,689	183,129	(10.8%)

Key Financial Indicators	For the six months ended 30 September 2026/ As at 30 September 2026	For the six months ended 30 September 2025/ As at 31 March 2026
Gross profit margin[b]	**17.1%**	22.8%
Net loss margin[c]	**(216.3%)**	(224.6%)
Loss on average equity[d]	**(11.5%)**	(10.3%)
Current ratio (times)[e]	**1.5**	2.4
Net gearing ratio[f]	**13.0%**	12.4%

Notes:

(a) The calculation of gross profit is based on revenue minus cost of sales.

(b) The calculation of gross profit margin is based on gross profit divided by revenue.

(c) The calculation of net loss margin is based on loss for the period divided by revenue.

(d) The calculation of loss on average equity is based on loss attributable to owners of the Company divided by average equity attributable to owners of the Company.

(e) The calculation of current ratio is based on current assets divided by current liabilities.

(f) The calculation of net gearing ratio is based on shareholder's loan and lease liabilities divided by total equity.

Converted to HK$ at exchange rate of RMB1 = HK$1.1649 on 30 September 2026 for reference.

* Converted to HK$ at exchange rate of RMB1 = HK$1.0953 on 30 September 2025 for reference.

△ Converted to HK$ at exchange rate of RMB1 = HK$1.1326 on 31 March 2026 for reference.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	NOTES	**Six months ended 30 September 2026 RMB'000 (unaudited)**	Six months ended 30 September 2025 RMB'000 (unaudited)
Revenue	6	**8,717**	6,536
Cost of sales		**(7,227)**	(5,044)
Gross profit		**1,490**	1,492
Other income	7	**445**	91
Other losses or gains	8	**(1,180)**	612
Impairment allowance on trade receivables and contract assets under expected credit loss model, net		**(7,399)**	(6,775)
Administrative expenses		**(11,762)**	(9,425)
Loss from operations		**(18,406)**	(14,005)
Finance costs	9	**(396)**	(637)
Loss before tax		**(18,802)**	(14,642)
Income tax expense	11	**(51)**	(38)
Loss and total comprehensive expenses for the period	12	**(18,853)**	(14,680)
Attributable to:			
Owners of the Company		**(17,527)**	(13,454)
Non-controlling interests		**(1,326)**	(1,226)
		(18,853)	(14,680)
			(restated)
Loss per share attributable to owners of the Company			
Basic and diluted	14	**RMB(0.030)**	RMB(0.026)

Condensed Consolidated Statement of Financial Position

At 30 September 2026

	NOTES	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	15	**3,469**	3,852
Investment properties	16	**4,900**	6,700
Right-of-use assets	17	**1,913**	2,897
Prepayments, deposits and other receivables	19	**95,050**	70
		105,332	13,519
Current assets			
Trade receivables and contract assets	18	**40,658**	49,792
Prepayments, deposits and other receivables	19	**151,278**	151,431
Cryptocurrencies		**1,197**	1,000
Cash and cash equivalents		**9,861**	111,899
Total current assets		**202,994**	314,122
TOTAL ASSETS		**308,326**	327,641
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	**4,950**	4,950
Reserves		**139,212**	156,739
		144,162	161,689
Non-controlling interests		**30,326**	31,652
		174,488	193,341
LIABILITIES			
Non-current liabilities			
Lease liabilities		**767**	1,038
Current liabilities			
Trade and other payables and accruals	21	**111,128**	110,385
Shareholder's loan	22	**21,013**	21,233
Lease liabilities		**914**	1,626
Income tax payables		**16**	18
Total current liabilities		**133,071**	133,262
TOTAL LIABILITIES		**133,838**	134,300
TOTAL EQUITY AND LIABILITIES		**308,326**	327,641

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Attributable to owners of the Company					
	Share capital RMB'000	Share premium RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 April 2025 (audited)	4,147	139,329	(18,460)	125,016	34,678	159,694
Total comprehensive expenses for the period	–	–	(13,454)	(13,454)	(1,226)	(14,680)
Forfeiture of unclaimed dividends	–	–	665	665	–	665
Issue of shares under loan capitalisation	262	24,698	–	24,960	–	24,960
Changes in equity for the period	262	24,698	(12,789)	12,171	(1,226)	10,945
At 30 September 2025 (unaudited)	4,409	164,027	(31,249)	137,187	33,452	170,639
At 1 April 2026 (audited)	**4,950**	**198,058**	**(41,319)**	**161,689**	**31,652**	**193,341**
Total comprehensive expenses for the period	**–**	**–**	**(17,527)**	**(17,527)**	**(1,326)**	**(18,853)**
Changes in equity for the period	**–**	**–**	**(17,527)**	**(17,527)**	**(1,326)**	**(18,853)**
At 30 September 2026 (unaudited)	**4,950**	**198,058**	**(58,846)**	**144,162**	**30,326**	**174,488**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations	**(6,341)**	(5,719)
Income tax paid	**(53)**	(33)
Net cash used in operating activities	**(6,394)**	(5,752)
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of refundable deposit for acquisition of equity interest	**(80,000)**	—
Placement of refundable deposit for acquisition of property, plant and equipment	**(15,000)**	—
Purchase of property, plant and equipment	**(494)**	(778)
Proceeds from disposals of property, plant and equipment	**411**	—
Interest income on bank deposits received	**102**	5
Net cash used in investing activities	**(94,981)**	(773)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	**(839)**	(919)
Repayment to a shareholder	**(1,400)**	—
Advance from a shareholder	**1,758**	6,278
Interest paid on lease liabilities	**(55)**	(66)
Forfeiture of unclaimed dividend	**—**	665
Net cash (used in) from financing activities	**(536)**	5,958
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(101,911)**	(567)
Effect of foreign exchange rate changes	**(127)**	(27)
CASH AND CASH EQUIVALENTS AT 1 APRIL	**111,899**	11,112
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**9,861**	10,518

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 September 2026

1. GENERAL INFORMATION

Zhonghua Gas Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands on 8 September 2011 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is 23/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") is principally engaged in:

(i) the provision of diverse integrated energy services including supply of liquefied natural gas ("LNG"), coupled with sales of LNG, the management service for LNG supply station, technological development, construction related and consultancy services in relation to heat supply and coal-to-natural gas conversion, ("Energy Business"); and

(ii) the leasing of investment properties located in Shanghai, China ("Investment Properties").

2. GOING CONCERN BASIS

During the six months ended 30 September 2026, the Group incurred a net loss of approximately RMB18,853,000. As at 30 September 2026, the Group's current liabilities amounted to approximately RMB133,071,000, which comprised overdue trade payables of approximately RMB96,158,000 and accrued interest for late payments to suppliers included in other payables of approximately RMB2,580,000, while its cash and cash equivalents amounted to approximately RMB9,861,000 as at 30 September 2026. Further, the Group's ability to operate as a going concern depends on the continuing financial support from the Company's substantial shareholder with an aggregate loan amount of approximately RMB21,013,000 drawn down from the substantial shareholder as at 30 September 2026. These conditions indicate the existence of a material uncertainty relating to going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. GOING CONCERN BASIS (CONTINUED)

The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities as and when they fall due over the next twelve months from the date of approval of the condensed consolidated interim financial statements, taking into account that: (i) the substantial shareholder has committed not to demand for repayment of the shareholder's loan until the Group has sufficient resources to settle such amounts and has agreed to provide adequate financial support to ensure the Group can continue its operations and meet all third-party obligations as they fall due; and (ii) the Group is actively implementing cost-control measures and exploring additional external financing to improve its operating cash flows and financial position. The directors of the Company believe that the financial position and performance of the Group will improve in the forthcoming year. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements on the going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated interim financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated interim financial statements.

3. BASIS OF PREPARATION

This interim financial information is unaudited and has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB") and the applicable disclosures provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

This interim financial information should be read in conjunction with the 2025–2026 annual financial statements. Except as described below, the accounting policies (including the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2026.

4. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended standards adopted by the Group

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

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

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

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Disclosures of level in fair value hierarchy Fair value measurements

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)	Fair value hierarchy	Valuation technique and key input
Recurring fair value measurements:				
Cryptocurrencies	**1,197**	1,000	Level 1	Quoted prices in an active market.

During the six months ended 30 September 2026 and 2025, there was no transfer between Level 2 and Level 3. The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The Group's Financial Controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes and reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the Financial Controller and the Board of Directors regularly.

6. REVENUE

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Energy Business		
— Sales of LNG	**8,445**	5,934
— Management fee income	**153**	477
	8,598	6,411
Revenue from other sources		
Property Investments		
— Rental income	**119**	125
	8,717	6,536
Timing of revenue recognition		
— At a point in time	**8,445**	5,934
— Over time	**272**	602
	8,717	6,536

7. OTHER INCOME

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Other management service income	**158**	78
Interest income on bank deposits	**102**	5
Others	**185**	8
	445	91

8. OTHER LOSSES OR GAINS

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Net foreign exchange gains	**386**	612
Fair value changes of cryptocurrencies	**256**	—
Fair value changes of investment properties	**(1,800)**	—
Net loss on disposals of property, plant and equipment	**(22)**	—
	(1,180)	612

9. FINANCE COSTS

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Interest expenses on:		
— Lease liabilities	**55**	66
— Late payment with suppliers	**341**	571
	396	637

10. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance.

The Group has two reportable operating segments, which are (a) Energy Business; and (b) Property Investments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment results are measured as gross loss of each segment without allocation of administrative expenses, finance costs, other income, other losses or gains, impairment allowance on trade receivables and contract assets under expected credit loss model, net, and income tax expense. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

No segment assets or liabilities information or other segment information is provided as the CODM does not review this information for the purpose of resource allocation and assessment of segment performance.

No geographical segment information is presented as all the sales and operating losses of the Group are derived within the People's Republic of China (the "PRC") and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

Information about operating segment results

	Energy business RMB'000 (unaudited)	Investment properties RMB'000 (unaudited)	Unallocated RMB'000 (unaudited)	Total RMB'000 (unaudited)
Six months ended 30 September 2026				
Revenue from external customers	**8,598**	**119**	**—**	**8,717**
Segment results	**(12,641)**	**(2,098)**	**(4,063)**	**(18,802)**
Depreciation of property, plant and equipment	**(365)**	**(79)**	**—**	**(444)**
Depreciation of right-of-use assets	**(670)**	**(164)**	**—**	**(834)**
Fair value changes of investment properties	**—**	**(1,800)**	**—**	**(1,800)**
Fair value changes of cryptocurrencies	**—**	**—**	**256**	**256**
Impairment allowance on trade receivables and contract assets under expected credit loss model, net	**(7,399)**	**—**	**—**	**(7,399)**
Other material items of income and expense:				
Cost of inventory sold	**(7,227)**	**—**	**—**	**(7,227)**
Staff cost, including directors' emoluments	**(3,452)**	**(3)**	**(2,860)**	**(6,315)**

10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment results (Continued)

	Energy business RMB'000 (unaudited)	Investment properties RMB'000 (unaudited)	Unallocated RMB'000 (unaudited)	Total RMB'000 (unaudited)
Six months ended 30 September 2025				
Revenue from external customers	6,411	125	—	6,536
Segment results	(10,802)	(247)	(3,593)	(14,642)
Depreciation of property, plant and equipment	(221)	(17)	—	(238)
Depreciation of right-of-use assets	(496)	(165)	—	(661)
Impairment allowance on trade receivables and contract assets under expected credit loss model, net	(6,775)	—	—	(6,775)
Other material items of income and expense:				
Cost of inventory sold	(5,044)	—	—	(5,044)
Staff cost, including directors' emoluments	(2,586)	(3)	(3,263)	(5,852)

Reconciliations of segment results	**Six months ended 30 September 2026 RMB'000 (unaudited)**	Six months ended 30 September 2025 RMB'000 (unaudited)
Revenue		
Total revenue of reportable segments	**8,717**	6,536
Segment results		
Total segment results of reportable segments	**(14,739)**	(11,049)
Unallocated amounts:		
Unallocated income	**160**	1
Unallocated corporate expenses	**(4,223)**	(3,594)
Loss for the period	**(18,802)**	(14,642)

10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment results (Continued)

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Customer A	**8,598**	6,411

11. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Current tax		
Provision for the period — the PRC	**40**	38
Underprovision in prior periods	**11**	—
	51	38

11. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax was required since the Group had no assessable profits for the six months ended 30 September 2026 and 2025.

PRC Corporate Income Tax has been provided at a rate of 25% for the six months ended 30 September 2026 and 2025, except for subsidiaries eligible to be a "Small and Low-profit Enterprise" under PRC Corporate Income Tax Law to enjoy a beneficial rate of 20%.

12. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging (crediting) the following:

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Auditor's remuneration	**—**	—
Depreciation		
— Property, plant and equipment	**444**	238
— Right-of-use assets	**834**	661
	1,278	899
Directors' and chief executive's emoluments	**1,502**	1,580
Fair value changes of investment properties	**1,800**	—
Fair value changes of cryptocurrencies	**(256)**	—
Net loss on disposals of property, plant and equipment	**22**	—
Staff costs, excluding those of Directors		
— Salaries and allowances	**4,189**	3,725
— Retirement benefits	**624**	547
	4,813	4,272

13. DIVIDENDS

The Board of Directors does not recommend any payment of any dividend in respect of the six months ended 30 September 2026 and 2025.

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following:

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Loss attributable to owners of the Company		
Loss for the purpose of calculating basic and diluted loss per share	**(17,527)**	(13,454)

	Six months ended 30 September 2026 '000 (unaudited)	Six months ended 30 September 2025 (restated) '000 (unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**592,203**	518,028

The number of ordinary shares in issue for the six months ended 30 September 2025 has been adjusted retrospectively to reflect the share consolidation completed on 24 February 2026.

15. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired motor vehicles and other equipment with amount of approximately RMB494,000 (for the six months ended 30 September 2025: acquired approximately RMB778,000 mainly relating to items of motor vehicles and other equipment).

16. INVESTMENT PROPERTIES

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
At beginning of the period/year	**6,700**	7,300
Fair value changes	**(1,800)**	(600)
At end of the period/year	**4,900**	6,700

The Group's investment properties are situated in the PRC and held under medium-term leases. The leases terms of leases whereby the Group lease out its investment properties under operating lease are three years.

Analysis of investment properties held by the Group in the condensed consolidated statement of financial position

Investment properties	Valuation technique	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
Commercial units located in the PRC	Income approach*	**4,900**	6,700

* The valuation was arrived at by reference to capitalization of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

17. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2026 and 2025, the Group did not enter into any new lease agreement. The balance as at 30 September 2026 relates to office premises and a motor vehicle.

18. TRADE RECEIVABLES AND CONTRACT ASSETS

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
Trade receivables and contract assets	**81,457**	83,192
Less: allowance for impairment	**(40,799)**	(33,400)
	40,658	49,792

The settlement periods of the construction related and consultancy services are generally within one to two years after the completion of services. Meanwhile, the credit period granted to sales of LNG customers is 30 days.

The aging analysis of trade receivables and contract assets, net of loss allowance, presented based on the invoice dates at the end of the reporting period, which approximate the respective revenue recognition dates, is as follows:

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
0 to 60 days	**2,245**	38,635
61 to 120 days	**—**	11,157
121 to 180 days	**—**	—
181–365 days	**38,413**	—
	40,658	49,792

The carrying amounts of the Group's trade receivables and contract assets are solely denominated in RMB.

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
Prepayments		
LNG purchases	**145,558**	145,446
Others	**359**	639
	145,917	146,085
Deposits		
Refundable deposit for acquisition of equity interest (Note a)	**80,000**	—
Refundable deposit for acquisition of property, plant and equipment (Note b)	**15,000**	—
Rental deposits	**519**	519
Utility deposits	**12**	12
Others	**6**	6
	95,537	537
Other receivables		
Value-added tax receivables	**4,818**	4,800
Others	**56**	79
	4,874	4,879
	246,328	151,501
Less: Portion classified as non-current assets	**(95,050)**	(70)
Portion classified as current assets	**151,278**	151,431

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(a) On 30 April 2026, an indirect non-wholly owned subsidiary of the Company and Tianjin Jin Re New Energy Company Limited, an entity established in the PRC with limited liability which is an independent third party ("Tianjin Jin Re New Energy"), entered into a project construction investment agreement, pursuant to which the Group agreed to contribute an investment sum of RMB80,000,000 to Tianjin Jin Re New Energy for participation in the project. Pursuant to the project construction investment agreement, the investment amount shall upon completion and acceptance of the project, be automatically converted to equity interests in the project company. The proportion of the equity interest in the project company which the Group is entitled to subscribe for shall be determined based on the percentage represented by the investment amount relative to the audited total investment amount of the project. The Group and Tianjin Jin Re New Energy shall enter into a separate agreement in relation to the equity transfer. For details, please refer to the Company's announcements dated 30 April 2026 and 10 June 2026.

(b) On 24 April 2026, an indirect non-wholly owned subsidiary of the Group entered into a non-binding letter of intent with an independent third party, pursuant to which the Group paid a refundable deposit amounted to RMB15,000,000 for the proposed acquisition of LNG gasification, pressure-regulating and metering skid equipment. Upon completion of due diligence and execution of a formal asset acquisition agreement, the deposit will be applied toward the acquisition consideration, or otherwise refunded in full without interest within seven days upon written termination notice.

The carrying amounts of the Group's prepayments, deposits and other receivables are mainly denominated in RMB.

20. SHARE CAPITAL

	Number of shares '000	HK$'000	RMB'000
Authorised:			
Ordinary shares of HK$0.01 (1 April 2025: HK$0.00125) each			
At 1 April 2025 (audited)	64,000,000	80,000	65,120
Share consolidation (Note c)	(56,000,000)	—	—
At 31 March 2026 (audited), 1 April 2026 (audited) and 30 September 2026 (unaudited)	8,000,000	80,000	65,120
Issued and fully paid:			
Ordinary shares of HK$0.01 (1 April 2025: 0.00125) each			
At 1 April 2025 (audited)	4,033,624	5,042	4,147
Issue of shares under loan capitalisation (Note a)	370,000	462	422
Placing of shares (Note b)	334,000	418	381
Share consolidation (Note c)	(4,145,421)	—	—
At 31 March 2026 (audited), 1 April 2026 (audited) and 30 September 2026 (unaudited)	592,203	5,922	4,950

Notes:

(a) On 16 April 2025, the Company entered into a loan capitalisation agreement with the shareholder to convert part of the shareholder's loan owed to him into equity amounting to approximately HK$27,370,000 (equivalent to approximately RMB24,960,000) by issuing a total of 230,000,000 capitalisation shares at the capitalisation price of HK$0.119 per capitalisation share (the "1st Loan Capitalisation"). The 1st Loan Capitalisation had completed on 4 July 2025.

On 20 October 2025, the Company entered into a loan capitalisation agreement with the shareholder to convert part of the shareholder's loan owed to him into equity amounting to approximately HK$13,720,000 (equivalent to approximately RMB12,526,000) by issuing a total of 140,000,000 capitalisation shares at the capitalisation price of HK$0.098 per capitalisation share (the "2nd Loan Capitalisation"). The 2nd Loan Capitalisation had completed on 8 December 2025.

20. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(b) On 3 October 2025, the Company entered into two share subscription agreements with two subscribers to issue 334,000,000 shares (167,000,000 shares each) under general mandate at HK$0.075 per share (the "Share Subscription Agreements"). The net proceeds of approximately HK$24,750,000 (equivalent to approximately RMB22,046,000). The share subscription was completed on 17 October 2025.

(c) Pursuant to a resolution passed on 20 February 2026, a share consolidation was approved with effect from 24 February 2026 in which every 8 of the then existing issued and unissued ordinary shares of HK$0.00125 each in the share capital of the Company were consolidated into 1 consolidated share having a par value of HK$0.01 per share (the "Share Consolidation"). Immediately after the Share Consolidation, the authorised share capital of the Company comprised 8,000,000,000 consolidated shares of HK$0.01 each of which 592,203,000 consolidated shares of HK$0.01 each were in issue.

21. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
Trade payables	**96,158**	97,169
Other payables:		
Payables to construction suppliers	**7,022**	7,022
Dividend payables	**556**	556
Other tax payables	**1,389**	1,369
Others	**463**	416
	9,430	9,363
Accruals:		
Accrual staff costs	**844**	145
Accrual administrative expenses	**2,116**	1,469
Accrued interest for late payments to suppliers	**2,580**	2,239
	5,540	3,853
	111,128	110,385

21. TRADE AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

Trade payables comprised amounts due to suppliers for purchase of goods or services used in regular course of business. Trade payables are non-interest bearing and generally due according to contract terms.

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

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
0 to 30 days	**–**	11
31 to 60 days	**–**	–
61 to 90 days	**–**	–
91 to 180 days	**–**	–
Over 180 days	**96,158**	97,158
	96,158	97,169

The carrying amounts of the Group's trade and other payables and accruals are mainly denominated in RMB.

22. SHAREHOLDER'S LOAN

The shareholder's loan is unsecured, non-interest-bearing and denominated in HK$ and RMB (31 March 2026: HK$ and RMB). The shareholder has agreed not to demand repayment until the Group has enough cash to repay.

23. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The board of directors of the Company may grant options to directors and eligible employees and consultants of the Company or its subsidiaries to subscribe for shares in the Company at a consideration equal to the higher of the closing price of the shares of the Company on the Stock Exchange at the date of offer of grant and the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the options.

Options granted must be taken up within 21 days for Scheme 2023 from the date of grant, upon payment of HK$1. Options may be exercised at any time from the date of grant of the share option up to the tenth anniversary of the date of grant as determined by the directors at their discretion.

The maximum number of shares of the Company which may be issued in respect of all share options and awards which may be granted at any time under Scheme 2023 together with options and awards which may be granted under any other share schemes for the time being of the Company should not exceed such number of shares as equal to 10% of the issued share capital of the Company.

The total number of shares issued and to be issued upon exercise of the options granted to a participant under respective scheme (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time. Each Scheme is valid and effective for a period of 10 years and may continue to be exercisable in accordance with their terms of issue.

23. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

Scheme 2023

Scheme 2023 has become effective on 14 September 2023.

On 11 December 2023, the Company granted 366,688,000 share options to the Company's directors and employees at the exercise price of HK$0.16 (31 March 2026: HK$0.16) per option, those options had been exercised subsequently. As such, as at 30 September 2026, the total number of share options available for grant under the scheme mandate limit (which is 366,693,600 shares, representing 10% of the issued share capital of the Company as at the date of approval of the Scheme 2023) of the Scheme 2023 was 700 after taking into account the effect of share consolidation effective on 24 February 2026 (31 March 2026: 700).

Details of the specific categories of options are as follows:

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date
Options to directors	11.12.2023	11.12.2023 to 10.12.2024	11.12.2024 to 10.12.2033	HK$0.16	HK$0.095
Options to employees	11.12.2023	11.12.2023 to 10.12.2024	11.12.2024 to 10.12.2033	HK$0.16	HK$0.085

There were no outstanding share options as at 30 September 2026 and 31 March 2026.

24. CONTINGENT LIABILITIES

As at 30 September 2026, the Group has recognised for two legal claims in its condensed consolidated interim financial statements as amounts due to suppliers of approximately RMB5,571,000 (31 March 2026: RMB5,571,000) and accrued interest of approximately RMB2,580,000 (31 March 2026: RMB2,239,000).

The progress of litigation with the two cases are still ongoing at the date of authorisation of the condensed consolidated interim financial statements.

25. MAJOR NON-CASH TRANSACTIONS

For six months ended 30 September 2025, the Company completed the 1st Loan Capitalisation with Mr. Hu Yishi, an executive Director and chairman of the Board, which the Company had allotted and issued, a total of 230,000,000 capitalisation shares at the capitalisation price of HK$0.119 per capitalisation share. Partial shareholder's loan of HK$27,370,000 (equivalent to approximately RMB24,960,000) was set off by converted into equity.

26. RELATED PARTY TRANSACTIONS

Save as disclosed in note 25, the Group had the following significant transactions with related parties.

The remuneration of key management members of the Group for both periods are as follows:

	Six months ended 30 September 2026 RMB'000 (unaudited)	Six months ended 30 September 2025 RMB'000 (unaudited)
Directors' fee	**609**	637
Salaries and other allowances	**1,215**	1,281
Retirement benefit scheme contributions	**66**	60
	1,890	1,978

27. CAPITAL COMMITMENTS

Commitments contracted for at the end of the reporting period but not yet incurred are as follows:

	30 September 2026 RMB'000 (unaudited)	31 March 2026 RMB'000 (audited)
Capital contribution to investment in a subsidiary	**53,680**	—

On 30 June 2026, the Company entered into an agreement with an independent third party to establish an indirect non-wholly owned subsidiary in the Lao People's Democratic Republic ("Lao PDR") for the development of fuel oil and natural gas supply networks and related infrastructure, digital currency banking and payment system operations, and other concession activities in the Lao Vang Vieng Tourism Development Zone. Pursuant to the agreement, the Group committed to subscribe for 80% of the subsidiary's registered capital at a consideration of US$8,000,000 (equivalent to approximately RMB53,680,000).

28. EVENTS AFTER THE REPORTING PERIOD

(a) On 7 October 2026, Toff Global Limited ("Toff Global"), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (as supplemented on 28 October 2026) with Vbit Limited ("Vbit") and Mr. Hoon Heh, pursuant to which Toff Global conditionally agreed to subscribe for new shares of Vbit at a consideration of US$1,180,000 (equivalent to approximately RMB7,909,000). The consideration was satisfied by the allotment and issue of 10,459,091 new ordinary shares of the Company ("Consideration Shares") at an issue price of HK$0.88 per Consideration Share.

Completion of the subscription took place on 2 November 2026, upon which the Company holds 27.35% equity interest in Vbit and Vbit became an associate of the Group accounted for using the equity method. Pursuant to the subscription agreement, Vbit has provided profit guarantees in respect of distributable profits attributable to Toff Global of not less than US$305,980, US$468,660 and US$599,930 for the financial years ending 31 December 2027, 2028 and 2029, respectively. The Consideration Shares are subject to a lock-up period of one to three years and will be released in tranches upon satisfaction of the respective profit guarantees. Further details are set out in the Company's announcements dated 7 October 2026, 28 October 2026 and 2 November 2026.

28. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(b) On 20 October 2026, the Company entered into two separate subscription agreements with two independent third-party subscribers, pursuant to which the Company conditionally agreed to issue 8.0% coupon convertible bonds due 18 months from the issue date in the aggregate principal amount of RMB30,000,000 (equivalent to HK$35,034,000 at an agreed exchange rate of RMB1.00 to HK$1.1678). Based on the initial conversion price of HK$0.88 per conversion share, a maximum of 39,811,362 conversion shares will be allotted and issued upon full conversion of the convertible bonds under the general mandate granted to the directors at the annual general meeting held on 30 September 2026. The estimated net proceeds from the issue of the convertible bonds of approximately RMB29,600,000 are intended to be applied as to (i) 50% (approximately RMB14,800,000) for the development of the liquefied natural gas project in the Lao People's Democratic Republic; (ii) 40% (approximately RMB11,840,000) for general working capital; and (iii) 10% (approximately RMB2,960,000) for the settlement of outstanding payables.

On 13 November 2026, all conditions precedent under the subscription agreements were fulfilled and partial completion took place in respect of the second subscription agreement, whereby convertible bonds in the principal amount of RMB6,000,000 (equivalent to HK$7,006,800, convertible into a maximum of 7,962,272 conversion shares at the initial conversion price) were issued to the second subscriber. As at the date of approval of these condensed consolidated interim financial statements, completion of the first subscription agreement in respect of the remaining principal amount of RMB24,000,000 (convertible into a maximum of 31,849,090 conversion shares at the initial conversion price) has not yet taken place. Further details are set out in the Company's announcements dated 20 October 2026, 4 November 2026 and 13 November 2026.

BUSINESS REVIEW

For the Current Period, the Group's total revenue amounted to approximately RMB8.7 million, representing increase of approximately 33.4% from approximately RMB6.5 million for the Corresponding Period, principally due to the increase in sales price.

The Energy Business continued to contribute over 99% to the Group's total revenue. Net loss after tax of approximately RMB18.9 million in the Current Period was recorded compared to net loss of approximately RMB14.7 million for the Corresponding Period. Such increase in net loss after tax was mainly attributable to (i) an increase in impairment allowance on trade receivables and contract assets from approximately RMB6.8 million for the Corresponding Period to approximately RMB7.4 million for the Current Period; and (ii) an increase of administrative expenses from approximately RMB9.4 million for the Corresponding Period to approximately RMB11.8 million in the Current Period, which was due to an increase in legal and professional fees for the Current Period.

Energy Business

The Group is principally engaged in the provision of diverse integrated energy services including supply of LNG, coupled with sales of LNG, the management service for LNG supply station, technological development, construction related and consultancy services in relation to heat supply and coal-to-natural gas conversion.

During the Current Period, the Energy Business generated revenue primarily from LNG supply and the management of customers' LNG supply station. The LNG supply business continued to face fierce competition. The Group continues to maintain strategic partnerships with a number of other significant partners with a view to explore new business opportunities with potential customers.

Over the past few years, the Group has been actively broadening its business scope and geographic reach to achieve diversification and global expansion.

In June 2025, the Company entered into a memorandum of understanding (the "MOU") with the Ministry of Industry and Commerce ("Lao MOIC") of the Lao People's Democratic Republic ("Lao PDR"). Pursuant to the MOU, the Company and Lao MOIC intend to cooperate with each other and conduct the feasibility studies for the development of fuel oil and gas supply network in the Lao PDR. In October 2025, the Company and Shandong Longzhong Information Technology Co., Ltd entered into a project technical consultation agreement to perform the feasibility studies in respect of the development of fuel oil and natural gas supply network in the Lao PDR and to conduct market research. The report was submitted to the Lao MOIC for review in May 2026.

In addition, in October 2026, the Group expanded its business to Shenzhen, where it entered into a LNG sales contract with a new customer and commenced operations in November. This move realizes the Group's plan to expand its geographical footprint in the PRC and is expected to generate substantial revenue for the Group.

In the PRC market, as the country continues to promote the development of clean energy and the "coal-to-natural gas conversion" policy, the demand for natural gas infrastructure remains steady. Following the Group's entry into a Project Construction Investment Agreement with Tianjin Jin Re New Energy in April 2026 to contribute capital and participate in the construction of a high-pressure natural gas pipeline in Jinghai District, Tianjin. In the future, the Group will continue to deepen its energy deployment and optimize the operational efficiency of its existing heating and LNG supply businesses.

The Board considers the strategic cooperation with Lao MOIC will enable the Group to venture into the refined oil (gas) business in the Lao PDR and diversify its existing business portfolio and broaden its revenue base.

Investment Properties

The Group owns two office premises on Beijing West Road, Jing An District, Shanghai, the People's Republic of China (the "PRC"). Both the properties were held for investment purpose and they generated rental income. The investment properties were expected to bring stable long-term rental income to the Group.

FINANCIAL REVIEW

Revenue

For the Current Period, revenue of the Group amounted to approximately RMB8.7 million, representing an increase of 33.4% from approximately RMB6.5 million for the Corresponding Period. The increase was due to the increase in sales price.

Cost of Sales

The cost of sales for Energy Business amounted to approximately RMB7.2 million (Corresponding Period: approximately RMB5.0 million). The increase was mainly attributable to the increase in cost in LNG supply during the Current Period.

Gross Profit Margin

Gross profit represents revenue less cost of sales. Gross profit margin of the Energy Business segment was 15.9% in the Current Period (Corresponding Period: 21.3%). The decrease was mainly attributable to the increase in cost in LNG supply during the Current Period.

The gross profit margin of the Investment Properties segment was 100% (Corresponding Period: 100%).

Other Losses or Gains

Other losses of approximately RMB1.2 million were recorded in the Current Period as compared to other gains of approximately RMB0.6 million in the Corresponding Period, mainly due to the fair value losses on investment property of approximately RMB1.8 million recognised in the Current Period (Corresponding Period: nil) and fair value gains on cryptocurrencies of approximately RMB0.3 million recognised in the Current Period (Corresponding Period: nil).

Administrative Expenses

Administrative expenses increased by 24.8% from approximately RMB9.4 million for the Corresponding Period to approximately RMB11.8 million for the Current Period. The increase was mainly due to an increase in legal and professional fee during the Current Period.

Finance Costs

For the Current Period, the Group's finance costs amounted to approximately RMB0.4 million (Corresponding Period: approximately RMB0.6 million), representing a decrease of RMB0.2 million or 37.8%, which was mainly due to a decrease in the interest expense on late payments to suppliers.

Income Tax Expense

Income tax expense was recorded approximately RMB0.1 million for the Current Period and the Corresponding Period. It was derived from PRC income tax for the Current Period.

Loss and Total Comprehensive Expenses Attributable to Non-controlling Interests

Loss and total comprehensive expenses attributable to non-controlling interests amounted to approximately RMB1.3 million for the Current Period (Corresponding Period: approximately RMB1.2 million). This was mainly attributable to an increase in the impairment allowance on trade receivables and contract assets for the Current Period.

Loss and Total Comprehensive Expenses Attributable to Owners of the Company

Loss and total comprehensive expenses attributable to owners of the Company increased from approximately RMB13.5 million in the Corresponding Period to approximately RMB17.5 million in the Current Period. This was mainly attributable to an increase in loss after tax for the Current Period.

Basic and diluted loss per share for the Current Period were both RMB0.030, as compared to basic and diluted loss per share of RMB0.026 for the Corresponding Period.

PROSPECTS

Looking forward, the global energy transition, regional connectivity and digital technology revolution are converging and integrating at an unprecedented pace. Against the backdrop of a complex and volatile macroeconomic environment, the Group will continue to implement the innovative and diversified development strategy of "consolidating domestic fundamentals, accelerating transnational expansion and pursuing breakthroughs through technology" as set out in the 2025/2026 Annual Report, and firmly advance the "physical energy and digital technology" dual-driven transformation to create long-term and stable value for its Shareholders.

I. Accelerate Cross-border Strategic Expansion to Explore Growth Opportunities in the Energy Sector in Southeast Asia

Against the backdrop of deepening regional cooperation under the "Belt and Road" initiative, the emerging markets in Southeast Asia boast enormous potential for energy infrastructure. The Group has achieved a substantial breakthrough in its strategic deployment in the Lao PDR: following the completion of the feasibility studies for the development of fuel oil and gas supply network in the Lao PDR in May 2026, which was submitted to the Lao MOIC for review, the Group entered into a joint venture agreement with Vang Vieng Development at the end of June 2026 to establish a joint venture in which the Group holds an 80% controlling stake. This joint venture platform will not only focus on the construction of fuel oil and gas supply network, fueling stations, and gas transmission pipelines within the regional concession area, but is also authorized to explore businesses related to digital currency banking and relevant payment systems. Looking ahead to the second half of the year, the Group will make every effort to advance the joint venture's operational launch and the implementation of the concession agreement, and develop the project in the Lao PDR into a benchmark project integrating the Group's overseas energy and financial infrastructure.

II. Leverage Digital Technology to Break Through and Deepen Layout in Web3 and Digital Asset Strategy

To foster new profit growth drivers, the Group is accelerating its expansion into the fields of digital technology and compliant digital assets. In October 2026, the Group further increased its shareholding in Vbit, a digital asset infrastructure company holding a U.S. MSB license (raising its shareholding to approximately 27.35%), accompanied by a profit guarantee mechanism for the next three years, which is expected to deliver high-growth potential returns on technology investments for the Group. Going forward, the Group will continue to explore synergistic applications between the physical energy industry chain and blockchain, digital payment and Web3 technologies to build a differentiated technological moat.

For details including: (a) detail description of the related business activities and the underlying operation; (b) the strategy and reasons for the investment and the source of fundings; (c) the management's expertise and experience in managing the business activities; (d) the material risks associated with the business activities and the related mitigation measures; (e) the risk management and internal control systems; implemented by the Company; (f) the applicable legal and regulatory requirements for engaging the business activities; and (g) the timeline of the business activities are disclosed in the announcement dated 7 October 2026 and 28 October 2026.

III. Expand Energy Footprint in South China, with LNG Sales Business Successfully Entering Guangdong Province

In terms of geographical expansion of traditional energy business, the Group's LNG sales business has recently achieved a significant market breakthrough by successfully signing a contract with a new client. This marks the formal extension of the Group's clean energy supply footprint from its core region in Northern China to the major economic province of Southern China. As one of China's most economically dynamic provinces with the robust industrial and commercial natural gas demand, Guangdong Province boasts a vast clean energy consumption market. Using the new client partnership as starting point, the Group will further establish LNG procurement and distribution channels in the Southern China region, creating regional synergies with the Group's strategic presence in Qianhai, Shenzhen — combining "physical energy trading + cross-border business services". Looking ahead, the Group will seize this opportunity to further cultivate the industrial and commercial natural gas markets of the Guangdong-Hong Kong-Macao Greater Bay Area, gradually expanding its customer base and supply share in South China, and create a new stable revenue growth driver for the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, cash and cash equivalents maintained by the Group were approximately RMB9.9 million, representing a decrease of 91.2% from approximately RMB111.9 million as at 31 March 2026.

Trade receivables and contract assets were approximately RMB40.7 million, decrease by 18.3% from approximately RMB49.8 million as at 31 March 2026, which mainly due to an increase in impairment allowance on trade receivables and contract assets.

Prepayments, deposits and other receivables amounted to approximately RMB151.3 million and RMB151.4 million as at 30 September 2026 and 31 March 2026, respectively.

Trade and other payables and accruals amounted to approximately RMB111.1 million as at 30 September 2026 and approximately RMB110.4 million as at 31 March 2026.

Tax liabilities amounted to approximately RMB0.1 million as at 30 September 2026 and 31 March 2026.

As a result of the above mentioned, the Group's current assets and current liabilities as at 30 September 2026 were approximately RMB203.0 million and approximately RMB133.1 million (31 March 2026: approximately RMB314.1 million and approximately RMB133.3 million) respectively.

The Group had Shareholder's loan of approximately RMB21.0 million as at 30 September 2026. Gearing ratio of the Group, measured as Shareholder's loan and lease liabilities to total equity, was 13.0% as at 30 September 2026 (31 March 2026: 12.4%). The Group recorded net assets of approximately RMB174.5 million as at 30 September 2026 as compared to approximately RMB193.3 million as at 31 March 2026. The decrease was mainly due to the increase in loss for the period. During the Current Period, the Group financed its operations mainly with the funds from shareholder's loan, and its internal resources.

CAPITAL STRUCTURE

During the Current Period, there is no change in capital structure. As at 30 September 2026, the Company had an aggregate of 592,203,000 shares of HK$0.01 each in issue.

DIVIDENDS

The Board does not recommend any payment of dividend for both periods.

EQUITY FUND RAISING ACTIVITIES AND USE OF NET PROCEEDS

On 3 October 2025, the Company announced that it (as issuer) entered into the subscription agreements (the "Subscription Agreements") with Goal Best Investments Limited and Xue Jian (as subscribers, the "Subscribers"). Pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company shall allot and issue an aggregate of 334,000,000 subscription shares at the subscription price of HK$0.075 per subscription share. The subscription shares had been fully subscribed, the gross proceeds from the subscriptions are amounted to HK$25,050,000. The net proceeds of the subscription, after deduction of all relevant expenses, are approximately HK$24,750,000, representing a net price of approximately HK$0.074 per subscription share. The Company shall apply the net proceeds as general working capital of the Group. The Company shall apply (a) approximately 60% of the net proceeds for payment of staff costs, such as salaries and allowances, and Directors' and chief executive's emoluments; (b) approximately 10% of the net proceeds for payment of office rental; (c) approximately 15% of the net proceeds for payment of legal and professional fees; and (d) approximately 15% of the net proceeds for payment of other general expenses. Completion took place on 17 October 2025 in accordance with the terms and conditions of the Subscription Agreements.

For details, please refer to the announcements of the Company dated 3 October 2025 and 17 October 2025.

Uses of net proceeds as of 30 September 2026 are listed as follows:

	Planned use of proceeds	Actual use of proceeds up to 30 September 2026	Unutilized net proceeds as at 30 September 2026	Expected timeline for utilisation
Payment of staff costs	approximately RMB13.5 million	approximately RMB12.6 million	approximately RMB0.9 million	By 31 March 2027
Payment of office rental	approximately RMB2.3 million	approximately RMB2.3 million	Nil	Fully utilised as at 30 September 2026
Payment of legal and professional fee	approximately RMB3.4 million	approximately RMB3.4 million	Nil	Fully utilised as at 30 September 2026
Payment of other general expenses	approximately RMB3.4 million	approximately RMB3.4 million	Nil	Fully utilised as at 30 September 2026
Total:	approximately RMB22.6 million	approximately RMB21.7 million	approximately RMB0.9 million	

Approximately RMB21.7 million of the proceeds from the above mentioned Subscriptions have been utilized by 30 September 2026.

FOREIGN CURRENCY EXPOSURE

The business operations of the Group's subsidiaries were conducted mainly in the PRC with revenues and expenses of the Group's subsidiaries denominated mainly in RMB, with some denominated in Hong Kong dollars. Some of the Group's cash and bank deposits and shareholder's loan were denominated in RMB, while others were denominated in Hong Kong dollars. Any significant exchange rate fluctuations of Hong Kong dollars against RMB as the functional currency may have a financial impact on the Group. The Group managed its foreign exchange risks by performing regular review and monitoring of the foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary. During the Current Period, the Group did not use any financial instruments for hedging purposes (Corresponding Period: Nil).

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in note 24 of the interim financial information.

CRYPTOCURRENCIES

As at 30 September 2026 and 31 March 2026, the Group is holding 1 unit of Bitcoin and 33 units of Ethereum at a fair value, measured based on quoted prices in active markets, of approximately RMB1,197,000 (31 March 2026: approximately RMB1,000,000), representing approximately 0.4% of the Group's total assets as at 30 September 2026 (approximately 0.3% as at 31 March 2026).

To optimize the return on idle cash resources, the Company established a policy to management the investments in cryptocurrencies. All transactions are executed and the assets are holding through virtual asset trading platforms licensed by the Securities and Futures Commission of Hong Kong (SFC).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the Current Period.

There is no plans for material investments or capital assets as at the date of this report.

PLEDGE OF ASSETS

As at 30 September 2026, the Group did not have any mortgage or charge over its assets (30 September 2025: Nil).

IMPORTANT EVENTS AFTER THE SIX MONTHS ENDED 30 SEPTEMBER 2026

(a) On 7 October 2026, Toff Global Limited ("Toff Global"), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (as supplemented on 28 October 2026) with Vbit Limited ("Vbit") and Mr. Hoon Heh, pursuant to which Toff Global conditionally agreed to subscribe for new shares of Vbit at a consideration of US$1,180,000 (equivalent to approximately RMB7,909,000). The consideration was satisfied by the allotment and issue of 10,459,091 new ordinary shares of the Company ("Consideration Shares") at an issue price of HK$0.88 per Consideration Share.

Completion of the subscription took place on 2 November 2026, upon which the Company holds 27.35% equity interest in Vbit and Vbit became an associate of the Group accounted for using the equity method. Pursuant to the subscription agreement, Vbit has provided profit guarantees in respect of distributable profits attributable to Toff Global of not less than US$305,980, US$468,660 and US$599,930 for the financial years ending 31 December 2027, 2028 and 2029, respectively. The Consideration Shares are subject to a lock-up period of one to three years and will be released in tranches upon satisfaction of the respective profit guarantees. Further details are set out in the Company's announcements dated 7 October 2026, 28 October 2026 and 2 November 2026.

(b) On 20 October 2026, the Company entered into two separate subscription agreements with two independent third-party subscribers, pursuant to which the Company conditionally agreed to issue 8.0% coupon convertible bonds due 18 months from the issue date in the aggregate principal amount of RMB30,000,000 (equivalent to HK$35,034,000 at an agreed exchange rate of RMB1.00 to HK$1.1678). Based on the initial conversion price of HK$0.88 per conversion share, a maximum of 39,811,362 conversion shares will be allotted and issued upon full conversion of the convertible bonds under the general mandate granted to the directors at the annual general meeting held on 30 September 2026. The estimated net proceeds from the issue of the convertible bonds of approximately RMB29,600,000 are intended to be applied as to (i) 50% (approximately RMB14,800,000) for the development of the liquefied natural gas project in the Lao People's Democratic Republic; (ii) 40% (approximately RMB11,840,000) for general working capital; and (iii) 10% (approximately RMB2,960,000) for the settlement of outstanding payables.

On 13 November 2026, all conditions precedent under the subscription agreements were fulfilled and partial completion took place in respect of the second subscription agreement, whereby convertible bonds in the principal amount of RMB6,000,000 (equivalent to HK$7,006,800, convertible into a maximum of 7,962,272 conversion shares at the initial conversion price) were issued to the second subscriber. As at the date of approval of these condensed consolidated interim financial statements, completion of the first subscription agreement in respect of the remaining principal amount of RMB24,000,000 (convertible into a maximum of 31,849,090 conversion shares at the initial conversion price) has not yet taken place. Further details are set out in the Company's announcements dated 20 October 2026, 4 November 2026 and 13 November 2026.

Save as disclosed, the Board does not aware of any important events affecting the Group, which have occurred subsequent to the end of the six months ended 30 September 2026 and up to the date of this report.

EMPLOYMENT AND REMUNERATION OF EMPLOYEES

As at 30 September 2026, the Group has 30 staff in the PRC, 14 staff in Hong Kong and 2 staff in the Lao PDR. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for reviewing and restructuring our existing business. The remuneration of the Group has maintained at competitive level with discretionary bonuses payable on a merit basis and in line with industrial practice. Apart from salary payments, other staff benefits provided by the Group includes mandatory provident fund, insurance schemes and performance related bonus.

SHARE OPTION SCHEME

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The Company adopted a share option scheme on 14 September 2023 (the "New Scheme") to replace the share option scheme adopted on 12 December 2011 (the "Old Scheme"). Since then, no further option can be granted under the Old Scheme, but all options granted previously will remain exercisable in accordance with the terms of the Old Scheme and the relevant letters of offers to the respective grantees.

No options were granted, exercised, cancelled and lapsed under the Old Scheme and the New Scheme during the six months ended 30 September 2026, and there were no outstanding options under the Old Scheme and the New Scheme as at 30 September 2026.

Details of the New Scheme are listed below in accordance with Rule 23.09 of the GEM Listing Rules:

Purpose of the New Scheme:	The purpose of the New Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the Eligible Participants (as defined below) and to promote the success of the business of the Group. The New Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

Eligible participants of the New Scheme (the "Eligible Participants"):	Eligible Participants for the New Scheme include: (i) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Scheme as inducement to enter into employment contracts with the Group); and (ii) service provider(s) including person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor, agent, consultant or adviser to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.
The total number of shares available for issue under the New Scheme together with the percentage of the issued shares (excluding treasury shares) it represents as at the date of this report:	45,836,700 shares (after taking into account the effect of share consolidation effective on 24 February 2026) representing approximately 7.74% of the total issued shares (excluding treasury shares) as at the date of this report.
Number of options available for grant under the scheme mandate:	700 shares (after taking into account the effect of share consolidation effective on 24 February 2026).

Maximum entitlement of each participant under the New Scheme:	Where any grant of options to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting options to the Eligible Participant, an explanation as to how the terms of the options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.
The period within which the option may be exercised by the grantee under the New Scheme:	Subject to the terms of the New Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the New Scheme.

Vesting period of options or awards granted under the New Scheme:	Save for the circumstances prescribed below, an option must be held by the Grantee for at least twelve (12) months before the option can be exercised. The Board may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances: (a) grants of "make-whole" option(s) to new joiners to replace the share options they forfeited when leaving the previous employers; (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event; (c) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted; (d) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve (12) months; or (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.
The amount payable on application or acceptance of the option and the period within which payments or calls must be made:	Options granted must be taken up within 21 days from the date of grant, upon payment of HK$1.00.
Basis of determining the exercise price of options granted:	The Board may grant options to Directors, employees and service providers of the Company or its subsidiaries to subscribe for shares in the Company at a consideration equal to the higher of the closing price of the shares of the Company on the Stock Exchange at the date of offer of grant and the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the options.
Remaining life of the New Scheme:	As at the date of this report, the remaining life of the New Scheme is approximately 6 years and 9 months.

There were no outstanding share options as at 1 April 2026 and 30 September 2026, and no share options were granted, exercised, cancelled and lapsed during the six months ended 30 September 2026. No movement of outstanding share options for this period.

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

At 30 September 2026, the interests and short positions of the Directors and chief executives of the Company in the ordinary shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long Position in Ordinary Shares of HK$0.01 Each of the Company

Name of Director	Notes	Nature of interest	Number of shares	Percentage of the Company's issued share capital
Mr. Hu Yishi ("Mr. Hu")	1	Interest of controlled corporation, beneficial owner and interest of spouse	177,246,000	29.93%
Ms. Lin Min, Mindy ("Ms. Lin")	2	Interest of controlled corporation, beneficial owner and interest of spouse	177,246,000	29.93%
Mr. Chan Wing Yuen, Hubert		Beneficial owner	3,258,000	0.55%
Ms. Kwong Wai Man, Karina		Beneficial owner	3,258,000	0.55%
Ms. Ma Lee		Beneficial owner	280,000	0.05%

Notes:

1. Mr. Hu is deemed to be interested in 56,000,000 shares held by Smart Lane Global Limited and in 12,398,000 shares held by Front Riches Investments Limited, as both companies were 100% controlled by Mr. Hu. Mr. Hu is also interested in 46,708,000 shares which held by himself personally. Mr. Hu is the spouse of Ms. Lin and therefore is deemed to be interested in 62,140,000 shares in which Ms. Lin is interested in under the SFO.

2. Ms. Lin is deemed to be interested in 56,000,000 shares held by Uprise Global Investments Limited and in 2,882,000 shares held by Gainup Limited, as both companies were 100% controlled by Ms. Lin. Ms. Lin is also interested in 3,258,000 shares held by herself personally. Ms. Lin is the spouse of Mr. Hu and therefore is deemed to be interested in 115,106,000 shares in which Mr. Hu is interested in under the SFO.

Long Position in the Underlying Shares of Equity Derivatives of the Company

Saved as disclosed above, as at 30 September 2026, none of the Directors or chief executives of the Company or their respective associates had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Current Period, the Directors were not aware of any business or interest of the Directors and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group or any other conflict of interest which any such person has or may have with the Group.

DEED OF NON-COMPETITION

The deed of non-competition was no longer applied for both of the Current Period and the Corresponding Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2026, so far as is known to the Directors, the following persons not being the Directors or chief executives of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Long position in ordinary shares and underlying shares of the Company

Name	Capacity and nature of interest	Number of shares	Number of underlying shares	Percentage of the Company's issued share capital (Note 5)
Depot Up Limited (Note 1)	Beneficial owner	80,000,000	–	13.51%
Mr. Song Zhi Cheng (Note 2)	Interest of controlled corporation	80,000,000	–	13.51%
Smart Lane Global Limited (Note 3)	Beneficial owner	56,000,000	–	9.46%
Uprise Global Investments Limited (Note 4)	Beneficial owner	56,000,000	–	9.46%

Notes:

1. Depot Up Limited, a company incorporated in the Republic of Seychelles on 23 February 2015 with limited liability is an investment holding company where the entire issued share capital of which is held by Mr. Song Zhi Cheng.

2. Mr. Song Zhi Cheng is deemed to be interested in 80,000,000 shares through his interest in Depot Up Limited.

3. Smart Lane Global Limited, a company incorporated in Samoa on 19 February 2014 with limited liability and is an investment holding company where the entire issued share capital of which is held by Mr. Hu, an executive Director and Executive Chairman.

4. Uprise Global Investments Limited, a company incorporated in the British Virgin Islands on 19 December 2013 with limited liability is an investment holding company where the entire issued share capital of which is held by Ms. Lin, an executive Director.

During the Current Period, there was no debt securities issued by the Group and the Company at any time.

Save as disclosed above, as at 30 September 2026, the Directors were not aware of any other person other than the Directors and the chief executives of the Company who had, or was deemed to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company" above, at no time during the Current Period was the Company, or any of its subsidiaries, or associated corporations, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any of its body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Current Period.

COMMUNICATION WITH SHAREHOLDERS

The annual general meetings and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with Directors and senior management. In compliance with the requirements of the GEM Listing Rules, the Company issued regular reports, announcements, circulars, notice of general meetings. Shareholders can get the latest information of the Company through these publications of the Company. Always update with latest information, the corporate website of the Company (http://www.8246hk.com) has provided an effective communication platform to the public and the shareholders.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also has made specific enquiries of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding the securities transactions by Directors for the six months ended 30 September 2026.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions under the Corporate Governance Code as set out in Part 2 of Appendix C1 of the GEM Listing Rules (the "Corporate Governance Code") throughout the Current Period. The Board will continue to review regularly and take appropriate actions to comply with the Corporate Governance Code.

The Directors are of the opinions that the Company and the Board have complied with the Corporate Governance Code throughout the Current Period.

SUFFICIENCY OF PUBLIC FLOAT

Throughout the six months ended 30 September 2026 and as at the latest practicable date prior to the issue of this report, the Company was in compliance with the minimum public float requirement under GEM Listing Rules by maintaining its public float at the level of at least 25% of its total issued Shares. As at 30 September 2026, the Company's public float was 55.41% of its total issued Shares.

Shareholding Ownership as at 30 September 2026 (Note)

(a) Shareholders who are not members of "the public" under the GEM Listing Rules

Name of Shareholders	Number of ordinary shares held/ interested	Approximate percentage of the Company's total issued shares
Depot Up Limited	80,000,000	13.51%
Smart Lane Global Limited	56,000,000	9.46%
Uprise Global Investments Limited	56,000,000	9.46%
Mr. Hu Yishi	46,708,000	7.89%
Front Riches Investments Limited	12,398,000	2.09%
Ms. Lin Min, Mindy	3,258,000	0.55%
Mr. Chan Wing Yuen Hubert	3,258,000	0.55%
Ms. Kwong Wai Man, Karina	3,258,000	0.55%
Gainup Limited	2,882,000	0.48%
Ms. Ma Lee	280,000	0.05%

Note: This table is compiled based on the information disclosed in the Disclosure of Interests notices ("DI notices") filed under Part XV of the SFO and other relevant information received by the Company up to the date of this interim report and on the assumption that all such information disclosed in the DI notices or received by the Company is accurate and complete.

(b) Shareholders who are members of "the public" under the GEM Listing Rules

So far as is known to the Directors, as at 30 September 2026, no such Shareholder was required to be notified to the Company and the Stock Exchange pursuant to Rule 17.37D(2)(c)(iii)(1) of the GEM Listing Rules.

NO CHANGE IN DIRECTOR'S INFORMATION

Since the publication of the Company's annual report for the year ended 31 March 2026, there have been no changes in Directors' information required to be disclosed according to Rule 17.50A(1) of the GEM Listing Rules.

REVIEWED BY AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") pursuant to a resolution of the Directors passed on 12 December 2011 with written terms of reference in compliance with Rule 5.28 and Rule 5.29 of the GEM Listing Rules. The written terms of reference of the audit committee was adopted in compliance with paragraph D.3.3 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules. The primary duties of the audit committee, among other things, are to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review the Company's financial information and significant financial reporting judgments; oversee internal audit functions, internal control procedures and risk management systems of the Company.

As at 30 September 2026, the Audit Committee has three members comprising all the independent non-executive Directors, namely, Ms. Ma Lee (chairlady), Mr. Lau Kwok Kee and Mr. Wang Weijie. The Audit Committee had reviewed the results announcement and interim report for the six months ended 30 September 2026 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and that adequate disclosures have been made. The Audit Committee also monitored the Company's progress in implementing the code provisions of Corporate Governance Code as required under the GEM Listing Rules.

By order of the Board
Zhonghua Gas Holdings Limited
Chan Wing Yuen, Hubert
Chief Executive Officer and Executive Director

Hong Kong, 27 November 2026

As at the date of this report, the executive Directors are Mr. Hu Yishi, Mr. Chan Wing Yuen, Hubert, Ms. Lin Min, Mindy and Ms. Kwong Wai Man, Karina; and the independent non-executive Directors are Ms. Ma Lee, Mr. Lau Kwok Kee and Mr. Wang Weijie.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its posting and on the website of the Company at http://www.8246hk.com.