China New Energy Limited

(Incorporated in Jersey, Channel Islands with limited liability and
carrying on business in Hong Kong as "Zhongke Tianyuan New Energy Limited")
(於海峽群島澤西島註冊成立的有限公司並於
香港以「Zhongke Tianyuan New Energy Limited」之名開展業務)

Stock Code 股份代號: 1156

2026
INTERIM REPORT
中 期 報 告

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公司資料
CORPORATE INFORMATION

董事會

執行董事
余偉俊先生 *(主席)*
唐兆興先生 *(行政總裁)*
(於2026年7月13日辭任)

獨立非執行董事
Richard Antony Bennett 先生
陳盛發先生
黃美玲女士

BOARD OF DIRECTORS

Executive Directors
Mr. Yu Weijun *(Chairman)*
Mr. Tang Zhaoxing *(Chief Executive Officer)*
(resigned on 13 July 2026)

Independent Non-executive Directors
Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron
Ms. Wong Mei Ling

審核委員會

黃美玲女士 *(主席)*
Richard Antony Bennett 先生
陳盛發先生

AUDIT COMMITTEE

Ms. Wong Mei Ling *(Chairman)*
Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron

薪酬委員會

陳盛發先生 *(主席)*
Richard Antony Bennett 先生
余偉俊先生

REMUNERATION COMMITTEE

Mr. Chan Shing Fat Heron *(Chairman)*
Mr. Richard Antony Bennett
Mr. Yu Weijun

提名委員會

余偉俊先生 *(主席)*
Richard Antony Bennett 先生
陳盛發先生
黃美玲女士

NOMINATION COMMITTEE

Mr. Yu Weijun *(Chairman)*
Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron
Ms. Wong Mei Ling

風險管理委員會

余偉俊先生 *(主席)*
Richard Antony Bennett 先生
黃美玲女士

RISK MANAGEMENT COMMITTEE

Mr. Yu Weijun *(Chairman)*
Mr. Richard Antony Bennett
Ms. Wong Mei Ling

聯席公司秘書

徐惠娟女士
陳鄺良先生

JOINT COMPANY SECRETARIES

Ms. Xu Huijuan
Mr. Chan Kwong Leung Eric

授權代表

余偉俊先生
陳鄺良先生

AUTHORISED REPRESENTATIVES

Mr. Yu Weijun
Mr. Chan Kwong Leung Eric

核數師

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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High-tech Industrial Development Zone
Guangzhou
PRC

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廣州市
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廣州能源研究所
節能與環保大樓B區8樓

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JERSEY PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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香港股份過戶登記分處

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皇后大道東183號
合和中心17樓
1712-1716號舖

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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主要往來銀行

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中國銀行股份有限公司
中國
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黃埔區科珠路218號
郵編：510670

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Guangzhou, Guangdong
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股份代號

1156

STOCK CODE

1156

網站

www.zkty.com.cn

WEBSITE

www.zkty.com.cn

下列為China New Energy Limited(「**本公司**」及其附屬公司(統稱「**本集團**」)有關截至2026年6月30日止六個月(「**2026年上半年**」)的未經審核簡明綜合中期業績的管理層討論與分析，連同截至2025年6月30日止六個月(「**2025年上半年**」)之未經審核比較數字及截至2025年12月31日止上個經審核財政年度完結時的若干比較數字。除另有指明外，本報告載列的所有金額以人民幣(「**人民幣**」)呈列。

The following is the management discussion and analysis of the unaudited condensed consolidated interim results of China New Energy Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 ("**1H2026**"), together with the comparative unaudited figures for the six months ended 30 June 2025 ("**1H2025**") and certain comparative figures for the last audited financial year ended 31 December 2025. All amounts set out in this report are presented in Renminbi ("**RMB**") unless otherwise indicated.

業務回顧

本公司是中華人民共和國(「**中國**」)領先的乙醇系統生產商，主要業務是為中國乙醇燃料及酒精飲料行業的乙醇生產系統核心系統提供綜合服務，包括工程設計、設備製造、安裝及調試以及後續維護。本公司是國家高新技術企業、建有省級技術中心，與中科院廣州能源研究所及多所知名大學有合作，承擔多項國家科研項目，形成自主研究開發的專利技術34項，這可以為廣大客戶提供自有知識產權的酒精、乙醇燃料及相近化學品的生產工藝與技術。本公司設計與建造的壓力容器設備符合CE認證和ASME認證。

本公司裝備製作精良，可承接酒精、燃料乙醇、生物丁醇、黃原膠淡酒回收及類似生產系統的從工程設計、大型設備製造到集成、安裝和調試、維護的全方位一站式服務。本公司通過投標、邀標及報價向客戶提供項目新建、搬遷、升級改造、系統製造與安裝等完整的定制式解決方案。本公司基於業務流程和經營體系構建了營銷服務先行、技術研究及開發(「**研發**」)中心支持、集中採購、協作生產、配送與現場製作、裝備系統集成、安裝調試、每一環節配備技術工程師服務的經營模式，打造了一個真誠為客戶服務的設計、建造、安裝、調試等交鑰匙工程的完整體系。

BUSINESS REVIEW

The Company is a leading ethanol system producer in the People's Republic of China ("**PRC**" or "**China**"). We primarily provide integrated services including engineering design, equipment manufacturing, installation and commissioning, and subsequent maintenance for the core system of ethanol production in the ethanol fuel and alcoholic beverage industries in the PRC. The Company has been qualified as a National High-Tech Enterprise equipped with a provincial standard technology center. We have cooperated with Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences and various well-known universities, and have undertaken many national research projects with 34 patented technologies researched and developed by the Company. These proprietary intellectual properties enable us to provide production processes and technologies for alcohol, ethanol fuel and similar chemicals for customers at large. The pressure vessel equipment designed and constructed by the Company is both CE and ASME certified.

The Company is well-equipped to undertake a full range of services from engineering design, large-scale equipment manufacturing to integration, installation and commissioning, maintenance of alcohol, ethanol fuel, biobutanol, recycling of waste alcohol after extracting xanthan gum and similar production systems. We provide customers with complete customised solutions for project construction, relocation, upgrading, transformation and installation of systems through bidding, invitation to bid and quotation. Based on our business process and operation system, we have established a business model led by marketing services and supported by the technical research and development ("**R&D**") center, centralised procurement, collaborative production, distribution and on-site production, equipment system integration, installation and commissioning, where each step is assigned to a technical engineer for service. We have thus created a comprehensive system of design, construction, installation and commissioning and turnkey projects to sincerely serve our customers.

2026年上半年，在新能源汽車市場持續擴張、燃油動力汽車銷量萎縮、高油價抑制消費者出行需求的綜合影響下，國內燃料乙醇消費量預計僅達到1.45百萬噸，同比大幅下降13.47%，市場需求萎縮無緩解跡象。此次消費下滑的核心驅動因素仍然是新能源汽車對汽油消費的替代效應不斷加深，短期內不太可能逆轉，進一步壓縮了燃料乙醇的市場，加劇了行業在需求方面面臨的困難。

In the first half of 2026, under the combined impact of the continuous expansion of the new energy vehicle market, shrinking sales of fuel-powered vehicles, and high oil prices suppressing consumer travel demand, the domestic consumption of fuel ethanol is expected to reach only 1.45 million tons, representing a significant year-on-year decrease of 13.47%, and there is no sign of an easing in the market demand contraction. The core driving factor behind this consumption decline is still the deepening substitution effect of new energy vehicles on gasoline consumption, which is unlikely to reverse in the short term, further compressing the market for fuel ethanol and exacerbating the difficulties faced by the industry in terms of demand.

面對持續的需求萎縮和持續的高生產成本的雙重壓力，為了緩解經營壓力，企業被迫放棄以前以規模擴張為中心的增長模式，轉而採取「反內卷」的減產策略來穩定價格。據行業統計，上半年國內燃料乙醇產量為1.63百萬噸，同比下降3.98%。然而，儘管減產在一定程度上緩解了供應過剩，但也導致了產能利用率降低和固定成本分配壓力增加。企業已停止投資新設備，使其運營彈性受到嚴峻考驗。

Faced with the dual pressure of sustained demand contraction and high production costs, in order to alleviate operational pressure, enterprises are forced to abandon their previous growth model centered on scale expansion and instead adopt an “anti-involution” production reduction strategy to stabilize prices. According to industry statistics, the domestic fuel ethanol production in the first half of the year was 1.63 million tons, a year-on-year decrease of 3.98%. However, although the reduction in production has to some extent alleviated the oversupply, it has also led to a decrease in capacity utilization and an increased pressure on fixed cost allocation. Enterprises have stopped investing in new equipment, placing their operational flexibility under a severe test.

在供應緊縮和需求疲軟的綜合效應之下，企業不再能夠僅通過價格競爭來維持自身，而不得不轉向技術升級和產品差異化以尋求突破。然而，研發投資需要漫長的週期和大量的資本要求，因此很難在短期內產生有意義的績效貢獻。整個行業正經歷痛苦的調整階段。通過採取「以退為進」的減產戰略，行業實現了分階段的價格復蘇，但需求的根本改善尚未實現。企業盈利基礎依然脆弱，行業發展前景仍面臨相當大的不確定性。

Under the combined effect of tight supply and weak demand, enterprises can no longer maintain themselves solely through price competition, but have to turn to technological upgrades and product differentiation to seek breakthroughs. However, R&D investment requires long cycles and significant capital requirements, making it difficult to generate meaningful performance contributions in the short term. The entire industry is still undergoing a painful period of adjustment. Through the adoption of the “retreat in order to advance” production reduction strategy, the industry has achieved a phased recovery in prices, but the fundamental improvement in demand has yet to materialise. The profit foundation of enterprises is still fragile, and the development prospects of the industry still face considerable uncertainty.

國際上，由於地緣政治因素和美國對全球多個國家增加關稅的影響，我們近年在交流的一些非洲、東南亞和歐盟等國外的潛在項目進展緩慢。

Internationally, due to the geopolitical factors and the impact of increased tariffs imposed by the United States on multiple countries around the world, the progress of some potential projects we have been conducting in Africa, Southeast Asia, and the European Union has been slowed down in recent years.

上述內外因素在一定程度上阻延了本行業和本公司業務的發展。

The above internal and external factors have, to some extent, hindered the development of our industry and our Company's business.

本公司已經積極重新調整營銷策略，開拓了白酒提濃排雜項目和黃原膠淡酒回收項目的市場，積極參與國內相關企業的煤制乙醇的生產線設計、設備安裝、調試和售後服務以及為新老客戶提供設備更新或產品升級等服務。本公司積極探索新的營銷模式，通過多樣化的營銷手段，爭取獲得更多的合同。

The Company has been proactively recalibrating its marketing strategies and expanded into the markets for Baijiu concentration and impurity removal projects and xanthan gum light liquor recovery projects while actively participating in the production line design, equipment installation, commissioning and after-sales service of coal-to-ethanol for relevant domestic enterprises, and providing new and existing customers with services such as equipment updating or product upgrading. Our Company has been proactively exploring new marketing models and strives to secure more contracts through diversified marketing methods.

截至2026年6月30日止的六個月，本公司錄得營業總收入人民幣16.17百萬元（2025年上半年：人民幣23.57百萬元），比上年同期減少31.4%。營業虧損3.03百萬元（2025年上半年：虧損人民幣7.18百萬元），淨虧損人民幣3.74百萬元（2025年上半年：淨虧損人民幣7.80百萬元）。本報告期虧損主要乃由公司獲得的銷售合同較少所致。本報告期虧損相比於去年同期減少，主要乃由於毛利率上升、其他收入增加及所佔聯營公司業績改善。

During the six months ended 30 June 2026, the Company recorded a total operating revenue of RMB16.17 million (1H2025: RMB23.57 million), representing a decrease of 31.4% from the same period of last year. Operating loss was RMB3.03 million (1H2025: loss of RMB7.18 million) and net loss was RMB3.74 million (1H2025: net loss of RMB7.80 million). The loss for the reporting period was mainly due to fewer sales contracts secured by the Company. The decrease in loss for the reporting period compared with the same period of last year was mainly due to the increase in gross profit margin and other income, and share of improved result of an associate.

為了克服困難的經濟環境，本公司在2026年上半年重點開展了以下業務活動：

(1) **努力開拓業務**

報告期內，本公司通過行業研究及市場動態分析，不斷加強市場推廣和客戶開發力度。我們積極拜訪客戶進行交流，積極參加行業會議和展會，對業務進行有效宣傳推廣。我們亦通過與主要客戶長期保持良好合作，擴大市場影響力，努力吸引新客戶。但由於行業受到停滯的經濟環境的影響，於報告期內，本公司簽署了7個新增合同。合同總額（不含增值稅）為人民幣6.81百萬元（2025年上半年：人民幣31.86百萬元），同比下降78.6%。

(2) **繼續推進研發新技術**

本公司繼續加大研發投入，堅持以創新為先導的經營理念，維持本公司在技術方面的競爭力，為本公司市場發展奠定堅實的技術基礎。報告期內，本公司投入研發費用共計人民幣2.60百萬元（2025年上半年：人民幣2.07百萬元），主要集中於生物質燃料項目和小型制氫裝置項目的研發。

To overcome the difficult economic environment, the Company focused on the following business activities in 1H2026:

(1) **Striving to develop business**

During the reporting period, the Company continuously strengthened market promotion and customer development efforts through industry research and market dynamics analysis. We actively visited and communicated with our customers, actively participated in industry conferences and exhibitions, and effectively promoted our business. We also strived to expand our market influence and reach new customers through long-term good cooperation with our major customers. However, due to the adverse impact of the stagnant economic environment on the industry, the Company signed only 7 new contracts during the reporting period. The total contract amount (excluding value-added tax) of these new contracts was RMB6.81 million (1H2025: RMB31.86 million), representing a year-on-year decrease of 78.6%.

(2) **Continuous R&D on new technology**

The Company continued to increase R&D investment and adhered to the innovation-oriented business philosophy to maintain the Company's technical competitiveness, which laid down a solid technical foundation to support the Company's market development. During the reporting period, the Company invested a total of RMB2.60 million (1H2025: RMB2.07 million) in R&D, mainly focusing on biomass fuel production technology and small-scale hydrogen production equipment.

(3) 在建合同項目進展情況

本集團積極履行現有合約項目，其中包括：位於廣西壯族自治區的中糧節能改造項目物資購銷項目；位於黑龍江省的一期裝置燃料乙醇與普級酒精聯產技術升級改造項目工程建設項目；位於重慶市的蒸餾設備採購及安裝工程項目；位於湖北省的日處理120噸基酒原料提純排雜技改設備供貨與安裝項目；以及位於廣東省的烈酒塔板貨物與服務買賣項目。此外，本集團亦承接燃料乙醇及食用酒精生產商的設施升級項目。報告期內，本集團已將大部分人力及物力投入該等國內項目。五大項目合共產生營業額人民幣11.88百萬元，佔本集團報告期內總營業額的73.5%。

(3) Progress of contracted projects

The Group has been actively fulfilling its existing contract projects, including: the material procurement and sales project for the COFCO energy-saving renovation in Guangxi Province; the engineering construction project for the Phase I fuel ethanol and industrial-grade alcohol co-production technology upgrade and renovation project in Heilongjiang Province; the distillation equipment procurement and installation project in Chongqing; the equipment supply and installation project for the technological renovation of 120 tons/day base liquor raw material purification and impurity removal in Hubei Province; and the spirits tower trays goods and services procurement project in Guangdong Province. In addition, the Group has also undertaken facility upgrade projects for fuel ethanol and edible alcohol producers. During the reporting period, the Group devoted the majority of its manpower and material resources to these domestic projects. The five largest projects generated revenue of RMB11.88 million, accounting for 73.5% of the Group's total revenue during the reporting period.

未來展望

(1) 經營發展戰略

根據《新型能源體系建設「十五五」規劃》及《可再生能源發展「十五五」規劃》，國家明確將非糧燃料乙醇作為綠色燃料發展的重點方向，旨在構建清潔低碳的能源體系。《新型能源體系建設「十五五」規劃》明確提出：「因地制宜佈局非糧生物燃料乙醇、生物柴油、生物天然氣、可持續航空燃料、綠氨綠醇等綠色燃料產能。」《可再生能源發展「十五五」規劃》提出了「十五五」時期可再生能源發展的總量目標、發電目標、非電利用目標和可靠替代目標。其中提出，到2030年，可再生能源消費總量達到18億噸標準煤左右。

PROSPECTS

(1) Business development strategy

According to the Fifteenth Five-Year Plan for the Development of a New Energy System and the Fifteenth Five-Year Plan for Renewable Energy Development, the state has explicitly designated non-grain fuel ethanol as a key priority for the development of green fuels, aiming to build a clean and low-carbon energy system. The Fifteenth Five-Year Plan for the Development of a New Energy System clearly states: "Production capacities for green fuels including non-grain biofuel ethanol, biodiesel, biogas, sustainable aviation fuel, green ammonia, and green methanol should be deployed according to local conditions." The Fifteenth Five-Year Plan for Renewable Energy Development sets forth the overall targets, power generation targets, non-electric utilization targets, and reliable substitution targets for renewable energy during the Fifteenth Five-Year Plan period. It specifically states that by 2030, the total consumption of renewable energy will reach approximately 1.8 billion tonnes of standard coal equivalent.

本公司也將抓住歷史機遇，依托在行業中的領先地位，積極開發新技術和新業務，鞏固國內市場地位和拓展海外新興市場。

The Company will seize this historic opportunity and actively develop new technologies and new business, given its leading position in the industry, to strengthen our domestic market position and expand into overseas emerging markets.

隨著氣候變化對人類社會造成的威脅日益嚴峻，生物燃料已經逐步發展為全球能源供應體系的一部分。未來，我國碳達峰、碳中和目標逐步迫近，能源綠色轉型的趨勢更加強烈，預計生物燃料產業在很長時間內仍具有較大增長空間。

As climate change poses an increasingly serious threat to human society, biofuels have gradually become an integral part of the global energy supply system. In the future, as the carbon peak and carbon neutral targets of China are approaching, and the trend of green energy transformation is getting more and more intense, it is expected that the biofuel industry will still have much room for growth in the long run.

今後，本公司將進一步加強營銷隊伍的建設，不斷提升銷售網絡的深度和廣度，與存量客戶維繫良好關係並積極擴展新客戶組合，以及積極探討關聯行業投資機會，拓展增加其他化學品生產設備製造和技術服務方面的收入，擴大目前收入結構。

Looking forward, the Company will further strengthen the building of its marketing team, continuously improve the depth and breadth of the sales network, maintain good relationships with the existing customers and actively acquire new customers. The Company will also proactively explore investment opportunities in related industries and increase production equipment manufacturing and technical service income from other chemicals in order to broaden its current revenue structure.

(2) 加強技術研發

(2) Strengthening technology R&D

本公司認為自主創新是本公司可持續發展的生命力。本公司自成立以來一直致力於大力投入資源研發節能與環保的新能源生產方面的新技術和新工藝。截至報告期末，本公司及其附屬公司目前註冊有效的專利共計有34項，其中發明專利21項。

The Company believes that independent innovation is essential for its sustainable development. Since its establishment, the Company has committed substantial resources to R&D for new technologies and processes for energy-saving and environmentally friendly new energy production. As at the end of the reporting period, the Company and its subsidiaries have registered a total of 34 valid patents, including 21 invention patents.

本公司需要保持在燃料乙醇市場的技術優勢，並將通過加大研究開發領先的1.5及2代纖維素乙醇生產技術，氫能源生產技術、乙醇深加工生產高碳醇工藝技術及相關的設備製造，未來可以增加纖維素乙醇、氫能源行業及高碳醇設備製造項目的收入。

The Company needs to maintain technical advantages in the fuel ethanol market. Through increasing investment in our R&D in the cutting-edge 1.5th and 2nd generation cellulose ethanol production technologies, hydrogen energy production technology, as well as high-carbon ethanol production technology through ethanol intensive processing and related equipment manufacturing, we shall be able to increase project income from cellulose ethanol, hydrogen energy industry and high-carbon ethanol equipment manufacturing in the future.

本公司將依託在清潔能源技術行業中的領先地位，不斷加大技術研發投入，並和客戶、高校以及研究所等進行有效交流與合作，打造產、學、研有機結合的研發生產模式。本公司的研發研究將集中於燃料乙醇技術、特級酒精、制氫、綠色生物基化學品及設備製造技術及相關化學生產工藝。只要技術領先，擁有的自有知識產權終將為本集團的業務帶來轉化收入。

Capitalizing on its leading position in the clean energy technology industry, the Company will continue to increase investment in technology R&D. We conduct effective exchanges and cooperation with customers, universities and research institutes so as to create an organic combination of production, learning and research. The Company's R&D activities will focus on fuel ethanol technology, super grade alcohol, hydrogen production, green bio-based chemicals and equipment manufacturing technology and related chemical production processes. So long as our technology stays ahead of the curve, our self-owned intellectual property will eventually turn into income from businesses of the Group.

財務回顧

營業額

報告期內的營業額由2025年上半年的約人民幣23.57百萬元減少約人民幣7.40百萬元或31.4%至2026年上半年的約人民幣16.17百萬元，乃主要由於報告期內公司獲得銷售合同較少以及履行現有合同項目進度緩慢。

毛利及毛利率

本集團的毛利由2025年上半年的約人民幣2.40百萬元增加約人民幣3.40百萬元或141.5%至2026年上半年的約人民幣5.80百萬元。整體毛利率也由2025年上半年的約10.2%增加至2026年上半年的約35.9%。毛利率增加乃主要由於報告期內銷售成本較2025年上半年有所減少。

銷售及營銷費用

本集團之銷售及營銷費用由2025年上半年的約人民幣1.80百萬元增加約人民幣0.56百萬元或31.2%至2026年上半年的約人民幣2.36百萬元。本公司預計2026年下半年將開展更多國外市場的推廣活動。

FINANCIAL REVIEW

Revenue

Revenue for the reporting period decreased by approximately RMB7.40 million, or 31.4%, from approximately RMB23.57 million for 1H2025 to approximately RMB16.17 million for 1H2026, which was mainly due to fewer sales contracts secured by the Company and the slow progress of implementing existing contractual projects.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RMB3.40 million, or 141.5%, from approximately RMB2.40 million for 1H2025 to approximately RMB5.80 million for 1H2026. The overall gross profit margin also increased from approximately 10.2% in 1H2025 to approximately 35.9% in 1H2026. The increase in gross profit margin was mainly due to the decrease in cost of sales during the reporting period compared with 1H2025.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately RMB0.56 million, or 31.2%, from approximately RMB1.80 million for 1H2025 to approximately RMB2.36 million for 1H2026. The Company is expecting to conduct more overseas marketing promotion activities in the second half of 2026.

行政開支

我們的行政開支主要包括僱員成本及福利開支、折舊及攤銷。行政開支增加約19.0%至2026上半年約人民幣9.03百萬元（2025年上半年：約人民幣7.59百萬元）。行政開支增加主要乃由研發成本增加所致。

Administrative Expenses

Our administrative expenses primarily consisted of employee costs and benefits expenses, depreciation and amortization. The administrative expenses increased by approximately 19.0% to approximately RMB9.03 million in 1H2026 (1H2025: approximately RMB7.59 million). The increase in administrative expenses was mainly attributable to the increase in research and development costs.

所佔聯營公司業績份額

在報告期內，本集團所佔聯營公司的利潤份額約為人民幣0.14百萬元，與2025年上半年約人民幣1.25百萬元的虧損份額相比，整體改善金額為人民幣1.39百萬元，主要乃由於聯營公司的經營業績改善。

Share of Result of an Associate

During the reporting period, the Group's share of profit of an associate was approximately RMB0.14 million, compared with a share of loss of approximately RMB1.25 million for 1H2025, representing an overall improvement of RMB1.39 million. This was mainly attributable to the improved operating performance of the associate.

其他收入

本集團2026年上半年之其他收入約為人民幣1.07百萬元（2025年上半年：約人民幣0.17百萬元）。其他收入主要乃研發項目之補貼收入。

Other Income

The Group has other income of approximately RMB1.07 million for 1H2026 (1H2025: approximately RMB0.17 million). Other income mainly represented the subsidy income for R&D projects.

財務成本 - 淨額

集團財務成本淨額從2025年上半年的約人民幣0.72百萬元增加約11.7%至2026年上半年的約人民幣0.80百萬元。財務成本主要是銀行借款及租賃負債的利息。該增加主要歸因於期內銀行借款增加。

Finance Costs – net

The Group's finance costs – net increased by approximately 11.7% from approximately RMB0.72 million for 1H2025 to approximately RMB0.80 million for 1H2026. The finance costs mainly represented interest on bank borrowings and lease liabilities. The increase was mainly attributable to an increase in bank borrowings during the period.

所得稅抵免

本集團2026年上半年之所得稅抵免約為人民幣0.09百萬元，與2025年上半年維持一致，乃由於租賃產生了遞延所得稅抵免。

Income Tax Credit

The Group's income tax credit in 1H2026 was approximately RMB0.09 million which was in line with that in 1H2025, due to the deferred income tax credit generated from leases.

本公司擁有人應佔虧損

由於上述因素，本集團錄得2026年上半年本公司擁有人應佔虧損約人民幣3.72百萬元，相較於2025年上半年的虧損約人民幣7.85百萬元。虧損減少乃主要由於毛利率上升、其他收入增加及所佔聯營公司業績改善。

Loss Attributable to the Owners of the Company

As a result of the foregoing, the Group reported a loss attributable to the owners of the Company of approximately RMB3.72 million for 1H2026, compared to a loss of RMB7.85 million for 1H2025. The decrease in loss was mainly due to the increase in gross profit margin and other income, and share of improved result of an associate.

流動資金、財務資源及資本結構

於2026年6月30日，本集團的現金及現金等價物約為人民幣0.29百萬元(於2025年12月31日：約人民幣3.27百萬元)。本集團的現金主要用於向供應商及分包商付款以及營運資金需要。

於2026年6月30日，本集團共有銀行借款人民幣33.68百萬元(於2025年12月31日：人民幣27.66百萬元)。銀行及其他借款主要用於為本集團營運資金提供融資。本公司董事(「**董事**」)確認，直至本報告日期，本集團於獲取或償還其銀行借款方面並無遇到任何困難，亦無違反本集團融資的任何主要約定或限制，銀行借款與償還活動正常。

本集團於2026年6月30日的總權益錄得負值，約為人民幣20.88百萬元(於2025年12月31日：約為負人民幣17.30百萬元)。本集團一般以內部產生的現金流、計息銀行貸款及其他借款為其營運提供資金。

於2026年6月30日，本集團的流動負債淨值由2025年12月31日約人民幣78.06百萬元減少約人民幣6.86百萬元或8.8%至約人民幣71.20百萬元。本集團的流動比率約為0.7倍，與2025年12月31日基本相約。

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group's cash and cash equivalents were approximately RMB0.29 million (as at 31 December 2025: approximately RMB3.27 million). The Group's cash is mainly used for payments to suppliers and subcontractors, as well as working capital needs.

As at 30 June 2026, the Group had bank borrowings of RMB33.68 million in total (as at 31 December 2025: RMB27.66 million). The bank and other borrowings were mainly used to finance the working capital of the Group. The directors of the Company (the "**Directors**") confirmed that the Group had neither experienced difficulty in obtaining or repaying its bank borrowings, nor breached any major covenant or restriction of the Group's facilities up to the date of this report. Bank borrowing and repayment activities were normal.

The total equity of the Group as at 30 June 2026 was negative, amounting to approximately RMB20.88 million (as at 31 December 2025: negative at approximately RMB17.30 million). The Group generally finances its operations with internally generated cash flows, interest-bearing bank loans and other borrowings.

As at 30 June 2026, the Group's net current liabilities decreased by approximately RMB6.86 million, or 8.8%, from approximately RMB78.06 million as at 31 December 2025 to approximately RMB71.20 million. The current ratio of the Group was approximately 0.7 times, which was comparable to that as at 31 December 2025.

本集團的資產負債率乃以總債務除以總權益的百分比表示。本集團於2026年6月30日的資產負債率約為-12.11，於2025年12月31日為-14.86，比2025年12月31日略有改善。

The Group expresses its gearing ratio as a percentage of total debt divided by total equity. Its gearing ratio was approximately -12.11 as at 30 June 2026, representing a slight improvement compared to -14.86 as at 31 December 2025.

資本開支

本集團的資本開支主要包括無形資產及購置營運相關的物業、廠房及設備開支，由本集團的內部資源及融資租賃安排撥付。報告期內，本集團就物業、廠房及設備方面的資本開支並無重大變化。

Capital Expenditure

The Group's capital expenditure principally consists of expenditures on intangible assets and acquisitions of property, plant and equipment related to operations, which were funded by the Group's internal resources and finance lease arrangement. During the reporting period, the Group did not have material changes in capital expenditures on property, plant and equipment.

附屬公司、聯營公司及合營企業的重大收購及出售

於2026年上半年，概無附屬公司、聯營公司或合營企業的重大收購或出售。

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during 1H2026.

持有的重大投資

本集團報告期內概無持有其附屬公司以外的任何重大投資。

Significant Investment Held

The Group did not hold any significant investment (except for its subsidiaries) during the reporting period.

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於2026年上半年並無重大投資及資本資產的其他計劃。

Future Plans for Material Investments and Capital Assets

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets during 1H2026.

分部資料

本集團的分部資料按簡明綜合財務報告附註6所披露進行呈列。

Segment Information

Segment information for the Group is presented as disclosed in note 6 to the condensed consolidated financial statements.

或然負債

本集團於2026年6月30日並無或然負債（於2025年12月31日：無）。

Contingent Liability

The Group had no contingent liabilities as at 30 June 2026 (as at 31 December 2025: Nil).

資產抵押

於2026年6月30日，本公司附屬公司之使用權資產及樓宇已抵押予銀行，作為授予本集團之銀行融資的擔保。

資本承擔

於2026年6月30日，本集團概無任何資本承擔(於2025年12月31日：無)。

外匯風險

本集團營運的功能貨幣、資產及負債均以人民幣計值。因此，本集團並無面臨重大外匯風險，亦無採用任何金融工具以作對沖。

庫務政策

本集團的融資及庫務活動由企業層面集中管理及控制。本集團的銀行借款均以人民幣計值，並已按浮動利率計息。本集團的政策為不就投機目的訂立衍生交易。

僱員及薪酬政策

於2026年6月30日，本集團有81名全職僱員(於2025年12月31日：85名)。

本集團相信持續不斷的僱員發展對其成功至關重要。本集團為僱員提供度身訂造的培訓課程，其設計旨在提升彼等的技能及知識，並為彼等於本集團職業路向的下一步作好準備。本集團根據中國適用勞動法與每名僱員簽訂獨立勞動合同。給予僱員的薪酬一般包括薪金及花紅。一般而言，本集團根據每名僱員的資格、職位及表現釐定僱員的薪金。

Pledge of Assets

As at 30 June 2026, the right-of-use assets and buildings of the Company's subsidiaries have been pledged to the bank as security for banking facilities granted to the Group.

Capital Commitments

As at 30 June 2026, the Group did not have any capital commitments (as at 31 December 2025: Nil).

Foreign Exchange Exposure

The functional currency of the Group's operating assets and liabilities is RMB. Therefore, the Group is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging.

Treasury Policies

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. Bank borrowings of the Group are all denominated in RMB and have been arranged on a floating-rate basis. It is the Group's policy not to enter into derivative transactions for speculative purposes.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group's workforce comprised 81 (as at 31 December 2025: 85) full-time employees.

The Group believes that ongoing and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career paths within the Group. The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws of China. The remuneration offered to employees generally includes salaries and bonuses. In general, the Group determines salaries of its employees based on each employee's qualifications, position and performance.

根據一般授權配售新股份

於2026年6月25日，本公司與瑞城證券有限公司（「**配售代理**」）訂立一份配售協議（「**配售協議**」），據此，配售代理有條件同意按竭盡所能基準，以每股配售股份0.173港元之價格（「**配售價**」），向不少於六(6)名獨立承配人（「**承配人**」）配售最多117,951,779股本公司新股份（「**配售股份**」）（「**配售事項**」）。

每股配售股份0.173港元之配售價(i)較於配售協議日期在香港聯合交易所有限公司（「**聯交所**」）所報之收市價0.205港元折讓約15.61%；及(ii)較於配售協議日期前最後五個連續交易日在聯交所所報之平均收市價約0.216港元折讓約19.91%。

配售協議所載之條件已達成，而配售事項已於2026年7月15日完成。合共117,951,779股配售股份（相當於緊隨配售事項完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%）已由配售代理成功配售予不少於六名承配人，配售價為每股配售股份0.173港元。據董事作出一切合理查詢後所深知、盡悉及確信，(i)各承配人及彼等各自的最終實益擁有人（如有）均為獨立於本公司及其關連人士的第三方；及(ii)概無承配人於配售事項完成後成為本公司主要股東。配售事項的所得款項總額及所得款項淨額分別約為20.41百萬港元及19.59百萬港元（相當於每股配售股份淨發行價約0.166港元），擬用於補充本公司的一般營運資金。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 25 June 2026, the Company entered into a placing agreement (the “**Placing Agreement**”) with Gransing Securities Co., Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 117,951,779 new shares in the Company (the “**Placing Shares**”) to not less than six (6) independent placees (“**Placees**”) at the price of HK$0.173 (“**Placing Price**”) per Placing Share (the “**Placing**”).

The Placing Price of HK$0.173 per Placing Share represented (i) a discount of approximately 15.61% to the closing price of HK$0.205 as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the Placing Agreement; and (ii) a discount of approximately 19.91% to the average closing price of approximately HK$0.216 as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

The conditions set out in the Placing Agreement were fulfilled, and completion of the Placing took place on 15 July 2026. A total of 117,951,779 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing, were successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK$0.173 per Placing Share. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owners (if any) is a third party independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial shareholder of the Company upon completion of the Placing. The gross proceeds and net proceeds from the Placing are approximately HK$20.41 million and HK$19.59 million (representing a net issue price of approximately HK$0.166 per Placing Share) respectively, which were intended to be used for replenishing the Company’s general working capital.

董事認為配售事項為本公司籌集資金，同時擴大本公司股東基礎及資本基礎之良機。此外，配售事項所得款項淨額將加強本集團財務狀況，以便日後營運。

The Directors considered that the Placing represented an attractive opportunity to raise capital for the Company while broadening the shareholder base and capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future operation.

截至本報告日期，本公司已使用19.59百萬港元所得款項淨額中約4.20百萬港元，用於補充本公司一般營運資金，尚未動用所得款項淨額約15.39百萬港元現存放於銀行。

Up to the date of this report, the Company has utilized approximately HK$4.20 million out of the net proceeds of HK$19.59 million to replenish the Company's general working capital. The unutilized net proceeds of approximately HK$15.39 million are currently deposited with a bank.

配售事項之詳情載於本公司日期為2026年6月25日及2026年7月15日的公告。

Details of the Placing were set out in the announcements of the Company dated 25 June 2026 and 15 July 2026.

報告期後事項

除本報告所披露者外，且除根據一般授權配售新股份（其完成已於本公司日期為2026年7月15日的公告中披露）外，截至本報告日期，於報告期後概無對本集團產生重大影響的其他事件。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, and except for the placing of new shares under the general mandate, the completion of which was disclosed in the Company's announcement dated 15 July 2026, as of the date of this report, there was no other event after the reporting period which has a material impact on the Group.

企業管治常規

本集團致力於達致及維持高水平的企業管治。董事會(「**董事會**」)認為，良好有效的企業管治常規對保障本公司股東(「**股東**」)的權益及維持本集團成功以為股東創造長期價值尤為關鍵。

董事認為，於截至2026年6月30日止六個月內，本公司已遵守聯交所證券上市規則(「**上市規則**」)附錄C1第二部分所載企業管治守則的所有守則條文。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance. The board of Directors (the "**Board**") believes that good and effective corporate governance practices are the key to safeguarding the interests of the shareholders of the Company (the "**Shareholders**") and sustaining the success of the Group to create long-term value for the Shareholders.

In the opinion of the Directors, the Company complied with all code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") throughout the six months ended 30 June 2026.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易的行為守則。經對所有董事作出特定查詢後，本公司確認董事於截至2026年6月30日止六個月內已遵守載於標準守則中的所需規定。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirms that the Directors complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2026年6月30日，本公司並無持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

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

於2026年6月30日，董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

As at 30 June 2026, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本公司股份的好倉：

Long position in shares of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	所持股份數目 Number of shares held	總計 Total	佔本公司已發行股本概約百分比 Approximate % of issued share capital of the Company
余偉俊先生 Mr. Yu Weijun	受控法團權益 *(附註1)* Interest in controlled corporation *(Note 1)*	99,012,168	99,012,168	
	實益擁有人 Beneficial owner	3,070,352	3,070,352	
			102,082,520	17.31%
唐兆興先生 Mr. Tang Zhaoxing	受控法團權益 *(附註2)* Interest in controlled corporation *(Note 2)*	44,100,000	44,100,000	
	實益擁有人 Beneficial owner	2,070,352	2,070,352	
			46,170,352	7.83%
Richard Antony Bennett先生 Mr. Richard Antony Bennett	實益擁有人 Beneficial owner	3,908,099	3,908,099	0.66%

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

附註：

1. *該等99,012,168股股份由Tewin Capital Holding Limited(「**Tewin Capital**」)持有，而Tewin Capital由余偉俊先生全資擁有。根據證券及期貨條例，余先生被視為或當作於Tewin Capital持有的相同數目股份中擁有權益。*

2. *該等44,100,000股股份由Tonzest Capital Holding Limited(「**Tonzest Capital**」)持有，而Tonzest Capital由唐兆興先生全資擁有。根據證券及期貨條例，唐先生被視為或當作於Tonzest Capital持有的相同數目股份中擁有權益。*

除上文所披露者外，於2026年6月30日，就本公司所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文，董事及本公司主要行政人員被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

1. *These 99,012,168 shares were held by Tewin Capital Holding Limited ("**Tewin Capital**") which was wholly owned by Mr. Yu Weijun. Mr. Yu was deemed or taken to be interested in the same block of shares held by Tewin Capital for the purpose of the SFO.*

2. *These 44,100,000 shares were held by Tonzest Capital Holding Limited ("**Tonzest Capital**") which was wholly owned by Mr. Tang Zhaoxing. Mr. Tang was deemed or taken to be interested in the same block of shares held by Tonzest Capital for the purpose of the SFO.*

Save as disclosed above, as at 30 June 2026, so far as is known to the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required 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 the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

主要股東於股份及相關股份的權益及淡倉

於2026年6月30日，據董事所知，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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 the Section 336 of the SFO:

股東姓名／名稱 Name of Shareholder	權益性質 Nature of interest	所持股份數目 Number of shares held	佔本公司已發行股本概約百分比 Approximate % of issued share capital of the Company
譚鳳俏女士 Ms. Tan Fengqiao	配偶權益 *(附註1)* Interest of spouse *(Note 1)*	102,082,520	17.31%
Tewin Capital	實益擁有人 *(附註1)* Beneficial owner *(Note 1)*	99,012,168	16.79%
曾芳華女士 Ms. Zeng Fanghua	配偶權益 *(附註2)* Interest of spouse *(Note 2)*	46,170,352	7.83%
Tonzest Capital	實益擁有人 *(附註2)* Beneficial owner *(Note 2)*	44,100,000	7.48%
Kapok Capital Management Limited	實益擁有人 *(附註3)* Beneficial owner *(Note 3)*	44,648,107	7.57%
陳婉玲女士 Ms. Chen Wan Ling	受控法團權益 *(附註3)* Interest in controlled corporation *(Note 3)*	44,648,107	7.57%
Best Full Investments Limited	實益擁有人 *(附註4)* Beneficial owner *(Note 4)*	42,976,000	7.29%
梁洪濤先生 Mr. Liang Hongtao	受控法團權益 *(附註4)* Interest in controlled corporation *(Note 4)*	42,976,000	7.29%
韓菁女士 Ms. Han Jing	配偶權益 *(附註5)* Interest of spouse *(Note 5)*	42,976,000	7.29%

主要股東於股份及相關股份的權益及淡倉(續)

附註：

1. *譚鳳俏女士為余偉俊先生(主席兼執行董事)的配偶。余偉俊先生於本公司的權益包括(i)彼全資擁有的公司Tewin Capital持有的99,012,168股股份；及(ii)余先生直接持有的3,070,352股股份。根據證券及期貨條例，譚鳳俏女士被視為於余偉俊先生實益擁有權益的所有股份中擁有權益。*

2. *曾芳華女士為唐兆興先生(行政總裁兼執行董事)的配偶。唐兆興先生於本公司的權益包括(i)彼全資擁有的公司Tonzest Capital持有的44,100,000股股份；及(ii)唐先生直接持有的2,070,352股股份。根據證券及期貨條例，曾芳華女士被視為於唐兆興先生實益擁有權益的所有股份中擁有權益。*

3. *Kapok Capital Management Limited由陳婉玲女士全資擁有。因此，根據證券及期貨條例，陳婉玲女士被視為或當作於Kapok Capital Management Limited持有的44,648,107股股份中擁有權益。*

4. *Best Full Investments Limited由梁洪濤先生全資擁有。因此，根據證券及期貨條例，梁洪濤先生被視為或當作於Best Full Investments Limited持有的42,976,000股股份中擁有權益。*

5. *韓菁女士為梁洪濤先生的配偶。根據證券及期貨條例，韓菁女士被視為於梁洪濤先生擁有權益的所有股份中擁有權益。*

除上文所披露者外，於2026年6月30日，概無其他人士(董事或本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節)於本公司股份或相關股份中擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. *Ms. Tan Fengqiao is the spouse of Mr. Yu Weijun, the Chairman and an executive Director. The interests of Mr. Yu Weijun in the Company comprised (i) 99,012,168 shares held by his wholly-owned corporation, Tewin Capital; and (ii) 3,070,352 shares held by Mr. Yu directly. Ms. Tan Fengqiao was deemed to be interested in all the shares in which Mr. Yu Weijun was beneficially interested for the purpose of the SFO.*

2. *Ms. Zeng Fanghua is the spouse of Mr. Tang Zhaoxing, the Chief Executive Officer and an executive Director. The interests of Mr. Tang Zhaoxing in the Company comprised (i) 44,100,000 shares held by his wholly-owned corporation, Tonzest Capital; and (ii) 2,070,352 shares held by Mr. Tang directly. Ms. Zeng Fanghua was deemed to be interested in all the shares in which Mr. Tang Zhaoxing was beneficially interested for the purpose of the SFO.*

3. *Kapok Capital Management Limited was wholly owned by Ms. Chen Wan Ling. Therefore, Ms. Chen Wan Ling was deemed or taken to be interested in 44,648,107 shares held by Kapok Capital Management Limited for the purpose of the SFO.*

4. *Best Full Investments Limited was wholly owned by Mr. Liang Hongtao. Therefore, Mr. Liang Hongtao was deemed or taken to be interested in 42,976,000 shares held by Best Full Investments Limited for the purpose of the SFO.*

5. *Ms. Han Jing is the spouse of Mr. Liang Hongtao. Ms. Han Jing was deemed to be interested in all the shares in which Mr. Liang Hongtao was interested for the purpose of the SFO.*

Save as disclosed above, as at 30 June 2026, no other person (other than a Director or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

審閱中期業績

本集團截至2026年6月30日止六個月之中期業績已由本公司審核委員會進行審閱。該審核委員會由三名獨立非執行董事組成，即黃美玲女士（審核委員會主席）、Richard Antony Bennett先生和陳盛發先生。

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company, which comprises three independent non-executive Directors, namely Ms. Wong Mei Ling (Chairman of the Audit Committee), Mr. Richard Antony Bennett and Mr. Chan Shing Fat Heron.

中期股息

董事會議決不宣派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

承董事會命
China New Energy Limited
主席兼執行董事
余偉俊

香港，2026年8月28日

By Order of the Board
China New Energy Limited
Yu Weijun
Chairman and Executive Director

Hong Kong, 28 August 2026

簡明綜合損益表
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2026年6月30日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2026
(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		附註 *Notes*	未經審核 截至6月30日止六個月 **2026年** Unaudited Six months ended 30 June **2026**	2025年 2025
營業額	Revenue	*7*	**16,166**	23,570
銷售成本	Cost of sales		**(10,364)**	(21,168)
毛利	**Gross profit**		**5,802**	2,402
銷售及營銷開支	Selling and marketing expenses		**(2,361)**	(1,800)
行政開支	Administrative expenses		**(9,025)**	(7,587)
預期信貸虧損模式下的減值虧損撥回淨額	Net reversal of impairment losses under expected credit loss model		**893**	893
其他收入	Other income		**1,065**	166
其他收益 - 淨額	Other gains – net		**459**	–
所佔聯營公司業績份額	Share of result of an associate		**139**	(1,250)
經營虧損	**Operating loss**		**(3,028)**	(7,176)
財務成本	Finance costs	*8*	**(799)**	(715)
除所得稅前虧損	**Loss before income tax**	*9*	**(3,827)**	(7,891)
所得稅抵免	Income tax credit	*10*	**89**	89
期內虧損	**Loss for the period**		**(3,738)**	(7,802)

第30至48頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

截至2026年6月30日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2026
(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		附註 *Notes*	未經審核 截至6月30日止六個月 **2026年** Unaudited Six months ended 30 June **2026**	2025年 2025
期內虧損	**Loss for the period**		**(3,738)**	(7,802)
其他全面收入／(虧損)	**Other comprehensive income/(loss)**			
可能重新分類至損益的項目	*Items that may be reclassified to profit or loss*			
- 換算海外業務之匯兌差額	– Exchange differences on translation of foreign operations		**159**	(76)
期內全面虧損總額	**Total comprehensive loss for the period**		**(3,579)**	(7,878)
以下應佔期內(虧損)／溢利：	**(Loss)/profit for the period attributable to:**			
- 本公司擁有人	– Owners of the Company		**(3,722)**	(7,852)
- 非控股權益	– Non-controlling interest		**(16)**	50
			(3,738)	(7,802)
以下應佔期內全面(虧損)／收益總額：	**Total comprehensive (loss)/income for the period attributable to:**			
- 本公司擁有人	– Owners of the Company		**(3,563)**	(7,928)
- 非控股權益	– Non-controlling interest		**(16)**	50
			(3,579)	(7,878)
本公司擁有人應佔虧損的每股虧損 (以每股人民幣元表示)	**Loss per share for loss attributable to owners of the Company** (expressed in RMB per share)			
每股基本虧損	Basic loss per share	*11*	**(0.006)**	(0.013)

第30至48頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		附註 *Notes*	於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*13*	**4,781**	4,890
無形資產	Intangible assets	*13*	**13,500**	14,580
使用權資產	Right-of-use assets	*14*	**4,457**	5,091
所佔聯營公司權益	Interests in an associate		**42,139**	42,000
按公平值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income		**–**	–
遞延税項資產	Deferred tax assets		**750**	750
			65,627	67,311
流動資產	**Current assets**			
存貨	Inventories		**8,230**	7,184
貿易應收款項及應收票據	Trade and bills receivables	*15*	**18,604**	20,221
其他應收款項及預付款項	Other receivables and prepayments	*16*	**4,505**	5,192
合同資產	Contract assets	*7*	**134,664**	136,576
銀行結餘及現金	Bank balances and cash	*17*	**290**	3,272
			166,293	172,445
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	*18*	**66,074**	70,634
其他應付款項	Other payables	*18*	**76,033**	79,278
合同負債	Contract liabilities	*7*	**24,888**	26,667
銀行借款	Bank borrowings	*19*	**20,133**	23,592
租賃負債	Lease liabilities	*14*	**1,274**	1,230
應付稅項	Tax payable		**49,093**	49,103
			237,495	250,504
流動負債淨值	**Net current liabilities**		**(71,202)**	(78,059)
總資產減流動負債	**Total assets less current liabilities**		**(5,575)**	(10,748)

第30至48頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		附註 *Notes*	於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
非流動負債	**Non-current liabilities**			
銀行借款	Bank borrowings	*19*	**13,549**	4,064
遞延稅項負債	Deferred tax liabilities		**371**	460
租賃負債	Lease liabilities	*14*	**1,380**	2,024
			15,300	6,548
負債淨值	**Net liabilities**		**(20,875)**	(17,296)
資本及儲備	**Capital and reserves**			
股本	Share capital	*20*	**1,762**	1,762
儲備	Reserves		**(21,696)**	(18,133)
本公司擁有人應佔虧絀	**Deficit attributable to owners of the Company**		**(19,934)**	(16,371)
非控股權益	**Non-controlling interests**		**(941)**	(925)
總虧絀	**Total deficit**		**(20,875)**	(17,296)

第30至48頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月 FOR THE SIX MONTHS ENDED 30 JUNE 2026
(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		未經審核 Unaudited					
		股本 Share capital	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Sub-total	非控股權益 Non-controlling interest	總計 Total
於2026年1月1日的結餘(經審核)	Balance at 1 January 2026 (Audited)	1,762	147,957	(166,090)	(16,371)	(925)	(17,296)
全面(虧損)/收入	Comprehensive (loss)/income						
–期內虧損	– Loss for the period	–	–	(3,722)	(3,722)	(16)	(3,738)
–其他全面收入	– Other comprehensive income	–	159	–	159	–	159
截至2026年6月30日止期間之全面收入/(虧損)總額	Total comprehensive income/(loss) for the period ended 30 June 2026	–	159	(3,722)	(3,563)	(16)	(3,579)
於2026年6月30日的結餘(未經審核)	Balance at 30 June 2026 (Unaudited)	1,762	148,116	(169,812)	(19,934)	(941)	(20,875)
於2025年1月1日的結餘(經審核)	Balance at 1 January 2025 (Audited)	1,762	148,027	(139,691)	10,098	(443)	9,655
全面收入/(虧損)	Comprehensive income/(loss)						
–期內虧損	– Loss for the period	–	–	(7,852)	(7,852)	50	(7,802)
–其他全面收入	– Other comprehensive income	–	(76)	–	(76)	–	(76)
截至2025年6月30日止期間之全面收入/(虧損)總額	Total comprehensive income/(loss) for the period ended 30 June 2025	–	(76)	(7,852)	(7,928)	50	(7,878)
於2025年6月30日的結餘(未經審核)	Balance at 30 June 2025 (Unaudited)	1,762	147,951	(147,543)	2,170	(393)	1,777

第30至48頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.

截至2026年6月30日止六個月FOR THE SIX MONTHS ENDED 30 JUNE 2026
(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

		未經審核 截至6月30日止六個月 2026年 Unaudited Six months ended 30 June 2026	2025年 2025
經營活動(所用)/所得現金淨額	**Net cash (used in)/generated from operating activities**	**(10,851)**	9,242
融資活動所得/(所用)現金淨額	**Net cash generated from/(used in) financing activities**	**7,961**	(12,170)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**	**(2,890)**	(2,928)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	**3,272**	4,166
現金及現金等價物的換算差額	Translation differences on cash and cash equivalents	**(92)**	(151)
期末現金及現金等價物	**Cash and cash equivalents at the end of the period**	**290**	1,087

第30至48頁之附註為本簡明綜合財務報表之一部分。

The notes on pages 30 to 48 form an integral part of this condensed consolidated financial statements.。

1. 一般資料

China New Energy Limited (「**本公司**」) 根據澤西公司法於2006年5月2日在澤西島註冊成立為公眾有限公司。其股份已自2020年7月15日起於香港聯合交易所有限公司 (「**聯交所**」) 上市。其註冊辦事處位於13 Castle Street, St Helier, Jersey, JE1 1ES。本公司主要營業地點為香港上環文咸東街50號24樓2406室。

本公司為投資控股公司，其附屬公司主要在中華人民共和國 (「**中國**」) 從事於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務。

本簡明綜合財務報表以人民幣元 (「**人民幣**」) (亦為本公司及其附屬公司 (統稱「**本集團**」) 的功能貨幣) 呈列且所有金額均約整至最接近千位數 (人民幣千元)，惟另有說明除外。本簡明綜合中期財務報表於2026年8月28日獲董事會批准發行。

1. GENERAL INFORMATION

China New Energy Limited (the "**Company**") was incorporated in Jersey on 2 May 2006 as a public company with limited liability under the Jersey Companies Law and its shares have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 15 July 2020. The address of its registered office is at 13 Castle Street, St Helier, Jersey, JE1 1ES. The Company's principal place of business is at Unit 2406, 24/F., Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries in the People's Republic of China (the "**PRC**").

These condensed consolidated financial statements are presented in Renminbi yuan ("**RMB**") (which is also the functional currency of the Company and its subsidiaries (collectively referred to as the "**Group**")), and all values are rounded to the nearest thousand (RMB'000), unless otherwise stated. The condensed consolidated interim financial statements were approved for issue by the Board on 28 August 2026.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

2. 編製基準

截至2026年6月30日止六個月之簡明綜合財務報表已根據國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。簡明綜合財務報表應與根據國際財務報告準則(「**國際財務報告準則**」)所編製的截至2025年12月31日止年度之年度財務報表一併閱讀。

持續經營評估

截至2026年6月30日止六個月，本集團錄得淨虧損約人民幣3,738,000元。於2026年6月30日，本集團處於流動負債淨額約人民幣71,202,000元及負債淨額約人民幣20,875,000元的狀況。該等情況顯示存在重大不明朗因素，或會導致本集團持續經營之能力受到重大質疑。

本公司董事已採取以下措施以緩解流動資金壓力並改善本集團的財務狀況：

(i) 在需要時獲取新的資金來源；

(ii) 積極與貸款人協商，以重續已到期的貸款及借款；

(iii) 實施全面措施加速收回未收的銷售所得款項及有效控制成本與開支；及

(iv) 本公司董事預計本集團在可預見的未來將從其營運中產生正現金流量。

2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim financial reporting". The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

Going concern assessment

For the six months ended 30 June 2026, the Group incurred a net loss of approximately RMB3,738,000. As at 30 June 2026, the Group was in net current liabilities position of approximately RMB71,202,000 and net liabilities position of approximately RMB20,875,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

(i) Obtaining new sources of financing as and when needed;

(ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;

(iii) Implementing comprehensive measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and

(iv) The directors of the Company anticipate that the Group will generate positive cash flows from its operations in the foreseeable future.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

2. 編製基準(續)

倘本集團能成功實施上述措施以改善本集團之流動資金狀況，本公司董事信納本集團將能夠於可見未來履行其到期應付的財務責任。因此，簡明綜合財務報表已按持續經營基準編製。然而，該等措施的最終結果無法以合理確定性進行估計。因此，存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑慮，且本集團可能無法在正常業務過程中變現其資產及清償其負債。

若本集團未能以持續經營基準經營，將需要作出調整將資產價值撇減至可收回金額、為可能產生的其他負債撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。此等調整的影響並無於簡明綜合財務報表反映。

於批准簡明綜合財務報表時，本公司董事合理預期本集團有充足資源於可預見的將來持續經營。因此，彼等於編製簡明綜合財務報表時繼續採納持續經營會計基準。

2. BASIS OF PREPARATION (Continued)

Provided that these measures can be successfully implemented by the Group to improve the liquidity of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis. However, the eventual outcome of these measures cannot be estimated with reasonable certainty. Hence, there exists a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟已按公平值計量之金融工具除外。

除因應用國際會計準則委員會(「**國際會計準則委員會**」)頒佈的經修訂國際財務報告準則並根據香港公司條例的披露要求適當編製而新增的會計政策外，截至2026年6月30日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表所呈列者相同。

應用經修訂國際財務報告準則

於本中期期間，本集團於編製簡明綜合財務報表時已首次應用下列國際會計準則委員會頒佈的經修訂國際財務報告準則，該等準則於2026年1月1日開始之年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂本
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	參照具自然相關性的電力合約
國際財務報告會計準則(修訂本)	國際財務報告會計準則年度改進 - 第11卷

於本中期期間應用該等經修訂國際財務報告準則對本集團本年度及過往年度之財務狀況及表現及╱或此等簡明綜合財務報表所載之披露內容並無產生任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from the application of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance, 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 annual 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 interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

4. 財務風險管理

本集團的業務活動承受各種財務風險：利率風險、信貸風險及流動資金風險。

簡明綜合財務報表不包括年度財務報表要求的所有財務風險管理資料及披露，應與本集團於2025年12月31日的年度財務報表一併閱讀。

風險管理政策自年底以來概無變動。

5. 重要會計估計及判斷

編製簡明綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本簡明綜合財務報表時，管理層於應用本集團的會計政策及估計不確定性的主要來源時作出的重大判斷與截至2025年12月31日止年度的綜合財務報表所應用者相同。

4. FINANCIAL RISK MANAGEMENT

The Group's activities exposed it to a variety of financial risks: interest rate risk, credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies since year-end.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

6. 分部資料

管理層已根據主要經營決策者審閱的報告釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已被識別為本公司的執行董事。

本集團主要於乙醇燃料及酒精飲料行業提供乙醇生產系統技術綜合服務，以及與黃原膠提取後廢酒回收及蔗糖廢糖回收相關項目。管理層將業務的運營結果作為一個分部進行審核，以便對將予分配的資源作出決策。因此，本公司執行董事認為僅有一個分部用於作出戰略性決策。營業額及除所得稅前溢利是為進行資源分配及業績評估而向執行董事報告的措施。

於2025年12月31日及2026年6月30日，所有非流動資產均位於中國。

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of ethanol production system technology integrated services in the ethanol fuel and alcoholic beverage industries and projects relating to waste alcohol recovery after xanthan gum extraction and sucrose molasses recovery. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard there is only one segment which is used to make strategic decisions. Revenue and profit before income tax are the measures reported to the executive directors for the purpose of resource allocation and performance assessment.

As at 31 December 2025 and 30 June 2026, all of the non-current assets were located in the PRC.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

7. 營業額╱合同資產及合同負債

7. REVENUE/CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) 營業額

(a) Revenue

		未經審核 截至6月30日止六個月 2026年 Unaudited Six months ended 30 June 2026	2025年 2025
提供建造服務	Provision of construction services		
- 乙醇生產系統技術綜合服務	– Ethanol production system technology integrated services		
- 乙醇燃料行業	– Ethanol fuel industries	**6,447**	12,709
- 酒精飲料行業	– Alcoholic beverage industries	**3,460**	3,066
- 其他	– Others	**6,259**	7,795
總計	Total	**16,166**	23,570
- 於某一段時間內確認	– Recognised over time	**15,876**	23,028
- 於某一時間點確認	– Recognised at a point in time	**290**	542
		16,166	23,570

「其他」主要指與黃原膠提取後廢酒回收及蔗糖廢糖回收相關項目產生的營業額。

"Others" mainly refers to revenue generated from projects relating to waste alcohol recovery after xanthan gum extraction and sucrose molasses recovery.

本集團按客戶所在地劃分的外部客戶營業額金額如下表所示：

The amount of the Group's revenue from external customers broken down by location of the customers is shown in the table below:

		未經審核 截至6月30日止六個月 2026年 Unaudited Six months ended 30 June 2026	2025年 2025
中國	PRC	**15,996**	23,480
其他國家	Other countries	**170**	90
總計	**Total**	**16,166**	23,570

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

7. 營業額/合同資產及合同負債(續)

7. REVENUE/CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) 客戶合同相關資產及負債

(b) Assets and liabilities related to contracts with customers

本集團已確認以下客戶合同相關資產及負債：

The Group has recognised the following assets and liabilities related to contracts with customers:

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
與建築合同有關的合同資產	Contract assets relating to construction contracts	**175,279**	177,191
減：虧損撥備	Less: Loss allowance	**(40,615)**	(40,615)
合同資產 - 淨值	Contract assets-net	**134,664**	136,576
與建築合同有關的合同負債	Contract liabilities relating to construction contracts	**24,888**	26,667

8. 財務成本

8. FINANCE COSTS

		未經審核 截至6月30日止六個月 2026年	2025年
		Unaudited Six months ended 30 June 2026	2025
銀行借款利息開支	Bank borrowings interest expense	**744**	637
租賃負債利息開支	Lease liabilities interest expense	**55**	78
		799	715

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

9. 除所得稅前虧損 9. LOSS BEFORE INCOME TAX

除所得稅前虧損乃經扣除以下各項達致：

Loss before income tax has been arrived at after charging:

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2026年 2026	2025年 2025
折舊開支	Depreciation charges	**109**	379
攤銷開支	Amortisation charges	**1,080**	1,080

10. 所得稅抵免 10. INCOME TAX CREDIT

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2026年 2026	2025年 2025
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	**–**	–
遞延所得稅抵免	Deferred income tax credit	**89**	89
所得稅抵免總計	Total income tax credit	**89**	89

(a) 香港利得稅

根據利得稅兩級制，合資格集團實體的首筆2百萬港元溢利以8.25%的稅率徵稅，而超過2百萬港元之溢利以16.5%的稅率徵稅。

由於本集團的收入並非於香港產生或源自香港，故並無就香港稅項作出撥備(2025年：無)。

(a) Hong Kong profits tax

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK$2 million are taxed at 16.5%.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong (2025: Nil).

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

10. 所得稅抵免(續)

(b) 中國企業所得稅

根據於2008年1月1日生效的中華人民共和國企業所得稅法(「**企業所得稅法**」)，適用於中國內地集團實體的企業所得稅稅率為25%，惟本集團主要附屬公司廣東中科天元新能源科技有限公司於2016年獲認證為「高新技術企業」及於2019年，2022年及2025年12月獲重續，有效期為三年，於截至2025年及2026年6月30日止期間按其估計應課稅溢利15%享有優惠所得稅稅率。

(c) 海外所得稅

就稅務而言，本公司被視作澤西島居民，基於本集團並非就澤西島所得稅法(1961年)(經修訂)而言的金融服務集團或公共事業集團。本公司於澤西島的所得稅稅率為百分之零。就其他司法權區而言，根據合同條款，離岸產生的稅項由海外客戶承擔。

10. INCOME TAX CREDIT (Continued)

(b) PRC enterprise income tax

The enterprise income tax rate applicable to the group entities located in mainland China is 25% according to the Enterprise Income Tax Law of the People's Republic of China (the "**EIT Law**") effective on 1 January 2008 except Guangdong Zhongke Tianyuan New Energy Science and Technology Co. Ltd., which is the major subsidiary of the Group, was qualified as "High and New Technology Enterprise" in 2016 and renewed in December 2019, 2022 and 2025 with a validity period of three years and was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the period ended 30 June 2026 and 2025.

(c) Overseas income tax

The Company is regarded as resident for tax purposes in Jersey and on the basis that the Group is neither a financial services group nor a utility group for the purposes of the Income Tax (Jersey) Law 1961, as amended. The Company is subject to income tax in Jersey at a rate of zero per cent. For other jurisdictions, the taxes arising from offshore are borne by the overseas customers according to the contract terms.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

11. 每股虧損

11. LOSS PER SHARE

每股基本虧損

Basic loss per share

		未經審核 截至6月30日止六個月 2026年	2025年
		Unaudited Six months ended 30 June 2026	2025
本公司擁有人應佔虧損（人民幣千元）	Loss attributable to owners of the Company (RMB'000)	**(3,722)**	(7,852)
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousand shares)	**589,759**	589,759
每股基本虧損（以每股人民幣元表示）	Basic loss per share (expressed in RMB per share)	**(0.006)**	(0.013)

由於兩個期間均無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

No diluted loss per share is presented as there were no potential ordinary shares in issue for both periods.

12. 股息

12. DIVIDENDS

於截至2025年及2026年6月30日止期間，本公司並無宣派或派付任何股息。

No dividends have been declared or paid by the Company during the periods ended 30 June 2025 and 2026.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

13. 資本開支　13. CAPITAL EXPENDITURE

		物業、廠房及設備 Property, plant and equipment	無形資產 附註(a) Intangible assets Note (a)
截至2026年6月30日止六個月	**Six months ended 30 June 2026**		
期初淨賬面值(經審核)	Opening net book amount (Audited)	**4,890**	14,580
折舊及攤銷	Depreciation and amortisation	**(109)**	(1,080)
期末淨賬面值(未經審核)	**Closing net book amount (Unaudited)**	**4,781**	13,500
截至2025年6月30日止六個月	**Six months ended 30 June 2025**		
期初淨賬面值(經審核)	Opening net book amount (Audited)	**7,775**	16,357
折舊及攤銷	Depreciation and amortisation	**(379)**	(1,080)
期末淨賬面值(未經審核)	**Closing netbook amount (Unaudited)**	**7,396**	15,277

(a) 無形資產指本集團於2026年6月30日持有的專利人民幣12,136,000元(2025年12月31日：人民幣13,147,000元)及商標人民幣323,000元(2025年12月31日：人民幣392,000元)，以及有關自行開發專利的資本化開發成本人民幣1,041,000元(2025年12月31日：人民幣1,041,000元)。

(a) Intangible assets represented patents of RMB12,136,000 (31 December 2025: RMB13,147,000) and trademark of RMB323,000 (31 December 2025: RMB392,000) held by the Group and capitalised development costs for self-developed patents of RMB1,041,000 (31 December 2025: RMB1,041,000) as at 30 June 2026.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

14. 使用權資產及租賃

簡明綜合財務狀況表列示以下有關租賃的金額：

14. RIGHT-OF-USE ASSETS AND LEASES

The condensed consolidated statement of financial position shows the following amounts relating to leases:

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
使用權資產	**Right-of-use assets**		
土地使用權	Land use rights	**1,987**	2,028
樓宇	Buildings	**2,470**	3,063
		4,457	5,091

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
租賃負債	**Lease liabilities**		
流動	Current	**1,274**	1,230
非流動	Non-Current	**1,380**	2,024
		2,654	3,254

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

15. 貿易應收款項及應收票據 15. TRADE AND BILLS RECEIVABLES

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
貿易應收款項及應收票據 - 第三方	Trade and bills receivables – third parties	**115,019**	116,814
減：貿易應收款項及應收票據的信貸虧損撥備	Less: Allowance for credit losses of trade and bills receivables	**(96,415)**	(96,593)
貿易應收款項及應收票據淨額	Trade and bills receivables – net	**18,604**	20,221

根據發票日期(扣除計提之減值虧損)對貿易應收款項的賬齡分析如下：

The ageing analysis of trade receivables based on invoice date (net of impairment losses) is as follows:

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
一年內	Within one year	**18,265**	19,869
一至兩年	One to two years	**339**	352
		18,604	20,221

於2025年12月31日及2026年6月30日，貿易應收款項以人民幣計值。

As at 31 December 2025 and 30 June 2026, trade receivables were denominated in RMB.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

16. 其他應收款項及預付款項

16. OTHER RECEIVABLES AND PREPAYMENTS

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
因行使首次公開發售前購股權計劃而應收董事的款項，淨額	Amounts due from directors related to the exercise of the Pre-IPO Share Option Scheme, net	–	–
因行使首次公開發售前購股權計劃而應收僱員的款項，淨額	Amounts due from employees related to the exercise of the Pre-IPO Share Option Scheme, net	–	–
乙醇燃料建設及酒精飲料建設項目的設備預付款項 (*附註(i)*)	Prepayment for equipment of ethanol fuel construction and alcoholic beverage construction projects *(note (i))*	3,234	3,591
應收按金，淨額 *(附註(ii))*	Deposits receivables, net *(note (ii))*	432	652
其他，淨額	Others, net	839	949
		4,505	5,192

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

16. 其他應收款項及預付款項(續)

(i) 該等款項指本集團與客戶簽訂的用於乙醇燃料建設及酒精飲料建設項目的設備預付款項，其將於交付設備及安裝時確認為銷售成本。

(ii) 應收按金指為擔保履行合同而向內蒙古中能生物科技有限公司支付的預付款項，為人民幣78,000,000元，累計減值約人民幣78,000,000元（2025年12月31日：人民幣78,000,000元，累計減值人民幣78,000,000元），並將於項目竣工時退還。由於新冠疫情影響，該項目於2026年6月30日尚未竣工。

16. OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(i) The amounts represent the prepayment for equipment for use in the ethanol fuel construction and alcoholic beverage construction projects which the Group has contracted with the customers, which will be recognised as cost of sales when the equipment is delivered and installed.

(ii) Deposits receivables represents up-front payments for guaranteeing performance of the contracts to Inner Mongolia Zhongneng Biological Technology Co., Ltd of RMB78,000,000 with accumulated impairment of RMB78,000,000 (31 December 2025: RMB78,000,000 with accumulated impairment of RMB78,000,000) which will be returned upon the project completion. Due to the COVID-19 epidemic impacts, the project is not yet completed as at 30 June 2026.

17. 銀行結餘及現金

17. BANK BALANCES AND CASH

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
銀行及手頭現金	Cash at bank and on hand	**290**	3,272

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

18. 貿易應付款項及其他應付款項 18. TRADE AND OTHER PAYABLES

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
貿易應付款項 *(附註(a))*	Trade payables *(Note (a))*	**66,074**	70,634
其他應付款項及應計費用	Other payables and accruals	**28,461**	30,572
應付董事款項 *(附註(b))*	Amounts due to directors *(Note (b))*	**1,557**	1,000
應付工資	Wages payables	**8,296**	7,984
應付增值稅	VAT payables	**37,719**	39,722
		142,107	149,912

(a) 於2025年12月31日及2026年6月30日，根據發票日期對貿易應付款項的賬齡分析如下：

(a) As at 31 December 2025 and 30 June 2026, the ageing analysis of trade payables based on invoice date was as follows:

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
一年內	Within one year	**19,998**	23,274
一至兩年	One to two years	**3,762**	4,037
兩至三年	Two to three years	**2,764**	3,090
三年以上	Over three years	**39,550**	40,233
		66,074	70,634

(b) 該等款項為無抵押、免息及按要求償還。

(b) The amounts are unsecured, interest-free and repayable on demand.

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

19. 銀行借款 19. BANK BORROWINGS

		於 2026年 6月30日 未經審核 As at 30 June 2026 Unaudited	於 2025年 12月31日 經審核 As at 31 December 2025 Audited
即期	**Current**		
- 已抵押	– Secured	**20,133**	23,592
非即期	**Non-current**		
- 已抵押	– Secured	**13,549**	4,064
		33,682	27,656

20. 股本 20. SHARE CAPITAL

		普通股數目 Number of ordinary shares	股本 Share Capital
於2026年6月30日及2025年12月31日	**At 30 June 2026 and 31 December 2025**	589,758,898	1,762

(除另有說明外，所有金額單位為人民幣千元) (All amounts in RMB Yuan thousands unless otherwise stated)

21. 關聯方交易

(a) 關聯方結餘

與關聯方之尚未償還結餘詳情載於簡明綜合財務狀況表及附註16及18。

(b) 主要管理層薪酬

21. RELATED PARTY TRANSACTIONS

(a) Related party balances

Details of the outstanding balances with related parties are set out in the condensed consolidated statement of financial position and in Notes 16 and 18.

(b) Key management compensation

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2026年 2026	2025年 2025
工資、薪金、花紅及其他福利	Salaries, wages, bonuses and other benefits	**998**	959
袍金	Fees	**198**	204
		1,196	1,163

22. 資本承擔

於2025年12月31日及2026年6月30日，本集團概無任何重大資本承擔。

22. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2025 and 30 June 2026.

23. 報告期後事項

本公司已於2026年7月15日完成按每股配售股份0.173港元的配售價配售117,951,779股新股份，其詳情已於本公司日期為2026年7月15日的公告內披露。配售事項所得款項淨額(經扣除配售佣金及其他相關開支後)約為19.59百萬港元。本公司擬將配售事項所得款項淨額全數用於補充其一般營運資金。

23. EVENTS AFTER THE REPORTING PERIOD

The Company completed the placing of 117,951,779 new shares at the placing price of HK$0.173 per placing share on 15 July 2026, details of which were disclosed in the Company's announcement dated 15 July 2026. The net proceeds from the Placing, after deducting the placing commission and other related expenses, amounted to approximately HK$19.59 million. The Company intends to apply all net proceeds from the Placing towards replenishing its general working capital.