

Future Bright Mining Holdings Limited 高鵬礦業控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code : 2212)



2026

Interim Report

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Sun Hailong (*Chairman*) ^{Note 1}

Xue Yunfei

(*Chief Executive Officer*)

Non-Executive Directors

Chen Jin

Zhu Min

Independent Non-Executive Directors

Prof. Lau Chi Pang *J.P.*

Tam Siu Man

Wong Wan Lung

COMPANY SECRETARY

Wu Ho Wai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 8101, Level 81

International Commerce Centre

1 Austin Road West

Kowloon, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 207 Shuijing Avenue

Chengguan Town

Nanzhang County, Xiangyang City

Hubei Province, the PRC

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

AUDIT COMMITTEE

Wong Wan Lung (*Chairperson*)

Prof. Lau Chi Pang *J.P.*

Tam Siu Man

NOMINATION COMMITTEE

Tam Siu Man (*Chairman*)

Prof. Lau Chi Pang *J.P.*

Wong Wan Lung

REMUNERATION COMMITTEE

Tam Siu Man (*Chairman*)

Prof. Lau Chi Pang *J.P.*

Wong Wan Lung

AUTHORISED REPRESENTATIVES

Wu Ho Wai

Xue Yunfei

^{Note 1} Appointed as chairman with effect from 20 January 2026

CORPORATE INFORMATION

PRINCIPAL BANKERS

The Hongkong and Shanghai
Banking Corporation Limited
Hang Seng Bank Limited
China Citic Bank International Limited

LEGAL ADVISER AS TO HONG KONG LAWS

DeHeng Law Offices (Hong Kong) LLP
28th Floor, Henley Building
5 Queen's Road Central
Central, Hong Kong

AUDITORS

Reanda HK CPA Limited
21st Floor, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

2212

WEBSITE

<http://www.futurebrightltd.com>
(information contained in this website
does not form part of this report)

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026 (the “**Period**”), the operating revenue of Future Bright Mining Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) was approximately RMB64.05 million, which represented an increase of approximately 545.02% as compared to the operating revenue of approximately RMB9.93 million for the six months ended 30 June 2025. During the Period, the Group was preparing for expansion works of Yiduoyan Project. Abandoned stones generated from expansion works were further processed and used for construction of connecting roads and therefore, no abandoned stone was sold to customer in this Period. Revenue derived from the marble block segment was zero (six months ended 30 June 2025: approximately RMB0.10 million) for the Period.

As for the commodity trading segment, the Group has been actively sourcing suppliers in the market based on the types, quality, quantity and pricing of coals. Besides, we also considered the market reputation, reliability and credibility of potential suppliers to meet the demand of the customers. The Group recognises revenue when coals have been placed at or collected by customer at agreed location. Revenue generated from this segment significantly increased from approximately RMB9.83 million for the six months ended 30 June 2025 to approximately RMB64.05 million for the Period.

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	RMB'000	Percentage to total revenue	Gross profit margin	RMB'000	Percentage to total revenue	Gross profit margin
Marble block	–	0.00%	0.00%	102	1.03%	100.00%
Commodity trading	64,051	100.00%	1.94%	9,824	98.97%	5.83%
Total	64,051	100.00%	1.94%	9,926	100.00%	6.80%

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Sales

The Group's cost of sales increased from approximately RMB9.25 million for the six months ended 30 June 2025 to approximately RMB62.81 million for the Period, representing an increase of approximately 579.03%, and such cost was solely attributable to our coal trading business under the commodity trading segment and was in line with the increase in revenue. Since there was no mining operation during the Period and abandoned stones generated were further processed and used for construction of connecting roads, the cost of marble block segment was zero (six months ended 30 June 2025: nil).

Gross Profit and Gross Profit Margin

The gross profit of the Group increased to approximately RMB1.24 million for the Period when compared with the gross profit for the six months ended 30 June 2025 of approximately RMB0.68 million. On the other hand, the gross profit margin decreased from approximately 6.80% to approximately 1.94%. The gross profit margin for the Period was solely attributable to the commodity trading segment while the gross profit margin for the six months ended 30 June 2025 was attributable to both the marble block segment and the commodity trading segment.

Since no revenue was derived from marble block segment during the Period, the gross profit margin of this segment was decreased to zero (six months ended 30 June 2025: 100%). Besides, the gross profit margin of the commodity trading segment also dropped to approximately 1.94% (six months ended 30 June 2025: approximately 5.83%) as the price of coal is sensitive to the market condition.

Other Income

Other income for the Period was approximately RMB0.20 million, which represented an increase of approximately RMB0.08 million as compared to the other income of approximately RMB0.12 million for the six months ended 30 June 2025. Other income mainly comprised the bank interest income and sundry income.

Selling and Distribution Expenses

Selling and distribution expenses, which mainly consisted of sample charges of marble slab and related transportation fee. During the Period, no selling and distribution expenses were incurred (six months ended 30 June 2025: approximately RMB33,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

Administrative expenses mainly included legal and professional fees, printing and announcement fee, depreciation, annual listing fee, directors' remuneration, salaries and benefits of staff and other general office expenses. During the Period, administrative expenses of the Group increased by approximately RMB1.84 million or 22.36% from approximately RMB8.23 million during the six months ended 30 June 2025 to approximately RMB10.07 million for the Period. The increase was mainly attributable to the increase of staff costs of the Group and professional fees incurred for expansion of Yiduoyan Project during the Period.

Losses or Gains on Changes in Fair Value of Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2026, the Group had current equity investments at fair value through profit or loss of approximately RMB6,000 (representing approximately 0.003% of the Group's total assets as at 30 June 2026) which comprised investments in various Hong Kong listed shares (as at 31 December 2025: approximately RMB27,000). The Group recorded net fair value losses of the equity investments of approximately RMB20,000 for the Period (six months ended 30 June 2025: net gains of approximately RMB2,000).

Other Operating Income

Other operating income of approximately RMB0.13 million for the six months ended 30 June 2025 increased to approximately RMB0.42 million for the Period. Net foreign exchange gain of approximately RMB0.43 million (six months ended 30 June 2025: net foreign exchange gain of approximately RMB0.16 million) was recorded during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

Finance costs slightly decreased from approximately RMB2.40 million for the six months ended 30 June 2025 to approximately RMB2.30 million for the Period. The Group's finance costs represented interest on discounted provision for rehabilitation, interest on lease liabilities of office premises, interest on borrowings and interest on mining right payable during the Period. The change was mainly attributable to the decrease of interest on borrowings to approximately RMB0.51 million (six months ended 30 June 2025: approximately RMB0.69 million) due to the decrease in the principal amount of the loan as a result of repayments during the Period. Besides, owing to the decrease of the outstanding lease amount of office premises towards the end of lease tenure, the interest on lease liabilities also decreased from approximately RMB0.15 million for the six months ended 30 June 2025 to approximately RMB35,000 for the Period. However, the decrease in finance costs was partially offset by the increase in interest on mining rights payable, resulting in an overall decrease in finance costs of only approximately RMB0.10 million.

Loss attributable to Owners of the Company

In view of the above factors, loss attributable to owners of the Company increased by approximately 7.88% to approximately RMB9.45 million (six months ended 30 June 2025: approximately RMB8.76 million) for the Period.

BUSINESS REVIEW

Marble and Marble-related Business

During the Period, we were continuously focusing on the development of the Yiduoyan Project, which is an open pit mine in the Hubei Province of the PRC. During the Period, the Group was undergoing expansion works of the Yiduoyan Project. Abandoned stones generated from expansion works were further processed and used for construction of connecting roads and therefore, no abandoned stone was sold to customer in this Period. Revenue derived from this business segment was zero (six months ended 30 June 2025: approximately RMB0.10 million) for the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Trading of Commodities Business

The Company has been actively sourcing suppliers in the market based on the types, quality, quantity and pricing of coals. Besides, we also considered the market reputation, reliability and credibility of potential suppliers to meet the demand of the customers. We typically enter into framework procurement contracts with our suppliers, which is indicative of our commitment to secure reliable sources of coal and allows us to negotiate better terms and ensure consistent quality of coal supplied. The Group, as principal, has control and responsibility over the entire sale process and discretion over pricing through negotiations; and is engaged in the entire transaction process, from procurement to ensuring the taking of delivery by our customers. In fulfilling our orders, we take the primary responsibility in sourcing and understanding the particular specifications of coal required by our customers on an order-by-order basis. The Group recognises revenue when coals have been placed at or collected by customer at agreed location. Revenue generated from this segment significantly increased from approximately RMB9.83 million for the six months ended 30 June 2025 to approximately RMB64.05 million for the Period.

THE YIDUOYAN PROJECT

The Yiduoyan Project is an open pit mine located in the Hubei Province of the PRC. On 12 July 2023, the Group successfully renewed the mining permit of the Yiduoyan Project, for a term of 20 years, from 12 July 2023 to 12 July 2043 (the **“Renewed Mining Permit”**).

The Renewed Mining Permit covers a mining area of 0.3973 km² and an annual production capacity of 540,000 tonnes (equivalent to approximately 200,000 m³, as compared to the permitted annual production capacity of 20,000 m³ under the original mining permit). With the increase in permitted annual production capacity, it is expected that the Group would be able to expand its mining production in the future.

MANAGEMENT DISCUSSION AND ANALYSIS

MAJOR EXPLORATION, DEVELOPMENT AND PRODUCTION ACTIVITIES

Mineral Exploration

We have completed the mineral exploration works at the time of renewing the mining permit in 2022, and no further mineral exploration work was carried out for the Period. As a result, there was no expenditure on mineral exploration.

Development

Since the Group was undergoing expansion works of the Yiduoyan Project during the Period, mining operation was temporarily suspended and no revenue was generated during the Period. The Group recorded the payment of development expenditures of approximately RMB9.15 million with respect to the expansion of the Yiduoyan Project during the Period (six months ended 30 June 2025: approximately RMB1.05 million). A detailed breakdown of the development expenditures is set out below:

	RMB'000
Construction of connecting roads and facilities for the marble mine	1,493.4
Feasibility study report, survey and design fee for expansion of mine facilities	1,011.0
Forest land restoration fee	4,566.5
Prepayment for forest land transfer and house expropriation	2,000.0
Production safety liability insurance	20.9
Purchase of furnitures and office equipment	55.3
Total	9,147.1

Mining Operation

Since the Group was undergoing expansion works of the Yiduoyan Project during the Period, no excavation work was conducted during the Period and hence no marble block was produced and sold. As a result, the expenditure of mining activities per cubic meter was nil (six months ended 30 June 2025: nil). It is expected that the Yiduoyan Project may start to generate revenue in the second half of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECTS

Our objective is to become a well-known supplier of marble blocks in the PRC. We plan to accomplish this goal by pursuing the following strategies:

Business Outlook

Develop marble and marble-related business

The Board would like to report that the current status of the Yiduoyan Project is as follows:

Current Status & Regulatory Approvals

- **Mining Permit:** The Renewed Mining Permit remains valid and active through 12 July 2043, covering 0.3973 km² with an annual capacity of 540,000 tonnes (equivalent to approximately 200,000 m³).
- **Land & Technical Milestones:** Land use rights (forestry use) for over 620,000 m² of land have been secured through three public auctions. Key technical reports (engineering surveys, feasibility, safety pre-assessments, environmental impact assessment) are complete.
- **Safety Facility Review:** Submitted and accepted by the Hubei Provincial Emergency Management Department in late August 2026.
- **Recognition:** Included in the Hubei Province key projects list for both 2025 and 2026

Estimated Timeline

- **Fourth Quarter of 2026 (Direct Sales Commencement):** Direct open-pit marble sales can legally begin during physical construction of access roads and surface expansion works.
- **Third Quarter of 2027 (Production Safety License):** Final regulatory step to obtain the production safety license upon facility completion and inspection.
- **Fourth Quarter of 2027 (Full Commercial Production):** Full-scale processing and marble sales are now targeted to commence.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Hurdles & Outstanding Tasks

- **Demolition:** Latest administrative measures require demolition within 300-meter radius of the mine for safety permits. Expected to complete by late September 2026 based on commitment by Nanzhang County Government.
- **Land Use Conversion:** Provincial government approval to convert 43.3422 hectares from forestry land use to collective construction land use. Expected to complete by late September 2026, with the final 19 hectares expected by September 2027.
- **Physical Construction:** (i) Issuance of the construction commencement permit for the mine access road, which is conditional upon completion of the safety facility design review. Expected by October 2026. (ii) Building mine access roads and a 12 km power line expansion, enhanced water facilities, and office buildings. Expansion of mining surface, environmental protection facilities and mine safety facilities. Expected to obtain expert acceptance inspection of safety facilities and production safety license and hence full-scale sales and processing by fourth quarter of 2027.

Capital Expenditure & Funding Plan

- **Estimated Remaining Capital Cost:** Approximately RMB28 million.
- **Funding Sources:** Internal resources including existing cash reserves, operating cash flows from coal trading , unutilised standby facility and open-pit marble block sales revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

While the Board is still of the view that commencement of construction and hence sales of open-pit marble during the construction process can commence in the fourth quarter of 2026 is still achievable based on communication with the County Government, the Board has second thoughts on the feasibility of the full scale sales and processing commencing in the fourth quarter of 2026 and considers that such target is more realistically met in the fourth quarter of 2027. In particular:

- (a) the demolition works within the 300-meter radius of the mine has not yet been completed, despite the Nanzhang County Government has committed to provincial government bureau to complete all demolition as soon as possible;
- (b) the change in the use of lands for the approximately 43.3422 hectares from forestry land to collective construction have yet to be obtained, despite the Nanzhang County Government has previously committed to completing this by the end of September 2026. The Board note that the change in the use of lands will be subject to approval at Hubei Provincial Government level; and
- (c) even assuming the above items are completed by end of September 2026, the mandatory sequential nature of PRC regulatory approvals (in particular, the safety facility design review, construction commencement permit, and production safety license must be obtained in sequence, each being a prerequisite for the next), together with the physical construction period required for the mine access road, supporting facilities and expansion of the mining surface, means that full commercial production can more realistically commence in the fourth quarter of 2027.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board considers that the overall development of the Yiduoyan Project is within the Board's expectations because:

- (i) the Renewed Mining Permit was obtained on 12 July 2023 and remains in full force, with a validity period of 20 years (from 12 July 2023 to 12 July 2043) and renewable upon end of validity period. The project construction developments do not affect the validity of the Renewed Mining Permit nor create any risk of permit cancellation, as the postponements are attributable to government administrative procedures rather than any failure by us to pursue development;
- (ii) the marble deposits at the Yiduoyan Project are non-perishable natural resources. The project construction developments do not affect the mine life, volume, quality or extraction viability of the mineral resources and ore reserves as reported in the Competent Person's Report in respect of the Yiduoyan Project. As disclosed in our 2025 Annual Report, there has been no material change in the mineral resources and ore reserves estimates of the Yiduoyan Project since 7 November 2023;
- (iii) market demand and pricing for marble products have remained stable. We had sales contracts of marble slab with customers, of which partial deposits have been received, as disclosed in our 2024 Annual Report and 2025 Annual Report; and
- (iv) the Board considers that the Group has sufficient financial resources to fund the additional costs of the remaining development period of the Yiduoyan Project. We expect to maintain positive cash balances with sufficient working capital until full scale sales and processing of the Yiduoyan Project.

The Group remained cautiously optimistic about its future prospects of the marble business. The Group is actively exploring new customers by different ways including through the network of the senior management. We expect the current decline in the marble business to be temporary and that our business will have a stable growth in the coming years.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has signed several sales contracts of marble slab with some customers, of which partial deposit have been received. The Group expects that more sales contracts can be concluded after the completion of expansion works.

Besides, we will increase product varieties and recognition through industry exchanges. As part of our future plans for acquisitive growth, we continue to carefully identify and evaluate selective acquisition opportunities.

Develop the commodities trading business

We believe that continued development of the commodities trading business will enable the Group to expand its business portfolio, diversify its income source and possibly enhance its financial performance. Other than trading of coals, we will look for other attractive opportunities whenever the same arises.

SIGNIFICANT INVESTMENTS

The Group had no material investments during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as at 30 June 2026.

INTERIM DIVIDEND

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

MAJOR ACQUISITIONS AND DISPOSALS DURING THE PERIOD

There were no material acquisitions and disposals, including material acquisitions or disposal of subsidiaries, associates or joint ventures, by the Group during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

During the Period, the Group's liquidity funds were primarily used to invest in the development of the mine and for its operations and such funds were funded by a combination of capital contribution by shareholders, borrowings from independent third parties as well as cash generated from operation.

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB25.22 million which were denominated in Hong Kong dollars and Renminbi (31 December 2025: approximately RMB33.50 million).

As at 30 June 2026, borrowings of the Group comprised the loan from third parties of approximately RMB23.71 million (31 December 2025: approximately RMB37.71 million) which are interest bearing at 3% to 10% (2025: 3% to 10%) per annum.

As at 30 June 2026, long-term borrowings was approximately RMB14.85 million (31 December 2025: approximately RMB37.71 million). The gearing ratio (defined as long-term debt divided by total shareholder's equity) as at 30 June 2026 was 0.35 (31 December 2025: 0.70). The current ratio of the Group as at 30 June 2026 was about 0.71 times as compared to 1.06 times as at 31 December 2025, based on current assets of approximately RMB65.41 million (31 December 2025: approximately RMB94.43 million) and current liabilities of approximately RMB92.78 million (31 December 2025: approximately RMB88.96 million).

CHARGES OVER THE GROUP'S ASSETS

There were no charges over the Group's assets as at 30 June 2026.

CAPITAL STRUCTURE

There had been no material change in the capital structure of the Group since 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group has a total of 38 (31 December 2025: 31) full time employees (including Directors) who are located in Hong Kong and the PRC. Employees' remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include basic salaries and other employees' benefits including contributions to statutory mandatory provident funds for our Hong Kong employees, and social insurance together with housing provident funds for our PRC employees. Besides, the Group also provides medical benefits and subsidies employees in various training and continuous education programmes.

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing of New Shares on 20 October 2025

The net proceeds from the placing of new shares under general mandate on 20 October 2025, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HKD27.3 million (equivalent to approximately RMB24.9 million).

Up to 30 June 2026, the Group had used the net proceeds as originally intended as follows:

	Allocation of net proceeds			Utilisation up to 30 June 2026		Remaining balance of net proceeds as at 30 June 2026	
	HKD'million	RMB Equivalent 'million	% of Net Proceeds	HKD'million	RMB Equivalent 'million	HKD'million	RMB Equivalent 'million
Capital expenditure for the Yiduoyan Project	10.0	9.1	36.63%	10.0	9.1	-	-
General working capital of the Group	17.3	15.8	63.37%	13.2	12.1	4.1	3.7
	<u>27.3</u>	<u>24.9</u>	<u>100.00%</u>	<u>23.2</u>	<u>21.2</u>	<u>4.1</u>	<u>3.7</u>

MANAGEMENT DISCUSSION AND ANALYSIS

	Net proceeds utilised for the Period	
	HKD million (unaudited)	RMB Equivalent 'million (unaudited)
Capital expenditure for the Yiduoyan Project	6.63	6.06
General working capital of the Group	9.91	9.05
Total	16.54	15.11

The following table sets out the breakdown of the use of proceeds as general working capital of the Group during the Period:

	HKD million (unaudited)	RMB Equivalent 'million (unaudited)
Administrative expenses	1.66	1.76
Professional fee	0.28	0.25
Rental costs	1.55	1.36
Repayment of borrowings	3.39	3.00
Staff costs	3.03	2.68
Total	9.91	9.05

The Group intends to use the remaining proceeds of approximately HKD4.1 million as originally intended for general working capital of the Group by 31 December 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group did not have any significant capital commitments and contingent liabilities as at 30 June 2026.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are mainly denominated in Hong Kong dollars ("**HKD**") and Renminbi ("**RMB**"). During the Period, the Group did not use financial instruments for hedging purposes. The Group will continue to monitor the related foreign currency exposure and will take necessary procedures to reduce the currency risks arising from the fluctuations in exchange rates at reasonable costs.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in Part 2 of the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Except for the deviations of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code during the Period. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of its business.

Under code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors' and officers' liability insurance maintained by the Company has expired on 8 January 2025. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 9 January 2025. The Company had liaised with various insurance companies and brokers during the Period and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix C3 to the Listing Rules (the "**Model Code**").

Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the Period.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares (the “**Shares**”), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Law of Hong Kong (the “**SFO**”)), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

So far as the Directors are aware, as at 30 June 2026, none of the persons or corporations, other than the Directors or chief executives of the Company, had or were deemed or taken to have interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

The Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

OTHER INFORMATION

UPDATE ON DIRECTORS' INFORMATION

There is no change in the Director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the annual report of the Company for the year ended 31 December 2025 and up to the date of this report.

REVIEW OF ACCOUNTS BY THE AUDIT COMMITTEE

The audit committee (the "**Audit Committee**") of the the Board consists of all independent non-executive Directors, namely Ms. Wong Wan Lung, Prof. Lau Chi Pang *J.P.* and Mr. Tam Siu Man. The major functions of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control of the Group. The Audit Committee had reviewed this report and the unaudited financial results of the Group for the Period and considered that they were prepared in compliance with the relevant accounting standards, and that the Company has made appropriate disclosure thereof under the requirement of the Listing Rules.

By Order of the Board
Future Bright Mining Holdings Limited
Sun Hailong
Chairman

Hong Kong, 20 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
REVENUE	4	64,051	9,926
Cost of sales		<u>(62,808)</u>	<u>(9,251)</u>
Gross profit		1,243	675
Other income	5	199	119
Selling and distribution expenses		–	(33)
Administrative expenses		(10,070)	(8,225)
(Losses)/gains on changes in fair value of financial assets at fair value through profit or loss		(20)	2
Other operating income		418	134
Finance costs	6	<u>(2,301)</u>	<u>(2,397)</u>
LOSS BEFORE TAX	7	(10,531)	(9,725)
Income tax credit	8	<u>1,085</u>	<u>965</u>
LOSS FOR THE PERIOD		<u>(9,446)</u>	<u>(8,760)</u>
Loss attributable to:			
Owners of the Company		<u>(9,446)</u>	<u>(8,760)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB cents)	9	<u>0.75</u>	<u>0.83</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
LOSS FOR THE PERIOD	<u>(9,446)</u>	<u>(8,760)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(1,269)</u>	<u>(330)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(1,269)</u>	<u>(330)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(10,715)</u>	<u>(9,090)</u>
Attributable to:		
Owners of the Company	<u>(10,715)</u>	<u>(9,090)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	11	15,837	15,129
Right-of-use assets	11	1,322	2,677
Deferred tax assets		3,173	2,018
Other intangible assets	11	100,255	100,255
Total non-current assets		120,587	120,079
CURRENT ASSETS			
Inventories		447	447
Trade receivables	12	9,324	36,032
Prepayments, deposits and other receivables	13	30,411	24,422
Financial assets at fair value through profit or loss		6	27
Cash and cash equivalents		25,218	33,499
Total current assets		65,406	94,427
CURRENT LIABILITIES			
Trade payables	14	9,544	30,220
Other payables and accruals		74,014	57,274
Short-term borrowings	15	8,860	–
Tax payable		34	1
Lease liabilities		324	1,465
Total current liabilities		92,776	88,960

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

		30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
	Notes		
NET CURRENT (LIABILITIES)/ASSETS		(27,370)	5,467
TOTAL ASSETS LESS CURRENT LIABILITIES		93,217	125,546
NON-CURRENT LIABILITIES			
Long-term borrowings	15	14,848	37,708
Other payables and accruals		4,299	4,806
Mining right payable		29,162	27,472
Provision for rehabilitation	16	1,926	1,863
Total non-current liabilities		50,235	71,849
Net assets		42,982	53,697
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	5,285	5,285
Reserves		37,697	48,412
Total equity		42,982	53,697

INTERIM 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 (Note 17)	Share premium RMB'000	Capital reserve RMB'000	Contributed reserve RMB'000	Safety fund surplus reserve RMB'000	Statutory reserve fund RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	5,285	186,231	24,216	34,152	14	238	4,509	(200,948)	53,697
Loss for the Period	-	-	-	-	-	-	-	(9,446)	(9,446)
Other comprehensive income for the Period:									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,269)	-	(1,269)
Total comprehensive loss for the Period	-	-	-	-	-	-	(1,269)	(9,446)	(10,715)
At 30 June 2026 (unaudited)	5,285	186,231	24,216	34,152	14	238	3,240	(210,394)	42,982

	Attributable to owners of the Company								Total equity RMB'000
	Share capital RMB'000 (Note 17)	Share premium RMB'000	Capital reserve RMB'000	Contributed reserve RMB'000	Safety fund surplus reserve RMB'000	Statutory reserve fund RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	
At 1 January 2025 (audited)	4,323	162,228	24,216	34,152	14	238	5,244	(183,446)	46,969
Loss for the Period	-	-	-	-	-	-	-	(8,760)	(8,760)
Other comprehensive income for the Period:									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(330)	-	(330)
Total comprehensive loss for the Period	-	-	-	-	-	-	(330)	(8,760)	(9,090)
At 30 June 2025 (unaudited)	4,323	162,228	24,216	34,152	14	238	4,914	(192,206)	37,879

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
	Notes		
Cash flows from operating activities			
Loss before tax		(10,531)	(9,725)
Adjustments for:			
Finance costs	6	2,301	2,397
Interest income	5	(190)	(53)
Unrealised fair value losses/(gains) of financial assets at fair value through profit or loss	7	20	(2)
Depreciation of property, plant and equipment	7, 11	704	729
Depreciation of right-of-use assets	7, 11	1,316	1,364
		(6,380)	(5,290)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

		2026	2025
		(unaudited)	(unaudited)
	Notes	RMB'000	RMB'000
Decrease in inventories		—	29
Decrease/(increase) in trade receivables		26,708	(9,484)
Increase in prepayments, deposits and other receivables		(6,073)	(8)
(Decrease)/increase in trade payables		(20,657)	10,454
Increase in other payables and accruals		15,379	3,729
Cash from/(used in) operations		8,977	(570)
Cash payments for the interest portion of the lease liabilities	6	(35)	(146)
Income taxes paid		(37)	(61)
Net cash flows from/(used in) operating activities		8,905	(777)
Cash flows from investing activities			
Interest received	5	190	53
Purchase of items of property, plant and equipment	11	(1,440)	(186)
Net cash flows used in investing activities		(1,250)	(133)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
Notes		
Cash flows from financing activities		
Repayment of borrowings	(14,000)	(4,000)
Loan interest paid	(30)	—
Principal portion of lease payments	<u>(1,105)</u>	<u>(1,274)</u>
Net cash flows used in financing activities	<u>(15,135)</u>	<u>(5,274)</u>
Net decrease in cash and cash equivalents	(7,480)	(6,184)
Cash and cash equivalents at beginning of Period	33,499	20,293
Effect of foreign exchange rate changes, net	<u>(801)</u>	<u>(123)</u>
Cash and cash equivalents at end of Period	<u>25,218</u>	<u>13,986</u>
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows	<u>25,218</u>	<u>13,986</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 August 2013 under the Companies Law, Chapter 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2026 (the “**Period**”), the Group was principally engaged in the following activities:

- excavation and sale of marble blocks;
- production and sale of marble related products;
- trading of mineral commodities; and
- trading of coals.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the Company's principal subsidiaries at the end of the Period are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company			Principal activities
			Direct	Indirect		
Gold Title Investments Limited	British Virgin Islands	USD100 (issued)	100	–		Investment holding
Golden River Enterprise Company Limited	British Virgin Islands	USD1 (issued)	100	–		Investment holding
Huichuan Investment Limited	British Virgin Islands	USD1 (issued)	100	–		Investment holding
World Harvest Group Limited	British Virgin Islands	USD1 (issued)	100	–		Investment holding
Future Bright (H.K.) Investment Limited	Hong Kong	HKD100 (issued)	–	100		Commodity trading
Huichuan (HK) Investment Limited	Hong Kong	HKD1 (issued)	–	100		Investment holding
Main Pacific Investment Limited	Hong Kong	HKD1 (issued)	–	100		Investment holding
Xiangyang Future Bright Mining Limited*	PRC/Chinese Mainland	RMB20,000,000 (registered)	–	100		Mining, ore processing and sale of marble products

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Main Pacific (Shenzhen) Technology Limited*	PRC/Chinese Mainland	RMB1,000,000 (registered)	–	100	New energy technology and mineral products technology development, technology transfer, service and consulting
Inner Mongolia Main Pacific Energy Company Limited**	PRC/Chinese Mainland	RMB10,000,000 (registered)	–	100	Sales of coals and coals products

* Registered as a wholly-foreign-owned enterprise under PRC law.

** Limited liability company wholly owned by a PRC subsidiary under PRC law.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

2.2 New standards, interpretations and amendment adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and revised IFRS Accounting Standards effective for the annual period beginning on or after 1 January 2026:

Amendments to IFRS 9 and IFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	<i>Annual Improvements to IFRS Accounting Standards Volume 11</i>

The adoption of these amendments to IFRS Accounting Standards does not have a material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2026

	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
Segment revenue:			
Sales to external customers	–	64,051	<u>64,051</u>
Revenue			<u><u>64,051</u></u>
Segment results	(3,668)	645	(3,023)
<i>Reconciliation:</i>			
Interest income			190
Finance costs (Other than interest on lease liabilities)			(2,266)
Corporate and other unallocated expenses			<u>(5,432)</u>
Loss before tax			<u><u>(10,531)</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2025

	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
Segment revenue:			
Sales to external customers	102	9,824	<u>9,926</u>
Revenue			<u><u>9,926</u></u>
Segment results	(1,634)	152	(1,482)
<i>Reconciliation:</i>			
Interest income			53
Finance costs (Other than interest on lease liabilities)			(2,251)
Corporate and other unallocated expenses			<u>(6,045)</u>
Loss before tax			<u><u>(9,725)</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively.

30 June 2026

	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
Segment assets:	145,821	28,729	174,550
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(17,987)
Corporate and other unallocated assets			<u>29,430</u>
Total assets			<u><u>185,993</u></u>
Segment liabilities:	142,063	9,719	151,782
<i>Reconciliation:</i>			
Elimination of intersegment payables			(17,987)
Corporate and other unallocated liabilities			<u>9,216</u>
Total liabilities			<u><u>143,011</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

3. OPERATING SEGMENT INFORMATION (CONTINUED)

31 December 2025

	Marble block (audited) RMB'000	Commodity trading (audited) RMB'000	Total (audited) RMB'000
Segment assets:	137,613	56,396	194,009
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(17,987)
Corporate and other unallocated assets			<u>38,484</u>
Total assets			<u><u>214,506</u></u>
Segment liabilities:	128,135	36,887	165,022
<i>Reconciliation:</i>			
Elimination of intersegment payables			(17,987)
Corporate and other unallocated liabilities			<u>13,774</u>
Total liabilities			<u><u>160,809</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers		
Sale of goods	<u>64,051</u>	<u>9,926</u>

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
Type of goods			
Sale of coals	<u>–</u>	<u>64,051</u>	<u>64,051</u>
Geographical markets			
Chinese Mainland	<u>–</u>	<u>64,051</u>	<u>64,051</u>
Timing of revenue recognition			
Goods transferred at a point in time	<u>–</u>	<u>64,051</u>	<u>64,051</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

4. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2025

Segments	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
Type of goods			
Sale of abandoned stones	102	–	102
Sale of coals	–	9,824	9,824
	<u>102</u>	<u>9,824</u>	<u>9,926</u>
Geographical markets			
Chinese Mainland	<u>102</u>	<u>9,824</u>	<u>9,926</u>
Timing of revenue recognition			
Goods transferred at a point in time	<u>102</u>	<u>9,824</u>	<u>9,926</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

4. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

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

For the six months ended 30 June 2026

Segments	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
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Revenue from contracts with customers

External customers	<u>–</u>	<u>64,051</u>	<u>64,051</u>
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For the six months ended 30 June 2025

Segments	Marble block (unaudited) RMB'000	Commodity trading (unaudited) RMB'000	Total (unaudited) RMB'000
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Revenue from contracts with customers

External customers	<u>102</u>	<u>9,824</u>	<u>9,926</u>
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

5. OTHER INCOME

An analysis of other income is as follows:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Bank interest income	190	53
Others	9	66
	<u>199</u>	<u>119</u>

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Interest on lease liabilities	35	146
Interest on discounted provision for rehabilitation (Note 16)	63	59
Interest on borrowings	513	692
Interest on mining right payable	1,690	1,500
	<u>2,301</u>	<u>2,397</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Cost of inventories sold	62,808	9,251
Staff costs (including directors' remuneration)		
Wages and salaries	4,120	3,918
Pension scheme contributions	496	261
	4,616	4,179
Depreciation of property, plant and equipment (Note 11)	704	729
Depreciation of right-of-use assets (Note 11)	1,316	1,364
Foreign exchange difference, net	(430)	(159)
Losses/(gains) on changes in fair value of financial assets at fair value through profit or loss:		
— Unrealised fair value losses/(gains) of financial assets at fair value through profit or loss	20	(2)
Lease payments not included in the measurement of lease liabilities	26	2

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from Hong Kong during the Period (six months ended 30 June 2025: nil).

Provision for the PRC corporate income tax ("CIT") is based on the CIT rate applicable to the subsidiaries located in Chinese Mainland as determined in accordance with the relevant income tax rules and regulations of the PRC for the Period. The Group's subsidiaries located in Chinese Mainland were generally subject to the PRC CIT at the rate of 25% (six months ended 30 June 2025: 25%), except for subsidiaries which are eligible as Small Low-profit Enterprise* (小型微利企業). From 1 January 2023, a Small Low-profit Enterprise is subject to CIT calculated at 25% (six months ended 30 June 2025: 25%) of its taxable profit at a tax rate of 20%. During the Period, one subsidiary (six months ended 30 June 2025: one) is subject to the relevant preferential tax treatments.

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Current — Chinese Mainland		
Provision for the Period	37	4
Under-provision in prior years	34	—
Deferred		
Tax credit for the Period	(1,156)	(969)
Total tax credit for the Period	(1,085)	(965)

* For identification purposes only

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,263,899,200 (six months ended 30 June 2025: 1,053,259,200) in issue during the Period.

The basic and diluted loss per share are the same as there is no potentially dilutive ordinary shares in issue for the six months ended 30 June 2026 and 2025.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Loss		
Loss attributable to ordinary equity holders of the Company	<u>(9,446)</u>	<u>(8,760)</u>
	Number of shares	
	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Shares		
Weighted average number of ordinary shares in issue during the Period used in the basic loss per share calculation	<u>1,263,899,200</u>	<u>1,053,259,200</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

10. DIVIDEND

The Board did not declare or recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

Movements in property, plant and equipment, right-of-use assets and other intangible assets during the six months ended 30 June 2026 are as follows:

	Property, plant and equipment RMB'000	Right- of-use assets RMB'000	Other intangible assets RMB'000
Carrying amount at 1 January 2026 (audited)	15,129	2,677	100,255
Additions	1,440	–	–
Depreciation/amortisation charged for the Period	(704)	(1,316)	–
Exchange realignment	(28)	(39)	–
	<u>15,837</u>	<u>1,322</u>	<u>100,255</u>
Carrying amount at 30 June 2026 (unaudited)	<u>15,837</u>	<u>1,322</u>	<u>100,255</u>

12. TRADE RECEIVABLES

The ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Within 30 days	9,324	32,984
31 to 90 days	–	–
91 to 180 days	–	3,048
	<u>9,324</u>	<u>36,032</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Prepayments	2,664	842
Deposits paid for acquisition of land use rights	25,856	21,289
Other deposits and receivables	1,897	2,297
	30,417	24,428
Impairment	(6)	(6)
	30,411	24,422

The movements in the loss allowance of other receivables are as follows:

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
At beginning of Period	6	–
Impairment losses of other receivables	–	6
At end of Period	6	6

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

14. TRADE PAYABLES

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Within 3 months	9,072	28,597
Over 3 months	472	1,623
	9,544	30,220

15. BORROWINGS

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Short-term borrowings — unsecured	8,860	—
Long-term borrowings — unsecured	14,848	37,708
	23,708	37,708

As at 30 June 2026, borrowings from third parties were unsecured, without guarantee, interest bearing at 3% to 10% (31 December 2025: 3% to 10%) per annum and repayable between 25 January 2027 and 9 July 2028.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

16. PROVISION FOR REHABILITATION

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
At the beginning of Period	1,863	1,745
Unwinding of discount (Note 6)	63	118
At the end of Period	<u>1,926</u>	<u>1,863</u>

A provision for rehabilitation is mainly recognised for the present value of estimated costs to be incurred for the restoration of tailing ponds and the removal of the processing plants in complying with the Group's obligations for the closure and environmental restoration and clean-up on completion of the Group's mining activities. These costs are expected to be incurred on mine closure, based on the estimated rehabilitation expenditures at the mine when the mining permit expires, and are discounted at a discount rate of 6.55%. Changes in assumptions could significantly affect these estimates. Over the time, the discounted provision is increased for the change in present value based on the discount rate that reflects current market assessments and risks specific to the provision. The periodic unwinding of the discount is recognised in profit or loss as part of the interest expenses.

17. SHARE CAPITAL

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Issued and fully paid:		
1,263,899,200 (31 December 2025:		
1,263,899,200) ordinary shares of		
HKD0.005 each	<u>5,285</u>	<u>5,285</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

17. SHARE CAPITAL (CONTINUED)

A summary of the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000	Share premium RMB'000	Total RMB'000
At 1 January 2025 (audited)	1,053,259,200	4,323	162,228	166,551
Share placing (a)	210,640,000	962	24,633	25,595
Share issue expenses (b)	—	—	(630)	(630)
At 31 December 2025 and 30 June 2026 (unaudited)	<u>1,263,899,200</u>	<u>5,285</u>	<u>186,231</u>	<u>191,516</u>

- (a) On 20 October 2025, the Company completed the share placing of the year. A total of 210,640,000 placing shares have been placed at the placing price of HKD0.133 per placing share, for a cash consideration of approximately HKD28,015,000 (equivalent to approximately RMB25,595,000) before share issue expenses. The proceeds of approximately HKD1,053,000 (equivalent to approximately RMB962,000) representing the par value have been credited to the Company's share capital and the remaining proceeds of approximately HKD26,962,000 (equivalent to approximately RMB24,633,000) have been credited to the share premium.
- (b) The share issue expenses related to the share placing of the year were approximately HKD689,000 (equivalent to approximately RMB630,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
30 June 2026

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	1,824	2,241
Pension scheme contributions	50	59
	<u>1,874</u>	<u>2,300</u>

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying Amounts		Fair values	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
	(unaudited)	(audited)	(unaudited)	(audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Financial assets at fair value through profit or loss	<u>6</u>	<u>27</u>	<u>6</u>	<u>27</u>

Management has assessed that the fair values of current financial assets including cash and cash equivalents, trade receivables, deposits and other receivables, and current financial liabilities including trade payables and other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2026

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (unaudited) RMB'000	Significant observable inputs (Level 2) (unaudited) RMB'000	Significant unobservable inputs (Level 3) (unaudited) RMB'000	Total (unaudited) RMB'000
Financial assets at fair value through profit or loss	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) (audited) RMB'000	Significant observable inputs (Level 2) (audited) RMB'000	Significant unobservable inputs (Level 3) (audited) RMB'000	Total (audited) RMB'000
Financial assets at fair value through profit or loss	<u>27</u>	<u>-</u>	<u>-</u>	<u>27</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
30 June 2026

20. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 20 August 2026.