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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Future Bright Mining Holdings Limited (the "**Company**") hereby presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025 as follows:

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		**(62,808)**	(9,251)
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*	**(2,301)**	(2,397)

	Notes	**2026** **(unaudited)** ***RMB'000***	2025 (unaudited) *RMB'000*
LOSS BEFORE TAX	*7*	**(10,531)**	(9,725)
Income tax credit	*8*	**1,085**	965
LOSS FOR THE PERIOD		**(9,446)**	(8,760)
Loss attributable to:			
Owners of the Company		**(9,446)**	(8,760)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB cents)	*9*	**0.75**	0.83

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026 (unaudited)** *RMB'000*	31 December 2025 (audited) *RMB'000*
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
NET CURRENT (LIABILITIES)/ASSETS		**(27,370)**	5,467
TOTAL ASSETS LESS CURRENT LIABILITIES		**93,217**	125,546

	Notes	**30 June 2026 (unaudited) *RMB'000***	31 December 2025 (audited) *RMB'000*
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

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.

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

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.

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**	**64,051**
Revenue			**64,051**
Segment results	**(3,668)**	**645**	**(3,023)**
Reconciliation:			
Interest income			**190**
Finance costs (Other than interest on lease liabilities)			**(2,266)**
Corporate and other unallocated expenses			**(5,432)**
Loss before tax			**(10,531)**

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	9,926
Revenue			9,926
Segment results	(1,634)	152	(1,482)
Reconciliation:			
Interest income			53
Finance costs (Other than interest on lease liabilities)			(2,251)
Corporate and other unallocated expenses			(6,045)
Loss before tax			(9,725)

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**
Reconciliation:			
Elimination of intersegment receivables			**(17,987)**
Corporate and other unallocated assets			**29,430**
Total assets			**185,993**
Segment liabilities:	**142,063**	**9,719**	**151,782**
Reconciliation:			
Elimination of intersegment payables			**(17,987)**
Corporate and other unallocated liabilities			**9,216**
Total liabilities			**143,011**

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
Reconciliation:			
Elimination of intersegment receivables			(17,987)
Corporate and other unallocated assets			38,484
Total assets			214,506
Segment liabilities:	128,135	36,887	165,022
Reconciliation:			
Elimination of intersegment payables			(17,987)
Corporate and other unallocated liabilities			13,774
Total liabilities			160,809

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	**64,051**	9,926

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	**–**	**64,051**	**64,051**
Geographical markets			
Chinese Mainland	**–**	**64,051**	**64,051**
Timing of revenue recognition			
Goods transferred at a point in time	**–**	**64,051**	**64,051**

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
	102	9,824	9,926
Geographical markets			
Chinese Mainland	102	9,824	9,926
Timing of revenue recognition			
Goods transferred at a point in time	102	9,824	9,926

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*
Revenue from contracts with customers			
External customers	**–**	**64,051**	**64,051**

For the six months ended 30 June 2025

Segments	Marble block (unaudited) *RMB'000*	Commodity trading (unaudited) *RMB'000*	Total (unaudited) *RMB'000*
Revenue from contracts with customers			
External customers	102	9,824	9,926

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
	199	119

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
	2,301	2,397

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

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*

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	**(9,446)**	(8,760)

	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	**1,263,899,200**	1,053,259,200

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)**	**–**
Carrying amount at 30 June 2026 (unaudited)	**15,837**	**1,322**	**100,255**

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
	9,324	36,032

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

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.

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	**1,926**	1,863

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	**5,285**	5,285

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)	**1,263,899,200**	**5,285**	**186,231**	**191,516**

(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).

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
	1,874	2,300

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	**6**	27	**6**	27

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.

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)	**Significant observable inputs (Level 2) (unaudited)**	**Significant unobservable inputs (Level 3) (unaudited)**	**Total (unaudited)**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Financial assets at fair value through profit or loss	**6**	**–**	**–**	**6**

As at 31 December 2025

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

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 announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the Period, the operating revenue of 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%

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).

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.

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.

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 covers a mining area of 0.3973 km^2 and an annual production capacity of 540,000 tonnes (equivalent to approximately 200,000 m^3, as compared to the permitted annual production capacity of 20,000 m^3 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.

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.

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 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.

The Group is undergoing the construction works of the road connecting to the mining surface. Afterwards, the expansion of mining surface and construction of mining facilities will be proceeded simultaneously. The constructions works are expected to be finished, and marble production will be resumed in fourth quarter of 2026. During the construction of mining facilities in process, marbles will be produced, which can also be sold to our customers. Therefore, we expect there will be revenues generated from marble business in this year.

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 announcement, the Group does not have other plans for material investments and capital assets as at 30 June 2026.

INTERIM DIVIDEND

The Board 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.

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.

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
Total	27.3	24.9	100.00%	23.2	21.2	4.1	3.7

	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.

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.

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.

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 announcement.

REVIEW OF ACCOUNTS BY THE AUDIT COMMITTEE

The audit committee (the "**Audit Committee**") of 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 announcement 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.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.futurebrightltd.com). The 2026 interim report will be available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 20 August 2026

As at the date of this announcement, the executive Directors are Mr. Sun Hailong (Chairman) and Mr. Xue Yunfei; the non-executive Directors are Mr. Chen Jin and Ms. Zhu Min; and the independent non-executive Directors are Prof. Lau Chi Pang J.P., Mr. Tam Siu Man and Ms. Wong Wan Lung.