河 南 金 馬 能 源 股 份 有 限 公 司

HENAN JINMA ENERGY COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6885)

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

FINANCIAL HIGHLIGHTS

Continuous Operation	
Revenue	: RMB4,560.4 million
Loss for the period attributable to owners of the Company	: RMB1,088.9 million
Basic loss per share	: RMB2.03

RESULTS

The board of directors (the "**Board**") of Henan Jinma Energy Company Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 together with comparative figures for the six months ended 30 June 2025.

Presented below are the Group's Condensed Consolidated Financial Statements, Management Discussion & Analysis and Corporate Governance & Other Information.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	NOTES	Six months ended 30/06/2026 RMB'000 (unaudited)	30/06/2025 RMB'000 (unaudited) (restated)
Continuing operations			
Revenue	3	**4,560,411**	3,562,124
Cost of sales		**(4,179,781)**	(3,327,792)
Gross profit		**380,630**	234,332
Other income	4	**8,249**	18,376
Other gains and losses	5	**(3,755)**	(6,576)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	6	**(1,471,997)**	–
Selling and distribution expenses		**(167,755)**	(157,996)
Administrative expenses		**(73,256)**	(73,255)
Finance costs	7	**(47,461)**	(53,798)
Share of result of a joint venture		**(1,506)**	713
Share of results of associates		**(29,826)**	49
Loss before tax	8	**(1,406,677)**	(38,155)
Income tax expense	9	**(62,977)**	(41,579)
Loss for the period from continuing operations		**(1,469,654)**	(79,734)
Discontinued operations			
Gain (loss) for the period from discontinued operations	10	**274,206**	(96,749)
Loss for the period		**(1,195,448)**	(176,483)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Fair value gain on bills receivables measured at fair value through other comprehensive income ("**FVTOCI**"), net of income tax		**299**	198
Total comprehensive expense for the period		**(1,195,149)**	(176,285)
Loss for the period attributable to:			
– owners of the Company		**(1,088,918)**	(125,878)
– non-controlling interests		**(106,530)**	(50,605)
		(1,195,448)	(176,483)

	NOTE	Six months ended 30/06/2026 RMB'000 (unaudited)	30/06/2025 RMB'000 (unaudited) (restated)
(Loss) profit for the period attributable to owners of the Company:			
– from continuing operations		**(1,403,281)**	(61,886)
– from discontinuing operations		**314,363**	(63,992)
		(1,088,918)	(125,878)
Loss for the period attributable to non-controlling interests:			
– from continuing operations		**(66,373)**	(17,848)
– from discontinuing operations		**(40,157)**	(32,757)
		(106,530)	(50,605)
Total comprehensive expense for the period attributable to:			
– owners of the Company		**(1,088,632)**	(125,704)
– non-controlling interests		**(106,517)**	(50,581)
		(1,195,149)	(176,285)
Total comprehensive (expense) income for the period attributable to owners of the Company:			
– from continuing operations		**(1,402,995)**	(61,712)
– from discontinuing operations		**314,363**	(63,992)
		(1,088,632)	(125,704)
Total comprehensive expense for the period attributable to non-controlling interests:			
– from continuing operations		**(66,360)**	(17,824)
– from discontinuing operations		**(40,157)**	(32,757)
		(106,517)	(50,581)
Loss per share (RMB)			
From continuing and discontinued operations			
– Basic	*12*	**(2.03)**	(0.24)
From continuing operations			
– Basic	*12*	**(2.62)**	(0.12)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	NOTES	**30/06/2026** **RMB'000** **(unaudited)**	31/12/2025 *RMB'000* (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*13*	**3,742,634**	6,584,403
Right-of-use assets	*13*	**401,689**	405,956
Investment properties	*13*	**19,322**	–
Intangible assets		**116,918**	345,088
Goodwill		**10,669**	10,669
Interest in a joint venture		**58,475**	63,901
Interests in associates		**67,931**	97,757
Deferred tax assets	*14*	**54,719**	111,730
Amounts due from Xinyang Jingang (defined in Note 1)	*15*	**700,995**	–
Deposits for a right-of-use asset		**3,620**	–
		5,176,972	7,619,504
CURRENT ASSETS			
Inventories		**381,118**	280,810
Trade and other receivables	*16*	**257,080**	359,463
Tax recoverable		**–**	401
Amounts due from related parties	*17*	**52,067**	29,628
Bills receivables at FVTOCI		**182,954**	180,616
Restricted bank balances		**103,264**	136,779
Time deposits		**201,932**	215,150
Bank balances and cash		**235,878**	249,554
		1,414,293	1,452,401
CURRENT LIABILITIES			
Borrowings	*18*	**1,822,515**	2,264,791
Trade and other payables	*19*	**1,144,667**	2,134,005
Amounts due to related parties	*20*	**14,866**	110,407
Amount due to a shareholder	*21*	**–**	57,311
Sale and leaseback payables		**141,940**	152,125
Contract liabilities		**130,017**	100,216
Financial guarantee liabilities	*22*	**193,349**	–
Lease liabilities	*13*	**16,329**	1,014
Tax payable		**7,981**	7,703
		3,471,664	4,827,572
NET CURRENT LIABILITIES		**(2,057,371)**	(3,375,171)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,119,601**	4,244,333

	NOTES	30/06/2026	31/12/2025
		RMB'000	*RMB'000*
		(unaudited)	(audited)
CAPITAL AND RESERVES			
Share capital		**535,421**	535,421
Reserves		**967,400**	2,056,032
Equity attributable to owners of the Company		**1,502,821**	2,591,453
Non-controlling interests		**997,507**	991,011
TOTAL EQUITY		**2,500,328**	3,582,464
NON-CURRENT LIABILITIES			
Borrowings	*18*	**282,223**	400,166
Refundable deposit payable		**–**	57,999
Sale and leaseback payables		**64,355**	126,106
Financial guarantee liabilities	*22*	**83,323**	–
Lease liabilities	*13*	**79,387**	3,030
Deferred revenue		**58,416**	51,594
Deferred tax liabilities	*14*	**35,939**	7,344
Perpetual loan		**15,630**	15,630
		619,273	661,869
		3,119,601	4,244,333

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company								
	Share capital RMB'000	Capital reserve RMB'000 (Note i)	FVTOCI reserve RMB'000	Statutory surplus reserve fund RMB'000 (Note ii)	Retained profits RMB'000	Special reserve RMB'000 (Note iii)	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	**535,421**	**600,333**	**(745)**	**267,710**	**1,138,288**	**50,446**	**2,591,453**	**991,011**	**3,582,464**
Loss for the period	**–**	**–**	**–**	**–**	**(1,088,918)**	**–**	**(1,088,918)**	**(106,530)**	**(1,195,448)**
Other comprehensive income for the period	**–**	**–**	**286**	**–**	**–**	**–**	**286**	**13**	**299**
Total comprehensive income (expense) for the period	**–**	**–**	**286**	**–**	**(1,088,918)**	**–**	**(1,088,632)**	**(106,517)**	**(1,195,149)**
Disposal of a subsidiary *(Note 10)*	**–**	**–**	**–**	**–**	**5,906**	**(5,906)**	**–**	**113,013**	**113,013**
Transfer	**–**	**–**	**–**	**–**	**(1,113)**	**1,113**	**–**	**–**	**–**
At 30 June 2026 (unaudited)	**535,421**	**600,333**	**(459)**	**267,710**	**54,163**	**45,653**	**1,502,821**	**997,507**	**2,500,328**
At 1 January 2025 (audited)	535,421	600,333	(1,287)	267,710	1,675,395	40,730	3,118,302	1,218,961	4,337,263
Loss for the period	–	–	–	–	(125,878)	–	(125,878)	(50,605)	(176,483)
Other comprehensive income for the period	–	–	174	–	–	–	174	24	198
Total comprehensive income (expense) for the period	–	–	174	–	(125,878)	–	(125,704)	(50,581)	(176,285)
Dividend declared *(Note 11)*	–	–	–	–	–	–	–	(22,850)	(22,850)
Transfer	–	–	–	–	(7,762)	7,762	–	–	–
At 30 June 2025 (unaudited)	535,421	600,333	(1,113)	267,710	1,541,755	48,492	2,992,598	1,145,530	4,138,128

Notes:

(i) The balance mainly comprises (i) reserves arose from shareholding reform of the Company prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 2016 and (ii) the difference between the carrying amount of consideration paid and 25% of the net assets value of Shanghai Jinma Energy Co., Ltd. ("**Shanghai Jinma**") 上海金馬能源有限公司, a non-wholly owned subsidiary, when acquiring the non-controlling interest of Shanghai Jinma in year 2019.

(ii) Pursuant to the relevant laws in the People's Republic of China (the "**PRC**"), each of the entities established in the PRC is required to transfer 10% of its profit after tax as per statutory financial statements (as determined by the management of the group entities) to the reserve fund (including the general reserve fund and enterprise development fund where appropriate). The general reserve fund is discretionary when the fund balance reaches 50% of the registered capital of the respective company and can be used to make up for previous years' losses or, expand the existing operations or can be converted into additional capital of the entity.

(iii) The Company and its subsidiaries (collectively referred to as the "**Group**") is required to make appropriations based on its revenue in accordance with CaiZi [2022] No. 136 "Administrative measures for the accrual and use of expenses for work safety by enterprises" that is issued by the Ministry of Finance and the Ministry of Emergency Management. The reserve is for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH FROM OPERATING ACTIVITIES	**418,059**	94,296
INVESTING ACTIVITIES		
Assets-related government subsidy received	**9,540**	15,899
Purchase of property, plant and equipment	**(93,772)**	(195,992)
Placement of restricted bank balances	**(96,389)**	(288,522)
Withdrawal from restricted bank balances	**96,227**	499,783
Placement of time deposits	**(100,000)**	(100,000)
Withdrawal from time deposits	**113,923**	100,000
Other investing cash flows	**(3,342)**	7,852
NET CASH (USED IN) FROM INVESTING ACTIVITIES	**(73,813)**	39,020
FINANCING ACTIVITIES		
Interest paid	**(75,332)**	(77,347)
Bank borrowings raised	**1,082,989**	1,479,504
Repayment of bank borrowings	**(1,282,286)**	(1,556,743)
Repayment of lease liabilities	**(4,583)**	(912)
Repayment of sale and leaseback payables	**(78,401)**	(78,645)
Dividends paid to non-controlling interests of subsidiaries	**–**	(22,850)
Borrowings from a related party	**–**	115,000
Repayments to a related party	**–**	(70,000)
NET CASH USED IN FINANCING ACTIVITIES	**(357,613)**	(211,993)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(13,367)**	(78,677)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**249,554**	509,560
Effect of foreign exchange rate changes	**(309)**	(146)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by:		
Bank balances and cash	**235,878**	430,737

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

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

For the six months ended 30 June 2026, the Group incurred a loss attributable to owner of the Company of RMB1,088,918,000, and as of that date the Group had net current liabilities of approximately RMB2,057,371,000. The liquidity of the Group is contingent upon its ability to sustain adequate operating cash inflows and secure sufficient financing to fulfill its financial obligations as and when they fall due.

The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. In light of such circumstances, the directors has carefully considered the Group's future liquidity prospect, performance forecast and available financing options when assessing the Group's ability to operate as a going concern. Certain plans and actions have been or will be taken by management to mitigate the Group's liquidity pressures and improve its cash flows, including, but not limited to, the following:

- The Group had undrawn bank facilities amounted to RMB136,200,000 (Note 18) as at 30 June 2026, which remain available for utilisation of any additional bank borrowings without any restrictions. The Group has also obtained new banking facilities amounted to RMB80,000,000 subsequent to the reporting period, which is expected to be drawn as bank borrowings within the coming twelve months from the end of the reporting period.

- The Group could optimise its debt structure, leveraging its long-term relationship with the financial institutions and the availability of the Group's assets as collateral for the financing. The Group plans and has already taken proactive steps to refinance or renew certain of the existing unsecured bank borrowings, with carrying amount of RMB1,440,950,000 as at 30 June 2026, and maturing within the coming twelve months from the end of the reporting period. Subsequent to the reporting period, the Group has successfully renewed all maturing unsecured borrowings amounting to RMB252,700,000.

- The Group has considered the net cash inflows generated from its operating activities are expected to exceed the annualized amount for the current period. This expectation is based on the projected increase in the profit margins of its primary products, taking into account the actual improvements in performance and the sales prices determined based on the reference futures prices of major products subsequent to the end of the reporting period.

- Following the disposal of its subsidiary Xinyang Steel Jingang Energy Co., Ltd.* ("**Xinyang Jingang**") 信陽鋼鐵金港能源有限公司, the Group continued to manage the remaining payment of consideration payable for the purchase of property, plant and equipment in a structured manner. As at 30 June 2026, the carrying amount of such payables (Note 19) were expected to be settled at a rate consistent with the historical payment patterns observed in prior years within the coming twelve months from the end of the reporting period.

After reviewing the cash flow forecast for the coming twelve months, based on historical performance and management expectations, prepared by the management of the Group, the directors are of the opinion that, taking into account the plans and measures as described above, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the end of the reporting period. The directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group can (i) successfully refinance or renew certain of its existing unsecured bank borrowings and (ii) generate net cash inflows from its operating activities in the coming twelve months from the end of the reporting period.

Should the Group fail to achieve the above plans and measurements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, reclassify non-current liabilities as current liabilities with consideration of the contractual terms, or to recognize a liability for any contractual commitments that may have become onerous, where appropriate. The effect of these adjustments is not reflected in the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial assets, which are measured at fair value, as appropriate.

Except for adoption of accounting policies as set out below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

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

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

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

Basis of consolidation

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received (if any) and (ii) the carrying amount of the assets and liabilities of the subsidiary attributable to the owners of the Company. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments".

Investment properties

Investment properties are properties and leasehold lands held to earn rentals. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Financial instruments

Financial liabilities

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Impairment of financial guarantee contracts subject to impairment assessment under IFRS 9

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable contracts is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

Continuing operations

Segments*	Coke	Coking by-products	Refined chemicals	Energy products	Trading	Other Services	Total
	Six months ended 30 June 2026 (unaudited)						
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Types of goods or service							
Sales of goods							
Coke	2,288,442	–	–	–	190,820	–	2,479,262
Ammonium sulphate	–	16,270	–	–	–	–	16,270
Benzene based chemicals	–	89,735	1,223,361	–	–	–	1,313,096
Coal tar based chemicals	–	168,456	607,718	–	–	–	776,174
Coal gas	–	–	–	413,325	–	–	413,325
Liquefied natural gas ("**LNG**")	–	–	–	165,656	24,095	–	189,751
Coal	–	–	–	–	786	–	786
Refined oil	–	–	–	–	20,866	–	20,866
Hydrogen	–	–	–	2,856	10,730	–	13,586
Others	–	16,649	–	32,552	36	2,775	52,012
	2,288,442	291,110	1,831,079	614,389	247,333	2,775	5,275,128
Providing services							
Trading agency	–	–	–	–	2,183	–	2,183
Energy supply	–	–	–	92,429	401	37,796	130,626
Others	–	–	–	–	–	23,548	23,548
	–	–	–	92,429	2,584	61,344	156,357
Total	2,288,442	291,110	1,831,079	706,818	249,917	64,119	5,431,485

* Each of segments is defined in segment information as follows.

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

	Six months ended 30 June 2026 (unaudited)		
	Segment revenue	**Eliminations**	**Consolidated**
	RMB'000	***RMB'000***	***RMB'000***
Coke	**2,288,442**	**–**	**2,288,442**
Coking by-products	**291,110**	**(258,191)**	**32,919**
Refined chemicals	**1,831,079**	**(16,713)**	**1,814,366**
Energy products	**706,818**	**(415,959)**	**290,859**
Trading	**249,917**	**(133,708)**	**116,209**
Other Services	**64,119**	**(46,503)**	**17,616**
Revenue from contracts with customers	**5,431,485**	**(871,074)**	**4,560,411**

Continuing operations

	Six months ended 30 June 2025 (unaudited) (restated)						
Segments*	Coke	Coking by-products	Refined chemicals	Energy products	Trading	Other Services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Types of goods or service							
Sales of goods							
Coke	1,942,081	–	–	–	89,088	–	2,031,169
Ammonium sulphate	–	12,726	–	–	–	–	12,726
Benzene based chemicals	–	83,146	1,110,256	–	–	–	1,193,402
Coal tar based chemicals	–	146,430	374,409	–	–	–	520,839
Coal gas	–	–	–	395,056	–	–	395,056
LNG	–	–	133,487	27,965	–	–	161,452
Coal	–	–	–	–	2,289	–	2,289
Refined oil	–	–	–	–	33,943	–	33,943
Hydrogen	–	–	–	2,369	21,956	–	24,325
Others	–	18,049	–	38,103	7	2,734	58,893
	1,942,081	260,351	1,484,665	569,015	175,248	2,734	4,434,094
Providing services							
Trading agency	–	–	–	–	1,369	–	1,369
Energy supply	–	–	–	88,541	182	28,262	116,985
Others	–	–	–	–	–	23,994	23,994
	–	–	–	88,541	1,551	52,256	142,348
Total	1,942,081	260,351	1,484,665	657,556	176,799	54,990	4,576,442

* Each of segments is defined in segment information as follows.

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

	Six months ended 30 June 2025 (unaudited) (restated)		
	Segment revenue	Eliminations	Consolidated
	RMB'000	*RMB'000*	*RMB'000*
Coke	1,942,081	(239,419)	1,702,662
Coking by-products	260,351	(230,659)	29,692
Refined chemicals	1,484,665	(10,813)	1,473,852
Energy products	657,556	(374,022)	283,534
Trading	176,799	(119,537)	57,262
Other Services	54,990	(39,868)	15,122
Revenue from contracts with customers	4,576,442	(1,014,318)	3,562,124

Performance obligations for contracts with customers

The Group is mainly engaged in the production and sales of coke, coking by-products and derivative chemical products, coal gas, LNG, hydrogen, trading of coke, coal, refined oil and hydrogen and other services ("Other Services" as defined below), for which revenue is recognised at point in time.

For sales of and trading as a principal of coke, coal, coking by-products, refined chemicals and energy products, revenue is recognised when control of the products has transferred, being when the products have been delivered to the location specified in the sales contract. Following the delivery, the customer has the ability to direct the use of the products and bears the risks of obsolescence and loss in relation to the products.

For trading of coke and coal as an agent, revenue is recognised at a point in time when the agent service has been completed, being when the goods have been delivered from the suppliers to the customers, and collectability of the related receivables is reasonably assured.

For provision of consignment processing services, revenue is recognised at a point in time when the specific services are fulfilled, being when the consigned processed products have been delivered to the location specified in the service contracts.

In general, for some customers with long-term relationships, the normal credit term is 30 to 60 days upon delivery. For other general customers, non-refundable prepayment from these customers is required in advance according to the contracts entered and recognised as contract liabilities until the products have been delivered to the customer.

For sales of products to retail customers, revenue is recognised when control of the goods has been transferred, being at the point the customer purchases the goods at the gas station. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Performance obligation of sales of goods or providing services is part of a contract that has an original expected duration of one year or less. Applying the practical expedient in IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Segment information

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the Group's revenue and profit for the period. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's operating segments under IFRS 8 "Operating Segments" are (i) sales of coke ("Coke"), (ii) sale of coking by-products, mainly ammonium sulphate and oxygen ("Coking by-products"), (iii) sales of refined chemicals, mainly hydrogenated benzene-based chemicals and coal-tar-based chemicals ("Refined chemicals"), (iv) sales of energy products, mainly coal gas, LNG and hydrogen, and provision of electricity supply service ("Energy products"), (v) trading of coke, coal, refined oil and hydrogen ("Trading"), and (vi) provision of other business including but not limited to provision of steam, water, catering, consignment processing, fire prevention and management services ("Other Services").

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Six months ended 30 June 2026 (unaudited)

	Sales of goods						
	Coke	**Coking by-products**	**Refined chemicals**	**Energy products**	**Trading**	**Other Services**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Continuing operations							
SEGMENT REVENUE							
External sales	**2,288,442**	**32,919**	**1,814,366**	**290,859**	**116,209**	**17,616**	**4,560,411**
Inter-segment sales	**–**	**258,191**	**16,713**	**415,959**	**133,708**	**46,503**	**871,074**
	2,288,442	**291,110**	**1,831,079**	**706,818**	**249,917**	**64,119**	**5,431,485**
Segment results	**179,355**	**4,871**	**62,719**	**120,995**	**5,173**	**11,240**	**384,353**
Other income							**8,249**
Other gains and losses							**(3,755)**
Impairment losses under ECL model, net of reversal							**(1,471,997)**
Selling and distribution expenses							**(167,755)**
Administrative expenses							**(73,256)**
Finance costs							**(47,461)**
Share of result of a joint venture							**(1,506)**
Share of results of associates							**(29,826)**
Unallocated expenses							**(3,723)**
Loss before tax							**(1,406,677)**

Six months ended 30 June 2025 (unaudited) (restated)

	Sales of goods						
	Coke	Coking by-products	Refined chemicals	Energy products	Trading	Other Services	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Continuing operations							
SEGMENT REVENUE							
External sales	1,702,662	29,692	1,473,852	283,534	57,262	15,122	3,562,124
Inter-segment sales	239,419	230,659	10,813	374,022	119,537	39,868	1,014,318
	1,942,081	260,351	1,484,665	657,556	176,799	54,990	4,576,442
Segment results	142,303	(2,440)	(31,228)	118,802	1,019	7,014	235,470
Other income							18,376
Other gains and losses							(6,576)
Selling and distribution expenses							(157,996)
Administrative expenses							(73,255)
Finance costs							(53,798)
Share of result of a joint venture							713
Share of results of associates							49
Unallocated expenses							(1,138)
Loss before tax							(38,155)

Entity-wide disclosures

Geographical information

During the six months ended 30 June 2026 and 2025, all of the Group's revenue from external customers were generated from the PRC whereas all non-current assets are located in the PRC as at 30 June 2026 and 31 December 2025.

4. OTHER INCOME

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Interest income on:		
– bank deposits	**513**	5,437
– time deposits	**1,333**	1,712
– loan receivables	**62**	472
– a prepayment to supplier	**–**	1,060
– bills receivables at FVTOCI	**1,050**	2,905
Total interest income	**2,958**	11,586
Release of asset-related government subsidies	**2,718**	1,920
Government grants *(Note)*	**1,622**	3,762
Insurance compensation income	**268**	575
Rental income	**630**	532
Others	**53**	1
	8,249	18,376

Note: The amount represents the subsidies received from the local governments for the Group's local business development, and there were no unfulfilled conditions in the periods in which the amounts were recognised.

5. OTHER GAINS AND LOSSES

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Fair value loss on bills receivables at FVTOCI	**(4,413)**	(5,664)
Loss on disposal/retirement of property, plant and equipment	**(663)**	(1,386)
Gain on disposal of scrap materials	**1,988**	21
Gain on early termination of a lease	**15**	–
Net foreign exchange loss	**(309)**	(146)
Others	**(373)**	599
	(3,755)	(6,576)

6. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Impairment recognised on:		
– amounts due from Xinyang Jingang *(Note 15)*	**1,195,325**	–
– Financial guarantee liabilities *(Note 22)*	**276,672**	–
	1,471,997	–

7. FINANCE COSTS

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Interest expense on:		
– bank borrowings	**38,962**	44,524
– sale and leaseback payables	**6,465**	8,645
– lease liabilities	**1,234**	122
– perpetual loan	**800**	800
	47,461	54,091
Less: amounts capitalised in property, plant and equipment	**–**	(293)
	47,461	53,798
Capitalisation rate – per annum	**–**	4.04%

8. LOSS BEFORE TAX

Loss before tax for the period has been arrived at after charging the following items:

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
Staff costs		
Directors' and supervisors' remuneration	**834**	1,573
Other staff costs	**95,953**	96,038
Other staff benefits	**8,634**	8,935
Total staff costs	**105,421**	106,546
Capitalised in inventories	**(80,240)**	(79,779)
	25,181	26,767
Depreciation of property, plant and equipment	**165,690**	165,819
Depreciation of right-of-use assets	**8,656**	5,276
Depreciation of investment properties	**447**	–
Amortisation of intangible assets	**5,442**	5,441
Total depreciation and amortisation	**180,235**	176,536
Capitalised in inventories	**(157,249)**	(157,598)
	22,986	18,938
Rental income from investment properties	**100**	–
Cost of inventories recognised as expenses *(Note)*	**4,177,816**	3,326,654

Note: The amount includes write-down of inventories of nil (six months ended 30 June 2025: RMB11,587,000).

9. INCOME TAX EXPENSE

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
		(restated)
Continuing operations		
PRC Enterprise Income Tax		
– current tax	**12,030**	6,435
– under-provision in prior year	**2**	328
Deferred tax *(Note 14)*	**50,945**	34,816
	62,977	41,579

10. DISPOSAL OF A SUBSIDIARY/DISCONTINUED OPERATIONS

On 29 June 2026, the local court made a civil ruling to accept the winding-up petition against Xinyang Jingang, a non-wholly owned subsidiary of the Company, submitted by one of its creditors. The winding-up and management of Xinyang Jingang was taken over by the administrators (the "**Takeover**") on 30 June 2026 (the "**Disposal Date**") pursuant to appointment of the local court. Following the Takeover, the Company lost control over Xinyang Jingang which was deemed as disposal of Xinyang Jingang with nil consideration.

The operations of Xinyang Jingang are treated as discontinued operations. The loss for the current period from the discontinued operations is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the operation of Xinyang Jingang as discontinued operations.

	From 01/01/2026 to the Disposal Date	Six months ended 30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss of Xinyang Jingang for the period	**(86,814)**	(96,749)
Gain on disposal of Xinyang Jingang	**361,020**	–
	274,206	(96,749)

The results of Xinyang Jingang for the period from 1 January 2026 to the Disposal Date, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

	From 01/01/2026 to the Disposal Date *RMB'000* **(unaudited)**	Six months ended 30/06/2025 *RMB'000* (unaudited)
Revenue	**45,943**	267,119
Cost of sales	**(83,495)**	(312,202)
Gross loss	**(37,552)**	(45,083)
Other income	**87**	1,370
Other gains and losses	**(65)**	107
Selling and distribution expenses	**(129)**	(7,392)
Administrative expenses	**(12,988)**	(14,568)
Finance costs	**(35,942)**	(23,771)
Loss before tax	**(86,589)**	(89,337)
Income tax expense	**(225)**	(7,412)
Loss for the period	**(86,814)**	(96,749)

Loss for the period from discontinued operations includes the followings:

	From 01/01/2026 to the Disposal Date *RMB'000* **(unaudited)**	Six months ended 30/06/2025 *RMB'000* (unaudited)
Depreciation of property, plant and equipment	**48,387**	54,656
Depreciation of right-of-use assets	**1,419**	1,419
Amortisation of intangible assets	**4,273**	5,000
	54,079	61,075

Cash flows from Xinyang Jingang:

	From 01/01/2026 to the Disposal Date
	RMB'000
	(unaudited)
Net cash flows used in operating activities	**(2,894)**
Net cash flows used in investing activities	**(1,325)**
Net cash flows from financing activities	**4,125**
Net decrease in cash and cash equivalents	**(94)**

Analysis of assets and liabilities of Xinyang Jingang over which control was lost at the Disposal Date were as follows:

	The Disposal Date
	RMB'000
	(unaudited)
Assets disposed of:	
Property, plant and equipment	2,628,565
Right-of-use assets	83,816
Intangible assets	218,455
Deferred tax assets	34,418
Inventories	3,057
Trade and other receivables	28,654
Amount due from a shareholder *(Note i)*	96,695
Amount due from a related party	115
Restricted bank balances	40,824
Bank balances and cash	45
	3,134,644
Liabilities disposed of:	
Borrowings	360,922
Refundable deposit payable	54,000
Trade and other payables	1,124,900
Contract liabilities	10,183
Amounts due to a shareholder *(Note ii)*	1,714,418
Amounts due to related parties	344,254
	3,608,677
Net liabilities disposed of	(474,033)

Notes:

(i) The amount is due from a non-controlling shareholder of Xinyang Jingang.

(ii) The amount is due to the Company.

	Six months ended 30/06/2026 *RMB'000* (unaudited)
Gain on disposal of a subsidiary:	
Consideration	**–**
Net liabilities disposed of	**474,033**
Non-controlling interests	**(113,013)**
	361,020

	Six months ended 30/06/2026 *RMB'000* (unaudited)
Net cash outflow arising on disposal:	
Total cash consideration received	**–**
Less: bank balances and cash disposed of	**(45)**
	(45)

11. DIVIDENDS

During the current interim period, the Company did not declare nor pay any dividends in respect of the year ended 31 December 2025 to owners of the Company (six months ended 30 June 2025: nil).

During the current interim period, none of the subsidiaries of the Company declared nor paid any dividends in respect of the year ended 31 December 2025 to non-controlling shareholders (six months ended 30 June 2025: RMB22,850,000).

Subsequent to the end of the current interim period, no dividend has been proposed by the directors of the Company (six months ended 30 June 2025: nil).

12. LOSS PER SHARE

From continuing and discontinued operations

The calculation of basic loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	**(1,088,918)**	(125,878)
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Number of ordinary shares for the purpose of basic loss per share	**535,421**	535,421

From continuing operations

The calculation of basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss		
Loss for the period from continuing operations attributable to owners of the Company for the purpose of basic loss per share	**(1,403,281)**	(61,886)
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Number of ordinary shares for the purpose of basic loss per share	**535,421**	535,421

No diluted loss or earnings per share is presented as there was no potential ordinary share in issue during both periods.

13. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS/INVESTMENT PROPERTIES/ LEASE LIABILITIES

During the current interim period, the Group incurred construction costs of RMB4,128,000 (six months ended 30 June 2025: RMB25,387,000), mainly comprising of RMB2,004,000 for circulating water system (six months ended 30 June 2025: RMB12,433,000 for coking equipment upgrading project). The Group also purchased other property, plant and equipment of RMB13,980,000 (six months ended 30 June 2025: RMB27,439,000) during the current interim period to comply with environmental protection regulations.

During the current interim period, the Group retired or disposed of certain machinery and equipment with an aggregate carrying amount of RMB878,000 (six months ended 30 June 2025: RMB2,253,000), resulting in a loss on retirement or disposal of RMB663,000 (six months ended 30 June 2025: RMB318,000). Furthermore, the Group derecognised property, plant and equipment with an aggregate carrying amount of RMB2,628,565,000 upon disposal of Xinyang Jingang as detailed in Note 10.

During the current interim period, the Group entered into a new lease agreement for coke manufacturing equipment (six months ended 30 June 2025: for buildings and offices) with a lease term of 7 years (six months ended 30 June 2025: 5 to 10 years). The Group is required to make fixed payments semi-annually for usage of the equipment. On the date of commencement of such lease, the Group recognised right-of-use asset and lease liability of RMB97,041,000, respectively (six months ended 30 June 2025: RMB757,000). Impact of variable lease payments is immaterial to the Group.

During the current interim period, the Group derecognised right-of-use assets with an aggregate carrying amount of RMB83,816,000 upon disposal of Xinyang Jingang as detailed in Note 10.

During the current interim period, the Group entered into an operating lease agreement with a third party pursuant with which the Group leases out several leasehold land and buildings to the lessee for a period of 1 year. The lease contains variable lease payment that is based on 40% of profit of the lessee and minimum annual lease payment that are fixed over the lease term. Upon commencement of the lease, right-of-use assets and property, plant and equipment with carrying amount of RMB6,646,000 and RMB13,123,000, respectively, were credited against investment properties accordingly.

14. DEFERRED TAX ASSETS/LIABILITIES

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior periods:

	Write-down of inventories *RMB'000*	Allowance for ECL *RMB'000*	Accelerated tax depreciation and temporary difference on deductible expenses *RMB'000*	Fair value change of bills receivables at FVTOCI *RMB'000*	Unrealised profits *RMB'000*	Fair value adjustments upon acquisition of business *RMB'000*	Deferred revenue *RMB'000*	Tax losses *RMB'000*	Total *RMB'000*
At 1 January 2025 (audited)	6,210	39	(122,537)	354	82,586	(4,068)	6,260	177,181	146,025
(Charge) credit to profit or loss	(3,313)	–	(7,733)	13	2,464	125	3,495	(37,279)	(42,228)
Charge to other comprehensive income	–	–	–	(66)	–	–	–	–	(66)
At 30 June 2025 (unaudited)	2,897	39	(130,270)	301	85,050	(3,943)	9,755	139,902	103,731
At 31 December 2025 (audited)	**1,184**	**–**	**(158,245)**	**239**	**87,728**	**(3,733)**	**12,899**	**164,314**	**104,386**
(Charge) credit to profit or loss	**(1,184)**	**6,481**	**20,223**	**30**	**(2,143)**	**171**	**1,705**	**(76,453)**	**(51,170)**
Charge to other comprehensive income	**–**	**–**	**–**	**(18)**	**–**	**–**	**–**	**–**	**(18)**
Derecognised upon disposal of a subsidiary	**–**	**–**	**–**	**–**	**(34,418)**	**–**	**–**	**–**	**(34,418)**
At 30 June 2026 (unaudited)	**–**	**6,481**	**(138,022)**	**251**	**51,167**	**(3,562)**	**14,604**	**87,861**	**18,780**

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	30/06/2026 ***RMB'000*** **(unaudited)**	31/12/2025 *RMB'000* (audited)
Deferred tax assets	**54,719**	111,730
Deferred tax liabilities	**(35,939)**	(7,344)
	18,780	104,386

As at 30 June 2026, the Group had unused tax losses of RMB367,648,000 (31 December 2025: RMB1,899,285,000) available to offset against future profits. Deferred tax assets of RMB87,861,000 (31 December 2025: RMB164,314,000) have been recognised in respect of tax losses of RMB351,444,000 (31 December 2025: RMB657,257,000). No deferred tax asset has been recognised in respect of the remaining tax loss of RMB16,204,000 (31 December 2025: RMB1,242,028,000) due to the unpredictability of future profit streams. All tax losses will expire within 5 years (31 December 2025: 5 years) from the year of origination.

As at 30 June 2026, the Group had deductible temporary differences of RMB1,471,997,000 (31 December 2025: nil) on allowance for amounts due from Xinyang Jingang available to offset against future profits. Deferred tax assets of RMB6,481,000 (31 December 2025: nil) have been recognised in respect of such deductible temporary differences of RMB25,924,000 (31 December 2025: nil). No deferred tax asset has been recognised in respect of the remaining deductible temporary differences of RMB1,446,073,000 (31 December 2025: nil) due to the unpredictability of future profit streams.

15. AMOUNTS DUE FROM XINYANG JINGANG

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Amounts due from Xinyang Jingang *(Note)*		
– trade nature	**53,670**	–
– non-trade nature	**1,842,650**	–
Less: Allowance for ECL	**(1,195,325)**	–
	700,995	–

Note: The balances in trade nature and non-trade nature represent trade receivables from contracts with customers and loans receivables from Xinyang Jingang respectively. Except for property, plant and equipment and an intangible asset of Xinyang Jingang held as collateral over certain receivables amounted to RMB1,699,325,000, the Group does not hold any collateral nor has any other credit enhancements over these balances. An ECL allowance of RMB53,670,000 and RMB1,141,655,000 is recognised for the trade receivables and loans receivables due from Xinyang Jingang, respectively, as at 30 June 2026 taken into account that Xinyang Jingang is under a winding-up (Note 10) and the probability to recover the balances is low. The receivables are not expected to be settled within the coming twelve months from the end of the reporting period.

16. TRADE AND OTHER RECEIVABLES

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables – contract with customers	**79,640**	184,565
Other receivables	**2,593**	3,933
Prepayments to suppliers	**155,983**	130,913
Prepaid other taxes and charges	**17,748**	38,765
Refundable deposits to suppliers	**1,116**	1,287
	174,847	170,965
	257,080	359,463

The following is an aging analysis of trade receivables (net of allowance for ECL) presented based on invoice date at the end of the reporting period:

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 90 days	**78,292**	180,126
91 – 180 days	**–**	1,998
181 – 365 days	**141**	2,441
Over 365 days	**1,207**	–
	79,640	184,565

The normal credit term to the customers is ranged between 30 to 60 days. As at 30 June 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB1,348,000 (31 December 2025: RMB2,441,000) which has been past due over 90 days or more and is not considered as in default.

Except for property, plant and equipment and an intangible asset held as collateral over certain loans receivables due from Xinyang Jingang as described above, the Group does not hold any collateral over these balances.

17. AMOUNTS DUE FROM RELATED PARTIES

	30/06/2026 ***RMB'000*** **(unaudited)**	31/12/2025 *RMB'000* (audited)
Trade nature		
Maanshan Iron & Steel Company Limited's ("**Maanshan Steel**") 馬鞍山鋼鐵股份有限公司 subsidiaries *(Note i)*	**42,926**	25,681
Jiangxi PXSteel Industrial Co., Ltd.'s ("**Jiangxi PXSteel**") subsidiaries *(Note ii)*	**8**	115
Jiyuan Fangsheng Chemicals Co., Ltd. ("**Fangsheng Chemicals**") 濟源市方升化學有限公司 and its subsidiary *(Note iii)*	**4,804**	3,832
Xiamen Jinma International Trade Co., Ltd. ("**Xiamen Jinma**") 廈門金馬國貿有限公司*(Note iv)*	**179**	–
Henan Jinjiang Refinery and Chemical Co., Ltd.'s ("**Jinjiang Refinery**") 河南金江煉化有限公司*(Note v)*	**230**	–
	48,147	29,628
Non-trade nature		
Jinjiang Refinery *(Note vi)*	**3,920**	–
	52,067	29,628

Notes:

(i) Maanshan Steel is a shareholder of the Company. The balance represents trade receivables from contracts with customers.

(ii) Jiangxi PXSteel is a shareholder of the Company. The balance represents trade receivables from contracts with customers.

(iii) Jiyuan Jinma Xingye Investment Co., Ltd 濟源市金馬興業投資有限公司 ("**Jinma Xingye**"), a shareholder of the Company, could exercise significant influence on Fangsheng Chemicals. The balance represents trade receivables from contracts with customers.

(iv) Xiamen Jinma is an associate of the Company. The balance represents social insurance service fee receivables.

(v) Jinjiang Refinery is a joint venture of a subsidiary of the Company. The balance represents prepayments for raw materials.

(vi) The balance represents dividends in respect of year 2025 receivable from Jinjiang Refinery.

The normal credit term for trade receivables granted to the related parties ranges from 30 to 60 days. The trade receivables due from the related parties are aged within 90 days based on invoice date, and none of them are past due at 30 June 2026 and 31 December 2025.

The Group does not hold any collateral over these balances and these balances are unsecured and interest-free.

18. BORROWINGS

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Bank borrowings	**2,104,738**	2,569,957
Other borrowings	**–**	95,000
	2,104,738	2,664,957
Secured	**98,138**	556,227
Unsecured	**2,006,600**	2,108,730
	2,104,738	2,664,957
Fixed-rate borrowings	**1,021,210**	1,127,402
Floating-rate borrowings	**1,083,528**	1,537,555
	2,104,738	2,664,957
Less: Amount due for settlement within one year shown under current liabilities	**(1,822,515)**	(2,264,791)
Amount due for settlement after one year shown under non-current liabilities	**282,223**	400,166

The ranges of effective interest rate of the Group's bank borrowings are:

	30/06/2026	31/12/2025
	(unaudited)	(audited)
Effective interest rate:		
– Fixed-rate borrowings	**3.00%-5.40%**	3.10%-5.40%
– Floating-rate borrowings	**2.90%-5.40%**	2.90%-5.60%

As at 30 June 2026, the Group had unutilised bank facilities of approximately RMB136,200,000 (31 December 2025: RMB238,320,000).

19. TRADE AND OTHER PAYABLES

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade payables	**483,017**	441,184
Bills payables	**209,400**	232,000
	692,417	673,184
Salaries and wages payables	**14,660**	29,722
Other tax payables	**34,701**	28,712
Consideration payable for purchase of property, plant and equipment	**373,171**	1,286,973
Interest payable	**4,487**	33,448
Accruals	**1,079**	1,976
Consideration payable for acquisition of a business	**3,222**	3,222
Refundable deposit from constructors	**5,392**	10,882
Refundable deposit from a service provider	**–**	53,376
Other payables	**15,538**	12,510
	452,250	1,460,821
	1,144,667	2,134,005

The following is an aging analysis of trade payables/bills payables presented based on the invoice date/issuance date at the end of the reporting period:

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 90 days	**568,584**	373,513
91 – 180 days	**91,229**	60,056
181 – 365 days	**14,263**	100,861
Over 1 year	**18,341**	138,754
	692,417	673,184

At the end of each of the reporting period, the Group's bills payables were issued by banks with maturities within 1 year and were secured by the Group's restricted bank balances and bills receivables at FVTOCI.

20. AMOUNTS DUE TO RELATED PARTIES

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade nature		
Xiamen Jinma *(Note i)*	**–**	67,962
Jinjiang Refinery *(Note ii)*	**14,866**	917
	14,866	68,879
Non-trade nature		
Yugang Coking *(Note iii)*	**–**	41,528
	14,866	110,407

Notes:

(i) The amount represents trade payables for purchase of raw materials and had been derecognised upon disposal of Xinyang Jingang on 30 June 2026.

(ii) The amount as at 30 June 2026 comprises of trade payables for raw materials of RMB340,000 (31 December 2025: RMB917,000) and contract liabilities of RMB14,526,000 (31 December 2025: nil).

(iii) Yugang Coking is controlled by an executive director of the Company. The amount represents borrowings from Yugang Coking and had been derecognised upon disposal of Xinyang Jingang on 30 June 2026.

The normal credit term to the Group is ranged between 30 to 60 days in respect of payables for purchase of raw materials.

The following is an aging analysis of trade payables due to related parties presented based on the invoice date at the end of the reporting period:

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 90 days	**340**	917
181 – 365 days	**–**	60,279
Over 365 days	**–**	7,683
	340	68,879

21. AMOUNT DUE TO A SHAREHOLDER

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Non-trade nature		
Jinma Xingye *(Note)*	–	57,311

Note: The amount represents a payment by Jinma Xingye on behalf of Xinyang Jingang to a constructor and had been derecognised upon disposal of Xinyang Jingang on 30 June 2026.

22. FINANCIAL GUARANTEE LIABILITIES

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Financial guarantee liabilities on:		
– bank borrowings *(Note i)*	**170,922**	–
– a refundable deposit *(Note ii)*	**105,750**	–
	276,672	–
Less: Amount due for settlement within one year shown under current liabilities	**(193,349)**	–
Amount due for settlement after one year shown under non-current liabilities	**83,323**	–

Notes:

(i) The Company entered into bank loan agreements as a joint borrower of Xinyang Jingang with outstanding bank borrowings of RMB170,922,000 as at 30 June 2026, which the Group could be required to pay if the joint repayment liability were called upon in entirety. Financial guarantee liabilities of RMB170,922,000 are recognised in respect of joint repayment liability under the bank loan agreements.

(ii) The Company entered into an agreement with a third party under which the Company assumed guarantee liability for Xinyang Jingang's repayment of a refundable deposit. During the current interim period, the third party filed a lawsuit against the Company in respect of the guarantee liability for repayment of an outstanding refundable deposit of RMB105,750,000. Financial guarantee liabilities of RMB105,750,000 are recognised in respect of such guarantee liability.

23. CAPITAL COMMITMENTS

	30/06/2026	31/12/2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Capital expenditure contracted for but not provided in the Group's condensed consolidated financial statements in respect of acquisition of property, plant and equipment	**5,718**	14,875

24. TRANSFER OF FINANCIAL ASSETS

The Group (i) endorsed certain bills receivables for the settlement of trade and other payables; and (ii) discounted certain bills receivables to banks for raising of cash. In the opinion of the directors of the Company, the Group has transferred the significant risks and rewards relating to these bills receivables, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is low because endorsed and discounted bills receivables are issued and guaranteed by the reputable PRC banks. As a result, the relevant assets and liabilities were derecognised on the condensed consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivables at the end of the reporting period are as follows:

	30/06/2026 ***RMB'000*** **(unaudited)**	31/12/2025 *RMB'000* (audited)
Endorsed bills for settlement of payables	**1,359,912**	1,276,849
Discounted bills for raising cash	**730,834**	527,338
Outstanding endorsed and discounted bills receivables with recourse	**2,090,746**	1,804,187

The outstanding endorsed and discounted bills receivables are with maturities no more than 6 months.

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of financial assets that are measured at fair value on a recurring basis

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

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value as at			
Financial asset	**30/06/2026** ***RMB'000*** **(unaudited)**	31/12/2025 *RMB'000* (audited)	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Bills receivables at FVTOCI	**182,954**	180,616	Level 2	Discounted cash flow. Future cash flows are estimated based on discount rate observed in the available market.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the condensed consolidated financial statements approximate their fair values.

26. RELATED PARTY TRANSACTIONS

Details of transactions between the Group and other related parties are disclosed below.

(a) Transactions with related parties

Other than the transactions and balances with related parties disclosed elsewhere in the condensed consolidated financial statements, the Group also had the following transactions and balances with the related parties during the current interim period.

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Sales of products and provision of services to:		
Maanshan Steel and its subsidiary	**632,051**	788,524
Jiangxi PXSteel's subsidiaries	**–**	126,169
Jinjiang Refinery	**39,606**	63,235
Shandong Weijiao Holdings Group Co., Ltd (“**Shandong Weijiao**”) 山東濰焦控股集團有限公司*(Note i)*	**–**	420
Yugang Coking	**22**	32
Fangsheng Chemicals' subsidiary	**6,280**	–
Jiyuan City Investments Jincheng Heat Energy Co., Ltd (“**Jincheng Heat**”) 濟源市城投金程熱能有限公司*(Note ii)*	**3,431**	–
Xiamen Jinma	**168**	–
Purchase of raw materials and acceptance of services from:		
Jinjiang Refinery	**722**	5,098
Xiamen Jinma	**–**	36,911
Fangsheng Chemicals	**–**	444

Notes:

(i) Shandong Weijiao is controlled by the former chairman of the Company whose tenure was terminated on 25 July 2025 and ceased to be a related party of the Group thereafter.

(ii) Jincheng Heat is an associate of a subsidiary of the Company.

(b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the periods was as follows:

	Six months ended	
	30/06/2026	30/06/2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries and allowance	**2,244**	3,286
Performance related bonuses	**116**	200
Retirement benefit scheme contributions	**211**	210
	2,571	3,696

Key management represents the directors of the Company and other senior management personnel of the Group. The remuneration of key management is determined with reference to the performance of the Group and the individuals.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is a leading coke producer and processor of coking by-products in the coking chemical industry in Henan province. The Group operates a vertically integrated business model along the coking chemical value chain from coke production to the processing of coking by-products into refined chemicals and energy products. The Group's vertically integrated business model enables the Group to maximize the value of the Group's coking by-products, thereby allowing the Group to achieve a high recovery and re-utilization business model.

Capitalizing on the Group's years of operations in the coking chemical industry and the Group's long-term relationships with coal suppliers, the Group also engages in the trading of coal, coke, liquefied natural gas ("**LNG**") and nonferrous materials mainly through the Group's trading company. As a continuing effort in extending the Group's vertical integration business model and expanding the Group's product portfolio along the coking chemical value chain, the Group has actively engaged in and developed the business of the production and sale of LNG and hydrogen in recent years. The Group's production value chain has expanded to higher-end new energy product following the research and development as well as investment in hydrogen.

In the first half of 2026, the Group's revenue was mainly generated from the following major business segments:

- **Coke**: which involves the production and sale of coke;

- **Refined chemicals**: which involves the processing of coking by-products into a series of benzene based and coal tar based refined chemicals and sale of these chemicals;

- **Energy products**: which involves the processing of coking furnace crude gas into coal gas, extraction of LNG from coal gas and sale of coal gas and LNG; in addition, hydrogen is also extracted from coal gas for sale, and heat generated from the coking furnaces is utilized to produce electricity for sale; and

- **Trading**: which mainly involves the trading of coal, coke, hydrogen and LNG.

The Board believes that as China aims to hit peak emissions of carbon dioxide and for carbon neutrality which bring changes to the economic and social development mode, the coking coal industry in China will continue with its supply-side reform and speed up its industry consolidation as well as structural improvement and reform. In addition, the refined chemicals and energy products segment of business will strengthen its competitiveness by means of product line extension and technological development. All of these will bring new opportunities to the Group's long-term business development and growth. The Company will continue to seize the market opportunity to achieve a stable improvement in the Group's results through continuous investment in production process and environmental protection facilities, constantly improve the standard of serving the iron and steel and chemical industry in the PRC.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	**Change**
	RMB million	*RMB million*	*RMB million*
	(unaudited)	(unaudited)	
Continuous Operations			
Revenue	**4,560.4**	3,562.1	998.3
Gross profit	**380.6**	234.3	146.3
Loss for the period	**(1,469.7)**	(79.7)	(1,390.0)
Basic loss per share (in RMB)	**(2.62)**	(0.12)	(2.5)
Gross profit margin	**8.3%**	6.6%	1.7%
Net loss margin	**(32.2%)**	(2.2%)	(30.0%)

	As at 30 June 2026	As at 31 December 2025(1)	**Change**
	RMB million	*RMB million*	*RMB million*
	(unaudited)	(audited)	
Total assets	**6,591.3**	9,071.9	(2,480.6)
Total equity	**2,500.3**	3,582.5	(1,082.2)

(1) The Group's total assets and total equity exclude the assets and liabilities of Xinyang Jingang. Please refer to the section headed Major Developments – Developments of Xinyang Jingang for further details.

FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE GROUP

The Group's results of operations are affected by a number of factors. Set forth below is a discussion of the most significant factors that may affect the Group's results of operations.

General Economic Conditions and the Demand in Downstream Industries

The Group sells all its products in the PRC. General economic conditions of the PRC affect the market prices and demands for the Group's products, as well as the prices of coal, the primary raw material for the production of the Group's coke, refined chemicals and energy products. During economic downturns, the average selling prices of the Group's products may decrease and the Group may need to adjust the Group's purchase and sale strategies to adapt to such condition, such as reducing the Group's purchase of raw materials or engaging in more financing activities to increase the Group's working capital. The Group's trading activities may also decrease during economic downturns. When economic conditions recover, the Group may increase the selling prices of the Group's products along with the increase in market demands and raw material prices. In addition, the Group may increase the Group's prepayments for raw materials in order to secure raw material supplies. The Group's trading activities may also increase as the demands for coke, coal, hydrogen and LNG trading increase when economic conditions recover. The Group's results of operations, working capital position, as well as operating cash flow changed correspondingly as a result.

Sale of the Group's products of coke, LNG and refined chemicals depend primarily on the domestic consumption of such products by the iron and steel industry and the chemical industry. Coke is a key raw material used in the production of iron and steel, while refined chemicals are mainly used as raw materials in various downstream industries such as rubber, textiles and pharmaceutical industries and LNG is mainly provided for the use in production in surrounding industrial parks and for supplying gas to logistics customers, heavy trucks and buses at gas stations. Coking refined chemicals are often taken as cost-competitive substitutes for petroleum-based refined chemicals in China as it has rich coal resources, the price of which is relatively cheaper than petroleum resources. Therefore, the demand and pricing for the Group's refined chemicals are also affected by the petroleum price and the development in the petrochemical industry.

Prices of the Group's Raw Materials and Products

The Group is exposed to movements in the market prices of the Group's products and coal, as well as changes in the spread between those prices. The Group generally sells the Group's products based on the prevailing market prices in the regions where the Group sells its products, by reference to various factors applicable to individual customers. Market forces of supply and demand generally determine the pricing of the Group's products. Historically, market prices of coke and its refined chemicals have fluctuated as a result of alternating periods of increase and decrease in demand. The prices of the Group's products are affected by a number of factors including:

- supply of and demand for the Group's products, which is mainly affected by (i) the PRC laws, regulations and policies affecting the coal, coking and iron and steel industries, (ii) the demands in the iron, steel and chemical industries and (iii) the PRC domestic as well as global economic cycles;

- price of coal, the Group's principal raw material, which is affected by the supply of and demand for coal and subject to the PRC domestic as well as global economic cycles;

- the Group's product characteristics and quality (as different types of coke command different prices in the market);

- prices of chemicals in the international market; and

- the Group's transportation costs, the availability of transportation capacity and means of transportation.

In addition, as most of the Group's refined chemicals, such as pure benzene, toluene, coal asphalt and industrial naphthalene, can be produced from both coking by-products and petroleum, prices of the Group's products are also affected by the fluctuations in petroleum prices. Historically, when petroleum price went down, the prices of the Group's products usually decreased.

The following table sets forth the average selling price (net of VAT) of each of the Group's principal products during the first six months of 2026 and the year of 2025 according to the Group's internal records.

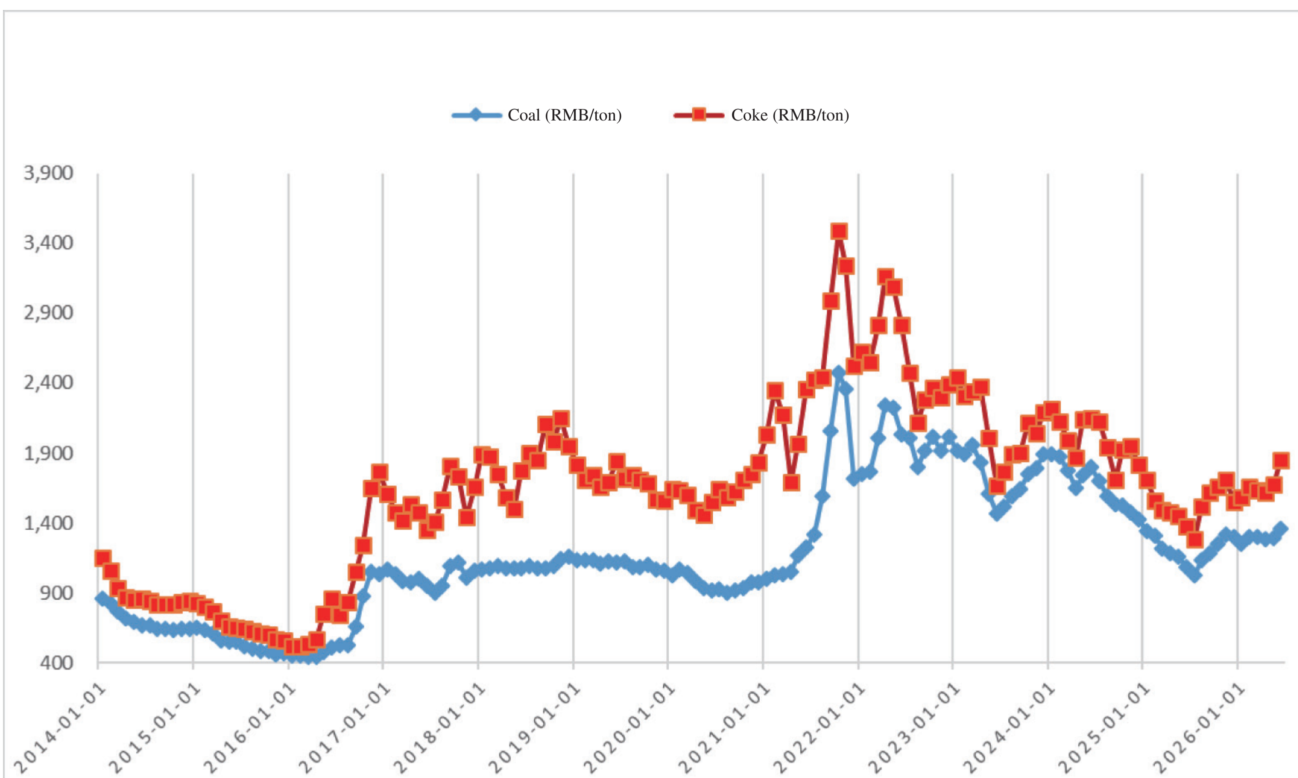
	For the first six months of 2026 Average selling price[(1)] ***RMB/ton (except coal gas, in RMB/m³)***	2025 Average selling price[(1)] *RMB/ton (except coal gas, in RMB/m³)*
Coke	**1,652.25**	1,550.38
Coke	**1,752.65**	1,633.36
Coke breeze	**869.30**	841.47
Refined Chemicals		
Benzene based chemicals	**5,947.99**	5,299.86
Pure benzene	**6,344.55**	5,540.68
Toluene	**–**	4,381.61
Coal tar based chemicals	**3,884.72**	3,435.10
Coal asphalt	**4,354.98**	3,505.36
Anthracene oil	**3,379.10**	3,138.50
Industrial naphthalene	**4,121.95**	4,277.05
Energy Products		
Coal gas	**0.84**	0.83
LNG	**4,528.99**	3,890.58

(1) Calculated by dividing the revenue of each relevant product by the sales volume of such product (except that the average selling prices of the coke segment, benzene-based chemicals and coal tar-based chemicals represent the weighted average prices of relevant products in the segment or category, respectively), after intra-group elimination.

Coal is the primary raw material for the Group's products. Coal prices affect the Group's raw material costs and are also one of the factors which affect the prices of the Group's products. The Group does not normally enter into long-term fixed-price purchase contracts with the Group's suppliers. The Group purchases coal based on the Group's production schedule. The purchase price is agreed between the Group and the suppliers based on arm's-length negotiation with reference to prevailing market prices at the time the Group places the orders. The supply of coal is also another factor affecting the results of the Group's operations. Tightened environmental protection regulations or an increase in industry consolidation driven by the government in the coal industry could reduce the supply or increase the price of coal. A fluctuation in coal supply may push the price of coal, which in turn will increase the costs of operating the Group's business.

Increases or decreases in the prices of coking coal may not immediately result in changes in the prices of the Group's products or vice versa. In a rising market for the Group's products, the Group may benefit from the widening spread between the prices of raw materials and the Group's products. While in a falling market for the Group's products, the Group may suffer from the narrowing spread.

The following chart shows the average purchase price of coking coal and the average selling price of coke (net of VAT) from 2014 to June 2026 according to the Group's internal records:



The Group believes that the prevailing market prices of coking coal and the Group's products are generally driven by market forces of supply and demand. Since the Group sells the Group's products and procure the Group's coking coal based on prevailing market prices and the prices of coking coal typically move in tandem, though at different speed and magnitude, with the prices of coke and iron and steel, considering of market price fluctuations, the Group believes that it is generally able to negotiate the prices of the Group's products and raw materials.

Production and Sales Volume

The fluctuations of the Group's results of operations were mainly driven by the changes in the average selling price of the Group's products and the average purchase price of coal, while the sales volume of the Group's products was mainly determined by the Group's production. The business of the Group in the first half of 2026 remained stable, with production capacity utilization rate of each of the principal products substantially maintained. Full sales of the Group has been consistently achieved with revenue of the Group. In the first half of 2026, the Group's production for coke was approximately 1.40 million tons. Processing capacity for crude benzene and coal tar was approximately 212,645 tons and 156,349 tons, respectively, while production for LNG was approximately 35,559 tons.

MAJOR DEVELOPMENTS

The Group's strength in coking operations has in the past enabled the Group to extend the Group's engagement in the coking chemical value chain of the coal chemical industry through the acquisition of companies engaging in the production of upstream and downstream products in coking operations. As such, the Group actively expanded its business of coking chemical, refined chemicals as well as coal gas and LNG, and continued to invest in environmental protection facilities. The Group will further expand and deepen its involvement in the coking chemical value chain (including hydrogen energy industry chain) in 2026.

- **Hydrogen Energy Industry Chain**

  In the first half of 2026, the Group operated five hydrogen refuelling stations and sold a total of 477 tonnes of hydrogen during the period (810 tonnes in the corresponding period), as listed below:

  Jiyuan South Second Ring Hydrogen Refuelling Station
  Zhengzhou Chemical Road Hydrogen Refuelling Station
  Gongyi Heluo Hydrogen Refuelling Station
  Jiyuan Huling Hydrogen Refuelling Station
  Dengfeng Guojiawa Hydrogen Refuelling Station

  The above hydrogen refuelling stations investments were financed through the Group's internal financial resources and/or funds raised from the public offering and bank loans.

- **Ultra-low Emission Retrofit**

  In 2025, Jinma Energy and Jinma Zhongdong actively advanced the ultra-low emission retrofit and the establishment of A-grade environmental protection enterprises, with a view to mitigating the impact of environmental production restrictions, increasing output and enhancing profitability. At present, on-site retrofitting has been completed, and assessment monitoring has been carried out. In 2026, the Group will continue to advance this work and strive to complete all tasks by December 2026. The appraisal reports in respect of Jinma Energy and Jinma Zhongdong have both been submitted to the China Coking Industry Association for evaluation by the expert panel, thereby ensuring the completion of the ultra-low emission retrofit and continuing to promote green and efficient development. Jinma Energy has made cumulative investment of approximately RMB110.0 million and is expected to invest a further approximately RMB10.0 million in 2026, while Jinma Zhongdong has made cumulative investment of approximately RMB120.0 million and is expected to invest a further RMB15.0 million in 2026.

Xinyang Jingang Development

Reference is made to the announcement of the Company dated 3 July 2026 (the "**Announcement**") in respect of Xinyang Steel Jingang Energy Co., Ltd. ("**Xinyang Jingang**", a 70%-owned subsidiary of the Company), pursuant to which the Pingqiao District People's Court of Xinyang City, Henan Province (the "**Pingqiao District People's Court**") made a civil ruling on 29 June 2026 accepting the winding-up petition (the "**Petition**") filed by the Petitioner (as defined in the Announcement). Meanwhile, upon examination procedures, the Pingqiao District People's Court has appointed Henan Shijitong Law Firm and Xinyang Wanxiang Certified Public Accountants (General Partnership) jointly as the administrators (the "**Administrators**") of Xinyang Jingang. Please refer to the Announcement for details regarding the Petition.

Impact of the acceptance of the winding-up petition on the Group

Following the acceptance of the Petition, the Company will lose control over Xinyang Jingang, and the winding up process and the management of Xinyang Jingang will be taken over by the Administrators.

Since 30 June 2026, the assets and liabilities of Xinyang Jingang will no longer be consolidated into the Group's consolidated financial statements, while the financial losses of Xinyang Jingang for the first half of 2026 will be included in the Group's consolidated statement of profit or loss and other comprehensive income under "discontinued operations" (see "Operating Results" below).

Operationally, Xinyang Jingang operates at a different location, which is more than a two-hour drive from the Company's main coking business site. Xinyang Jingang does not share coking production facilities with the Company, nor does it share by-products such as coke oven gas, crude benzene or coal tar for further processing, as these by-products are used for combustion power generation, and the electricity generated is consumed locally in Xinyang. The procurement, sales and production of Xinyang Jingang are operated independently from the Company.

Xinyang Jingang owns two coking facilities (Phase I and Phase II), with a total coking capacity of approximately 1.6 million tonnes. Phase I commenced production in 2022, while Phase II has not yet commenced operations. Since the commencement of production, Xinyang Jingang has been operating at a loss and facing working capital difficulties. Since the second quarter of 2025, Xinyang Jingang has focused on processing coal supplied by Xinyang Steel (its 30% shareholder partner) into coke, with a view to reducing working capital requirements and operating losses. Before and after the exclusion of Xinyang Jingang's business, the scale of the Company's business operations is expected to remain unchanged.

Since its establishment, Xinyang Jingang has been impacted by high construction costs (construction during the COVID-19 pandemic), excessive investment capital, adjustments in the coke market conditions, and the non-implementation of the synergistic project planned by Xinyang Steel to invest in and utilise the electricity generated from Phase I and Phase II production. These factors have resulted in Phase I being unable to operate at full capacity, and Phase II being completed but unable to commence production, leading to persistently high production costs. Xinyang Jingang continued to incur losses and failed to generate sufficient cash flow to support construction capital and operating expenditure. When Xinyang Jingang faced extreme difficulties in fund turnover, the Jinma Group provided financial support to it, with aggregate financial support of RMB1,896 million.

As Xinyang Jingang is currently in winding up process and under the management of the Administrators, the timetable for the recovery of such loans will be subject to the progress of the winding up process, which is beyond the control of the Company. As the Company understands, if the process involves the introduction of new investors for capital and business restructuring, the Company will have the opportunity to negotiate with the new investors on the repayment plan for such loans. Alternatively, if no investor can be identified, the assets of Xinyang Jingang will be disposed of, and in such case, the Company's loans will be settled in accordance with the amount recovered from the assets of Xinyang Jingang and the relevant priority of repayment of such loans under the winding up rules and regulations.

For the financial impact of the above developments on the Group for the period ended 30 June 2026, please refer to notes 6, 10 and 15 to the condensed consolidated financial statements. The matter referred to in Note 10, which is deemed as a disposal of Xinyang Jingang at nil consideration, refers to the determination of gain or loss on the disposal of the business of that subsidiary as accounted for under IFRS, with such disposal being deemed to have been made at nil consideration. For the avoidance of doubt, this does not mean that the Company has actually disposed of its equity interest in Xinyang Jingang at such consideration.

RESULTS OF OPERATIONS

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Below is the condensed consolidated statement of profit or loss and other comprehensive income of the Group which shall be read in conjunction with its condensed consolidated financial information.

	For the six months ended 30 June		
	2026	2025	**Change**
	(unaudited)	(unaudited)	
	RMB'000	*RMB'000*	*RMB'000*
Continuing operations			
Revenue	**4,560,411**	3,562,124	998,287
Cost of sales	**(4,179,781)**	(3,327,792)	(851,989)
Gross profit	**380,630**	234,332	146,298
Other income	**8,249**	18,376	(10,127)
Other gains and losses	**(3,755)**	(6,576)	2,821
Impairment loss under the expected credit loss model (net of reversal)	**(1,471,997)**	–	(1,471,997)
Selling and distribution expenses	**(167,755)**	(157,996)	(9,759)
Administrative expenses	**(73,256)**	(73,255)	(1)
Finance costs	**(47,461)**	(53,798)	6,337
Share of result of a joint venture	**(1,506)**	713	(2,219)
Share of results of associates	**(29,826)**	49	(29,875)
Loss before tax	**(1,406,677)**	(38,155)	(1,368,522)
Income tax expense	**(62,977)**	(41,579)	(21,398)
Loss from continuing operations	**(1,469,654)**	(79,734)	(1,389,920)
Discontinued operations			
Profit (loss) from discontinued operations	**274,206**	(96,749)	370,955
Loss for the period	**(1,195,448)**	(176,483)	(1,018,965)

	For the six months ended 30 June		
	2026	2025	**Change**
	(unaudited)	(unaudited)	
	RMB'000	*RMB'000*	*RMB'000*
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Fair value gain on:			
Bills receivables measured at fair value through other comprehensive income ("**FVTOCI**"), net of income tax	**299**	198	101
Total comprehensive expense for the period	**(1,195,149)**	(176,285)	(1,018,864)
Loss for the period attributable to:			
— Owners of the Company	**(1,088,918)**	(125,878)	(963,040)
— Non-controlling interests	**(106,530)**	(50,605)	(55,925)
	(1,195,448)	(176,483)	(1,018,965)
Total comprehensive expense for the period attributable to:			
— Owners of the Company	**(1,088,632)**	(125,704)	(962,928)
— Non-controlling interests	**(106,517)**	(50,581)	(55,936)
	(1,195,149)	(176,285)	(1,018,864)
Loss per share (RMB)			
— Basic	**(2.03)**	(0.24)	(1.79)

Consolidated Financial Information

Continued Operations

- **Revenue and gross profit** recorded increase in revenue by approximately RMB998.3 million or approximately 28.0% as compared to the same period of the preceding year. This was mainly due to an increase in the average selling prices of the major products, leading to the Group's gross profit and gross profit margin improved by approximately RMB146.3 million and 1.7%, respectively. For details, please refer to the section "Business Segment Result" in this report.

- **Other income** decreased by approximately RMB10.1 million as compared to the same period of the preceding year. The decrease was mainly due to a decrease of approximately RMB8.6 million in interest income and a decrease of approximately RMB2.1 million in government subsidies.

- **Other gains and losses** loss decreased by approximately RMB2.8 million as compared to the same period of the preceding year. This decrease was mainly due to an increase of approximately RMB2.0 million in income from waste disposal.

- **Impairment loss under the expected credit loss model (net of reversal)** the impairment was mainly attributable to Xinyang Jingang, a 70%-owned subsidiary of the Company, entered into liquidation proceedings on 30 June 2026, and the Company lost control over it. Accordingly, since 30 June 2026, the assets and liabilities of Xinyang Jingang are no longer consolidated into the Group's consolidated financial statements, and the Company recognised an expected credit loss impairment of approximately RMB1,472.0 million on its loans and receivables due from Xinyang Jingang and financial guarantee liabilities associated with Xinyang Jingang's joint liabilities and guarantee liabilities, which amounted to approximately RMB2,173.0 million in aggregate as at 30 June 2026.

- **Selling and distribution expenses** increased by approximately RMB9.8 million as compared to the same period of the preceding year. This increase was mainly due to higher sales volume.

- **Administrative expenses** remained at a level of approximately RMB73.3 million.

- **Finance costs** compared to the same period of last year, the average balance of the bank borrowings decreased, resulting in a reduction of interest expense by RMB6.3 million, including a decrease of approximately RMB5.6 million in interest on bank borrowings and a decrease of approximately RMB2.2 million in interest on sale and leaseback payables.

- **Share of result of a joint venture** decreased by approximately RMB2.2 million as compared to the same period of the preceding year. This decrease was mainly due to a decline in both sales volume and prices of hydrogen by the joint venture.

- **Share of results of associates** decreased by approximately RMB29.9 million as compared to the same period of the preceding year. These are mainly due to the expected credit losses on the receivables from Xinyang Jingang and the loss of business from its operation suspension of the 49% owned associate of the Company.

- **Loss before tax** increased by approximately RMB1,368.5 million as compared to the same period of the preceding year to a loss of approximately RMB1,406.7 million.

- **Income tax expense** recorded an increase by approximately RMB21.4 million as compared to the same period of the preceding year. This increase was mainly due to deferred tax expenses increased by approximately RMB16.1 million.

- **Loss for the period** increased by approximately RMB1,389.9 million to approximately RMB1,469.7 million.

Discontinued operations

As Xinyang Jingang entered into liquidation proceedings, its results for the first half of 2025 and 2026, representing losses of approximately RMB96.7 million and RMB86.8 million respectively, have been included under profit (loss) from discontinued operations. As the Company lost control over Xinyang Jingang on 30 June 2026, a gain on disposal of approximately RMB361.0 million was recognised, resulting in a net profit from discontinued operations of approximately RMB274.2 million for the first half of 2026.

For details, refer to Note 10 to the condensed consolidated financial statements.

Business Segment Result

The table below sets forth the Group's segment revenue and result (after elimination of inter-segment sales) for each of the Group's major business segments:

	For the six months ended 30 June(1)							
	Segment revenue		Segment result		Segment gross profit margin		Percentage in total revenue of the Group	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	*%*	*%*	*%*	*%*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)				
Coke	**2,288,442**	1,702,662	**179,355**	142,303	**7.8**	8.4	**50.2**	47.8
Trading	**116,209**	57,262	**5,173**	1,019	**4.5**	1.8	**2.5**	1.6
Refined Chemicals	**1,814,366**	1,473,852	**62,719**	(31,228)	**3.5**	(2.1)	**39.8**	41.4
Energy Products	**290,859**	283,534	**120,995**	118,802	**41.6**	41.9	**6.4**	8.0

(1) Continued operations results

- **Coke** segment revenue increased by approximately RMB585.8 million or 34.4% as compared to the same period of the preceding year. The increase was mainly due to the average selling price of coke of the Group increased by approximately 9.6% in the first half of 2026 as compared to the same period of the preceding year. However, as the average purchase price of coal increased by approximately 14%, this resulted in a decrease in gross profit margin from 8.4% to 7.8%.

- **Trading** segment revenue increased by approximately RMB58.9 million or 102.9% as compared to the same period of the preceding year; and the gross profit margin increased from 1.8% to 4.5%, mainly due to an increase in demand in the coking market that resulted in an increase in trading volume and gross profit margin of 2.7%.

- **Refined Chemicals** segment revenue increased by approximately RMB340.5 million or approximately 23.1% as compared to the same period of the preceding year, mainly due to an increase of approximately 4.4% in the average selling price (tax inclusive) of hydrogenated benzene-based chemicals. Moreover, the average purchase price of its raw material, crude benzene, recorded only an increase of 0.16%, resulting in an improvement of 5.6% in the overall segment gross profit margin.

- **Energy Products** segment revenue increase by approximately RMB7.3 million or approximately 2.6% as compared to the same period of the preceding year, mainly due to a significant increase of 13.4% in the tax-inclusive average selling price of LNG and an increase in sales volume of 2,849 tonnes or 8.4%, but partially offset by a decrease in coal gas sales volume of approximately 17.3%. The segment gross profit margin remained at approximately 41%.

FINANCIAL POSITION

Financial Resources

In the first half of 2026, the Group's major financial resources were funded by the proceeds from the sales of the Group's products, shareholders' equity and bank borrowings. The directors of the Company have confirmed that the Group did not experience any liquidity problems in the first half of 2026.

The Group's finance department prepares cash flow projections, which are reviewed regularly by the Group's senior management.

Specific considerations in determining the Group's appropriate cash position include the Group's forecast working capital and capital expenditure needs and the Group's liquidity ratios, and the Group also aims to maintain a certain level of excess cash to meet unexpected needs.

Cash Flow

The following table presents selected cash flow data from the Group's condensed consolidated statement of cash flows for the periods:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash from operating activities	**418,059**	94,296
Net cash (used in) from investing activities	**(73,813)**	39,020
Net cash used in financing activities	**(357,613)**	(211,993)
Net decrease in cash and cash equivalents	**(13,367)**	(78,677)
Cash and cash equivalents at the beginning of the period	**249,554**	509,560
Effect of foreign exchange rate changes	**(309)**	(146)
Cash and cash equivalents at the end of the period, represented by: bank balances and cash	**235,878**	430,737

- ***Cash Flow from Operating Activities***

  In the first half of 2026, the Group's cash from operating activities of approximately RMB418.1 million was primarily attributable to (i) the net operating cash flows before movements in working capital of approximately RMB327.4 million; (ii) decrease in trade and other receivables of approximately RMB256.4 million; (iii) increase in contract liabilities of approximately RMB40.0 million. Yet the cash from operating activities is partially offset by (iv) an increase in inventories of approximately RMB103.4 million; (v) decrease in trade and other payables of approximately RMB68.7 million and (vi) increase in amounts due from related parties of approximately RMB18.6 million.

- ***Cash (used in) from investing activities***

  In the first half of 2026, the Group's net cash used in investing activities of approximately RMB73.8 million was primarily due to (i) acquisition of property, plant and equipment of approximately RMB93.8 million; (ii) increase in placement of restricted bank balances of approximately RMB96.4 million; (iii) an increase in time deposit balances of approximately RMB100.0 million; yet the net cash used was partially offset by (iv) increase in withdrawal of time deposits of approximately RMB113.9 million; and (v) increase in withdrawal of restricted bank balances of approximately RMB96.2 million.

- ***Cash Flow used in Financing Activities***

  In the first half of 2026, the Group's net cash used in financing activities of approximately RMB357.6 million was primarily due to: (i) the repayment of borrowings of approximately RMB1,282.3 million; (ii) interest payments of approximately RMB75.3 million; and (iii) repayment of sale and leaseback payables of approximately RMB78.4 million; yet was partially offset by (iv) new borrowings raised of approximately RMB1,083.0 million.

Liabilities

The table below sets forth the Group's borrowings at the end of the dates indicated.

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
Bank borrowings	**2,104,738**	2,569,957
Other borrowings	**–**	95,000
	2,104,738	2,664,957
Secured	**98,138**	556,227
Unsecured	**2,006,600**	2,108,730
	2,104,738	2,664,957
Fixed-rate borrowings	**1,021,210**	1,127,402
Floating-rate borrowings	**1,083,528**	1,537,555
	2,104,738	2,664,957
Less: Amount due within one year shown under current liabilities	**(1,822,515)**	(2,264,791)
Amount due after one year shown under non-current liabilities	**282,223**	400,166

The Group's bank borrowings in 2025 and the first half of 2026 were all borrowings denominated in Renminbi. As at 31 December 2025, approximately RMB556.2 million of the Group's borrowings were secured by the Group's property, plant and equipment, right-of-use assets, restricted bank balances and bills receivables. All remaining secured borrowings were credit borrowings. As at 30 June 2026, the Group's borrowings of approximately RMB98.1 million were secured by right-of-use assets, restricted bank balances, and property, plant and equipment.

The table below sets forth the ranges of effective interest rate of the Group's bank borrowings as at the dates indicated.

	Six months ended 30 June 2026 (unaudited)	Year ended 31 December 2025 (audited)
Effective interest rate:		
—Fixed-rate borrowings	**3.00%-5.40%**	3.10%-5.40%
—Floating-rate borrowings	**2.90%-5.40%**	2.90%-5.60%

As at 30 June 2026, the Group had obtained banking facilities in an aggregate amount of approximately RMB9,004.4 million (31 December 2025: RMB13,923.7 million), of which total amount of approximately RMB136.2 million (31 December 2025: RMB238.3 million) is still available for use. As at 30 June 2026, the Group had total outstanding bank borrowings of approximately RMB2,104.7 million (31 December 2025: RMB2,570.0 million). The Group intends to refinance the Group's bank borrowings or repay the Group's bank borrowings as and when they fall due with the Group's internally generated funds (refinancing has been achieved for bank borrowings of RMB608.2 million falling due in the first half of 2026 according to needs).

As at 30 June 2026, save as disclosed below, the Group did not have any material contingent liabilities and guarantees and litigation: a subsidiary of the Group (Xinyang Jingang) entered into a cooperation agreement with an operation and maintenance service company in March 2024 to provide dry quenching coke operation and maintenance services and paid operation and maintenance deposits, and Xinyang Jingang pays monthly operation and maintenance fees and refunds the deposits. Under the agreement, Jinma Energy assumed joint and several guarantee liability for the payments of Xinyang Jingang. As Xinyang Jingang has now entered into liquidation proceedings and is unable to pay the operation and maintenance fees or refund the deposits, the operation and maintenance service company has filed a lawsuit against Jinma Energy to enforce the guarantee liability, with the claim amount of approximately RMB106 million. However, as the guarantee provision has not been approved by the Board of Directors or the shareholders of Jinma Energy, Jinma Energy has defended that the guarantee provision is invalid, and the case is currently under trial. The Company has made a provision of RMB106 million for the litigation. Save as disclosed in this section headed "Financial Position", the Directors confirm that there has been no material change in the Group's indebtedness and contingent liabilities since 30 June 2026 and up to the date of this report. As at 30 June 2026, save as disclosed in this section headed "Financial Position" and apart from normal trade payables, intra-group liabilities and amounts due to connected parties and related parties, the Group did not have any outstanding mortgages, charges or pledges, debentures or other debt securities, term loans, loan capital, other borrowings or other similar indebtedness (including bank loans and overdrafts, hire purchase commitments, acceptance liabilities or acceptance credits), finance leases or any guarantees or other material contingent liabilities.

The Directors confirm that, for the six months ended 30 June 2026, the Group (excluding Xinyang Jingang) was not subject to any material covenant on any of the Group's outstanding debt, and during the first half of 2026, the Group did not experience any difficulty in obtaining bank loans and other borrowings, or any default in payment of bank loans and other borrowings or breach of covenants. The Directors believe that the Group maintains good relationships with the Group's lenders generally and they expect that, based on the current prevailing market conditions, the Group will be able to obtain replacement financing commitments when the Group's short-term bank borrowings become due. The Company will continue to secure renewal of financial arrangements as when mature, with additional efforts made to individual banks who have made arrangement to both Xinyang Jingang and the Group. Currently good progress is made in soliciting new financial arrangements. The Group expects that, under the current market conditions, it will be able to obtain alternative financial arrangements or internal funds to meet its short-term bank borrowings upon maturity.

CHARGE ON ASSETS

As at 30 June 2026, the Group had pledged certain of its assets with a total book value of approximately RMB1,920.9 million (31 December 2025: approximately RMB3,406.7 million) for the purpose of providing securities to banks against general banking facilities, including bank borrowings and bills payables granted to the Group.

FINANCIAL RATIOS

The following table sets forth the Group's financial ratios as at the dates and for the years indicated:

	For the six months ended 30 June 2026	Year ended 31 December 2025
Gearing ratio	**0.8x**	0.7x
Return on equity (annualized ratio)	**-106.4%**	-18.5%
Return on assets (annualized ratio)	**-15.3%**	-7.2%

Gearing ratio

Gearing ratio is calculated by dividing the Group's total interest-bearing bank borrowings by the Group's total equity as at the end of each period.

The Group's gearing ratio increased for the first half of 2026, mainly because the reduction in the Group's total interest-bearing borrowings was less than the decrease in total equity.

Return on Equity

Return on equity is calculated by dividing the profit or loss attributable to owners of the Company for the period by the average equity attributable to owners of the Company for the same period.

The increase in the Group's negative return on equity from 18.5% to 106.4% was mainly due to the significant increase in loss.

Return on Assets

Return on assets is calculated by dividing the total comprehensive income or expense for the period by the total average assets of the Group for the same period.

The increase in the Group's negative return on assets from 7.2% to 15.3% was mainly due to the significant increase in losses.

CONTRACTUAL OBLIGATIONS AND CAPITAL EXPENDITURE

The table below sets forth the Group's capital commitments as at the dates indicated.

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Capital expenditure contracted for but not provided in the Group's condensed consolidated financial statements in respect of acquisition of property, plant and equipment	**5,718**	14,875

Other than the transactions described in the above table, as at 30 June 2026, the Group had no other material contractual commitments.

Off-Balance Sheet Arrangements

The Group did not have any material off-balance sheet arrangements as at 30 June 2026. Specifically, the Group has not entered into any derivative contracts that are indexed to the Group's shares and classified as shareholders' equity, or that are not reflected in the Group's condensed consolidated financial statements. Furthermore, the Group does not have any retained or contingent interests in assets transferred to an unconsolidated entity to serve as credit, liquidity or market risk support for such entity. Moreover, the Group does not have any variable interests in any unconsolidated entity that provides financing, liquidity, market risk or credit support to the Group or engages in leasing, hedging or research and development services with the Group.

TRANSFER OF FINANCIAL ASSETS

During the first half of 2026, the Group (i) endorsed certain bills receivables for the settlement of trade and other payables; and (ii) discounted certain bills receivables to banks for raising of cash. In the opinion of the Directors, the Group has transferred the significant risks and rewards relating to these bills receivables, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is low because the endorsed and discounted bills receivables are issued and guaranteed by reputable PRC banks. As a result, the relevant assets and liabilities were derecognized on the condensed consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivables at the end of the reporting period are as follows:

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Endorsed bills for settlement of payables	**1,359,912**	1,276,849
Discounted bills for raising cash	**730,834**	527,338
Outstanding endorsed and discounted bills receivables with recourse	**2,090,746**	1,804,187

The outstanding endorsed and discounted bills receivables are with maturities of no more than 6 months.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period and up to the date of this report.

SUBSEQUENT IMPORTANT EVENTS AND OTHER COMMITMENTS

From 30 June 2026 and up to the date of this report, the Group had no other subsequent important events or other commitments that may materially affect the Group's financial condition and operation.

MARKET RISKS

Market risk is the risk of loss related to adverse changes in market prices. The Group is exposed to various types of market risks, including commodity price and liquidity risks, in the normal course of the Group's business. The Group aims to minimize risk through disciplined operating and financial activities. During the first half of 2026, the Group has not entered into any foreign exchange or interest rate hedging contract or forward purchase or sale contract for commodities.

Other than the HK dollar proceeds from listing by the Company's subsidiary Jinyuan HChem (HK$8.4 million and HK$9.1 million as at 30 June 2026 and 31 December 2025 respectively) pending remittance back to China, the Group has no exposure to significant exchange risks as all its operations are within China where there are no foreign currencies transactions, assets or liabilities.

Commodity Price Risk

The Group is exposed to fluctuations in the prices of raw materials, and in particular, coal, as well as fluctuations in the prevailing market prices of the Group's products. The Group generally purchases coal and other raw materials based on prevailing market prices. The Group's products are also generally sold based on the prevailing market prices in the regions where the Group sells the Group's products, and by making reference to various other factors applicable to individual customers. Market prices may fluctuate and are beyond the Group's control and may have a significant effect on the Group's results of operations.

Interest Rate Risk

The Group is subject to fair value interest rate risk in relation to the Group's interest-bearing bank loans, bank borrowings and other borrowings at fixed interest rates. The Group is also exposed to cash flow interest rate risk in relation to the Group's floating rate borrowings.

As at 30 June 2026, the Group had fixed-rate borrowings in the amount of approximately RMB1,021.2 million (31 December 2025: approximately RMB1,127.4 million).

The Group currently does not have an interest rate hedging policy, but the Group's management will consider hedging significant interest rate risk should the need arise.

Credit Risk

In the event that the Group's counterparties fail to perform their obligations, the Group's exposure to credit risk in relation to each class of recognized financial assets as at 30 June 2026 is the carrying amount of those assets stated in the condensed consolidated statements of financial position, and the maximum outstanding amount of contingent liabilities is as disclosed in the condensed consolidated financial statement.

The Group mainly conducts transactions with high quality customers that the Group has established long-term relationship with. When transacting with new customers, the Group generally requests advanced payment before the Group's goods are delivered. In order to minimize credit risk, the Group's management continues to monitor the level of risk exposure to ensure that the Group can recover any overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are provided for irrecoverable amounts. In this regard, the Directors are of the view that the Group's credit risk is significantly reduced.

The Group has significant concentration of credit risk in trade receivables and amounts due from shareholders and trading amounts due from related parties, with over 65.95% and 76% of exposure concentrated in the five largest outstanding balances for the six months ended 30 June 2026 and the year ended 31 December 2025, respectively. The Group believes the Group's credit risks on bank balances and deposits or bill receivables are limited and there is no significant concentration of credit risk because the Group's bank deposits or bills are deposited in or contracted with reputable state-owned banks with high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

The Group's creditors are exposed to heightened default risk when the Group's multiple liabilities mature in rapid succession, which may impose higher-than-normal stress onto the working capital. As a result, it may cause short-term liquidity problems if the Group fails to refinance in time or manage the Group's liquidity effectively. In the management of the Group's liquidity risk, the Group's management monitors and maintains an adequate, but not excessive level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

NO MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 30 June 2026 and up to the date of this report.

DIVIDEND AND DIVIDEND POLICY

To show appreciation to its shareholders, and having considered the financial and business conditions of the Group, the Group has established a dividend policy, subject to the relevant laws and regulations in the PRC and Hong Kong, the dividend to be distributed by the Company each year will not be less than 25% of the profit and total comprehensive income attributable to the Company's shareholders for the year. The PRC laws require that dividends shall be paid only out of the net profit calculated according to the PRC accounting principles, which may differ in many aspects from the generally accepted accounting principles in other jurisdictions, including the IFRS.

Based on the interim results and financial position as of 30 June 2026, the Board of Directors has resolved not to declare an interim dividend.

PENSION SCHEMES

In accordance with the rules and regulations in the PRC, the PRC-based employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a certain percentage of the employees' salaries. Under these plans, no forfeited contributions can be used by the employers to reduce the existing level of contributions.

The Hong Kong-based employees of the Group participate in the Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and the employers' existing level of contributions can be reduced by contributions forfeited by the employers on behalf of those employees who leave the scheme prior to vesting fully in the contributions. During the year ended 31 December 2025 and the six months ended 30 June 2026, there were no such forfeited contributions. There were no forfeited contributions available for reducing future contributions as at 31 December 2025 and 30 June 2026, respectively. The Group contributes the lower of HK$1,500 per month or 5% of the relevant monthly payroll costs to the Mandatory Provident Fund Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company persists in becoming an enterprise with a strong sense of social responsibility. Consistently adhering to the principle of harmonious development of economic benefit and social benefit, it promotes technological advancement in the industry and assumes its social responsibility proactively.

The Company upholds a sound and efficient corporate governance philosophy while also focusing on shareholders' interests and is determined to achieve a high standard of corporate governance. In addition to following internationally accepted rules, the Company also continuously improves its internal control system through internal and third-party audits.

CORPORATE GOVERNANCE CODE AND THE ARTICLES OF ASSOCIATION

The Company has formulated the Articles of Association of the Company (the "**Articles**") in accordance with the PRC Company Law, and other relevant laws and regulations of the PRC. The Articles are the code of conduct for the Company, regulating the organization and behaviour of the Company, the rights and obligations shared between the Company and its shareholders, and between and among the Company's shareholders.

Meanwhile, the Company has also adopted the Corporate Governance Code (the "**Code**") in Appendix C1 of the Listing Rules, and formulated a series of rules (such as Internal Audit Rules, Internal Control Evaluation Rules, Compliance Management Rules, Authorization Management Rules and External Investment Management Rules, etc.) as well as the terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee, to achieve the objective of good corporate governance. During the six months ended 30 June 2026, the Company has complied with all the code provisions under the Corporate Governance Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules and the Company Secretary has also issued to all Directors and supervisors of the Company (the "**Supervisors**") a compliance notice of suspending trading during the black-out period in accordance with the Model Code. Having made specific enquiries with the Directors and Supervisors, the Company hereby confirms that all the Directors and Supervisors have complied with the standards as set out in the Model Code for the trading of securities by Directors during the six months ended 30 June 2026.

BOARD OF DIRECTORS

The Directors of the fourth session of the Board of Directors were appointed at the annual general meeting held on 16 June 2025 for a term of three years until the conclusion of the annual general meeting for the year ending 31 December 2027. The fourth session of the Board of Directors consists of nine directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The members of the fourth session of the Board of Directors are listed as follows:

Executive Directors

Mr. Xu Huaping
Mr. Wang Lijie

Non-executive Directors

Mr Yiu Chiu Fai *(Chairman)*
Mr. Xu Fenglei *(Deputy Chairman)*
Ms. Wan Tingting
Ms. Ye Ting

Independent Non-executive Directors

Mr. Su Jiangang
Mr. Zhang Xicheng
Mr. Man Kwok Leung

SUPERVISORY COMMITTEE

The Supervisors of the fourth session of the Supervisory Committee were appointed at the annual general meeting held on 16 June 2025 for a term of three years until the conclusion of the annual general meeting for the year ending 31 December 2027. The fourth session of the Supervisory Committee consists of six Supervisors, including two shareholder representative Supervisors, two employee Supervisors and two independent Supervisors. The members of the fourth session of the Supervisory Committee are listed as follows:

Supervisors

Mr. Zhou Tao David
Ms. Tian Fangyuan
Ms. Lyu Hong
Ms. Zhu Ziyao
Ms. Hao Yali
Mr. Fan Xiaozhu

DISCLOSURE OF INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information on Directors, Supervisors and Chief Executive Officer of the Company for the six months ended 30 June 2026 and up to the date of this interim results announcement are as follows:

Directors	**Details of change**
Ms. Wan Tingting	has resigned as Senior Manager of the Compliance Management Office of the Legal Affairs Department of Magang (Group) Holding Co., Ltd. in August 2026, and has been appointed as Deputy Director of the Legal and Compliance Department of Baowu Magnesium Technology Co., Ltd. with effect from August 2026.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2026, the interests and short positions (if any) of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("**SFO**")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

Name	Nature of interest	Description of shares	Number of shares held*(Note 1)*	Approximate percentage of shareholding in the total share capital of the Company*(Note 2)*
Mr. Yiu Chiu Fai	Interests in controlled corporation*(Note 3)*	H shares	162,000,000 (L)	30.26%
	Beneficial owner	H shares	2,681,000 (L)	0.50%
Mr. Wang Lijie	Interests in controlled corporation*(Note 4)*	H shares	42,900,000 (L)	8.01%
Mr. Zhou Tao David	Beneficial owner	H shares	8,000 (L)	0.001%

Notes:

1. The letter "L" denotes the person's long position in such shares.

2. The calculation is based on the total number of 535,421,000 Shares in issue, all of which are H shares.

3. Mr. Yiu Chiu Fai (a non-executive Director) is the legal and beneficial owner of the entire issued share capital of Golden Star Chemicals (Holdings) Limited* ("**Golden Star**"). Golden Star, in turn, holds 100% of the issued share capital of Jinma Coking (BVI) Limited* ("**Jinma Coking**"), and Jinma Energy (Hong Kong) Limited* (formerly known as Jinma Coking (Hong Kong) Limited) ("**Jinma HK**") is wholly-owned by Jinma Coking. Jinma HK holds 30.26% of the issued share capital of the Company. Accordingly, Mr. Yiu is deemed to be interested in Jinma HK's interest in the Company by virtue of the SFO.

4. Mr. Wang Lijie (王利杰) (an executive Director) is the holder of approximately 33.44% of the equity interest of Jiyuan Jinma Xingye Investment Co., Ltd.* ("**Jinma Xingye**"). Accordingly, Mr. Wang is deemed to be interested in Jinma Xingye's interest in the Company by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors, Supervisors nor the chief executive had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During this reporting period or as at 30 June 2026, none of the Directors or Supervisors, or the entities connected with the Directors or Supervisors, has participated or is or was materially interested, directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding Company, or any of its subsidiaries or fellow subsidiaries was a party.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during this reporting period was the Company, its holding company or any of its subsidiaries nor fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SECURITIES

As at 30 June 2026, so far as is known to the Directors, the following parties (other than a Director, Supervisor or Chief Executive Officer) were directly or indirectly interested or deemed to be interested in 5% or more of any class of the issued share capital of the Company:

Name	Nature of Interest	Description of Shares	Number of Shares Held (Note 1)	Approximate percentage of shareholding in the total share capital of the Company (Note 2)
Jinma HK	Beneficial owner	H shares	162,000,000 (L)	30.26%
Jinma Coking	Interests in controlled corporation (Note 3)	H shares	162,000,000 (L)	30.26%
Golden Star	Interests in controlled corporation (Note 4)	H shares	162,000,000 (L)	30.26%
Ms. Lam Yuk Wai	Interest of spouse (Note 5)	H shares	164,681,000 (L)	30.76%
Maanshan Iron & Steel Company Limited ("**Maanshan Steel**")	Beneficial owner (Note 6)	H shares	144,000,000 (L)	26.89%
Magang (Group) Holdings Co., Ltd.	Interests in controlled corporation (Note 6)	H shares	144,000,000 (L)	26.89%
Jiangxi PXSteel Industrial Co. Ltd.* ("**Jiangxi PXSteel**")	Beneficial owner	H shares	52,945,000 (L)	9.89%
Jiangxi Fangda Steel Group Co., Ltd.	Interests in controlled corporation (Note 7)	H shares	52,945,000 (L)	9.89%
Liaoning Fangda Group Industrial Co., Ltd.	Interests in controlled corporation (Note 7)	H shares	52,945,000 (L)	9.89%
Beijing Fangda International Enterprise Investment Co., Ltd.	Interests in controlled corporation (Note 8)	H shares	52,945,000 (L)	9.89%
Mr. Fang Wei	Interests in controlled corporation (Note 9)	H shares	52,945,000 (L)	9.89%
Jiyuan Jinma Xingye Investment Co., Ltd.* ("**Jinma Xingye**")	Beneficial owner	H shares	42,900,000 (L)	8.01%
Ms. Zheng Jing	Interest of spouse (Note 10)	H shares	42,900,000 (L)	8.01%

Notes:

1. The letter "L" denotes the entity/person's long position in such shares.

2. The percentage is based on the total number of 535,421,000 shares in issue of which all are H shares.

3. Jinma HK is wholly-owned by Jinma Coking. Accordingly, Jinma Coking is deemed to be interested in Jinma HK's interest in the Company by virtue of the SFO.

4. Jinma Coking is held as to 96.3% by Golden Star. Accordingly, Golden Star is deemed to be interested in Jinma Coking's, and in turn, Jinma HK's interest in the Company by virtue of the SFO.

5. Ms. Lam Yuk Wai is the wife of Mr. Yiu Chiu Fai, and thus, she is deemed to be interested in the same amount of shares as Mr. Yiu.

6. Magang (Group) Holdings Co., Ltd., whose actual controller was the State-owned Assets Supervision and Administration Commission of the State Council (being the holder of 51% of the interest in Magang (Group) Holdings Co., Ltd. through its 100% controlled China Baowu Steel Group Corporation Limited), is the holding company of Maanshan Steel and holds approximately 48.2% of the shares of Maanshan Steel. Accordingly, Magang (Group) Holdings Co., Ltd. is deemed to be interested in Maanshan Steel's interest in the Company by virtue of the SFO.

7. As per their confirmations, Jiangxi Fangda Steel Group Co., Ltd. ("**Fangda Group**") directly holds approximately 55.5847% of Jiangxi PXSteel, thus, Fangda Group is the holding company of Jiangxi PXSteel. Accordingly, Fangda Group is deemed to be interested in Jiangxi PXSteel's interest in the Company by virtue of the SFO. On the other hand, Liaoning Fangda Group Industrial Co., Ltd. ("**Liaoning Fangda**") is directly and indirectly interested in approximately 65.1663% of Jiangxi PXSteel, and hence Liaoning Fangda is the controlling company of Jiangxi PXSteel. Accordingly, Liaoning Fangda is deemed to be interested in Jiangxi PXSteel's interest in the Company by virtue of the SFO.

8. As per their confirmations, Beijing Fangda International Enterprise Investment Co., Ltd. ("**Beijing Fangda**") is the holding company of Liaoning Fangda and holds approximately 99.2% of the shares of Liaoning Fangda. Accordingly, Beijing Fangda is deemed to be interested in Liaoning Fangda's, and in turn, Jiangxi PXSteel's interest in the Company by virtue of the SFO.

9. As per their confirmations, Mr. Fang Wei (方威) is the sole equity holder of Beijing Fangda. Accordingly, Mr. Fang is deemed to be interested in Beijing Fangda's interest in the Company by virtue of the SFO.

10. Ms. Zheng Jing (鄭菁) is the wife of Mr. Wang Lijie, and thus, she is deemed to be interested in the same number of shares as Mr. Wang.

Save as disclosed above, there was no other interest recorded in the register that was required to be kept under Section 336 of the SFO as at 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is available to the Group and to the best knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules since its listing date and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

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

PROVISION OF FINANCIAL SUBSIDIES AND GUARANTEES TO ASSOCIATES

As at 30 June 2026, the Company has not provided financial subsidies and guarantees to the associates of the Company.

EMPLOYEES AND REMUNERATION POLICY

Employees are the Group's important asset. As at 30 June 2026, the Group had a total of 2,580 employees, including 7 senior management, 103 mid-level management and 2,470 general employees. For the six months ended 30 June 2026, the staff cost of the Group amounted to approximately RMB96.86 million as compared to approximately RMB106.55 million for the same period last year.

The Company has established a Remuneration Committee which is responsible for advising the Board on the Company's policies and structures regarding, remuneration packages (including non-pecuniary benefits, pension rights and compensation) of Directors and senior management officers. The Remuneration Committee reviews the remuneration policy for all Directors and the management of the Group based on the Group's overall operating results, individual performance and comparison of market practices.

Remuneration of mid-level management personnel of the Company is based on annual salary and year-end bonus. Annual remuneration mainly consists of basic salary, assessment bonus and performance bonus, and bonuses are given according to the performance of the Company. Remuneration of ordinary employees consists of basic salary, bonuses and various subsidies.

The Group has made full contributions to social insurance (including pension scheme, medical insurance, work injury insurance, unemployment insurance and maternity insurance) and housing provident funds for all employees in accordance with the relevant PRC labour laws and regulations.

According to the development plan and operating requirements of the Company, the management formulates annual training plans and the human resources department organizes annual external and internal trainings covering all employees. Among these, the training programs include comprehensive and long-term courses in management and finance and also include special short term training courses in management, production and organization. In addition, the Company is also committed to providing employees with all kinds of special trainings such as safety, environmental protection, use of equipment, technical skills, etc., and strives to offer employees with various targeted trainings from job entry to achieve personal development.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee of the Company was set up by the Board with specific terms of reference for the purpose of reviewing the Company's financial information, overseeing the Company's financial reporting system, risk management and internal control systems. The Audit Committee comprises three Directors, including Mr. Su Jiangang (independent non-executive Director), Mr. Zhang Xicheng (independent non-executive Director) and Mr. Man Kwok Leung (independent non-executive Director), and is chaired by Mr. Man Kwok Leung.

The Audit Committee has reviewed with the management and the external auditor, Deloitte Touche Tohmatsu, the accounting methods adopted by the Company and the unaudited condensed consolidated interim financial statements of the Company for this reporting period. The Audit Committee also has reviewed this interim results announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REVIEW REPORT

The following is an extract of the review report of Deloitte Touche Tohmatsu on the condensed consolidated financial statements:

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Henan Jinma Energy Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 3 to 39, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 to the condensed consolidated financial statements which indicates that the Group incurred a loss attributable to owner of the Company of RMB1,088,918,000 during the six months ended 30 June 2026, and as of that date, the Group had net current liabilities of approximately RMB2,057,371,000. These events or conditions, along with the other matters as set out in Note 1 to the condensed consolidated financial statements, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OUR OPINION

The conclusions of the Audit Committee and management in respect of their review of the condensed consolidated financial statements are not inconsistent with those of Deloitte Touche Tohmatsu in its review.

PUBLICATION OF THE INTERIM REPORT

The Company's interim report for the six months ended 30 June 2026 will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.hnjmny.com) in due course.

The Company makes every effort to ensure consistency between the Chinese and English versions of the Company communication. In the event of any inconsistency, however, the English version shall prevail.

APPRECIATION

I would like to take this opportunity to thank all the Group's employees, shareholders and business partners for their continuous support to the Group.

By order of the Board
Henan Jinma Energy Company Limited
Chairman
Yiu Chiu Fai

Hong Kong, 31 August 2026

* *For identification purposes only*

As at the date of this announcement, the executive directors of the Company are Mr. XU Huaping and Mr. WANG Lijie; the non-executive directors of the Company are Mr. YIU Chiu Fai, Mr. XU Fenglei, Ms. WAN Tingting and Ms. YE Ting; and the independent non-executive directors of the Company are Mr. SU Jiangang, Mr. ZHANG Xicheng and Mr. MAN Kwok Leung.