



濱海投資有限公司 BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2886

2025

年報 Annual Report



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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Wang (*Chairman*)
Mr. Wang Xin (*Vice Chairman*)
Mr. Gao Liang (*General Manager*)

NON-EXECUTIVE DIRECTORS

Mr. Zhang Chang Liang
Mr. Shen Hong Liang
Mr. Xia Bin Hui
(*appointed on 19 June 2025*)
Mr. Yu Ke Xiang
(*resigned on 19 June 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ip Shing Hing, *B.B.S., J.P.*
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law
Dr. Tang Lai Wah

AUDIT COMMITTEE

Mr. Lau Siu Ki, Kevin (*Chairman*)
Mr. Ip Shing Hing, *B.B.S., J.P.*
Professor Japhet Sebastian Law
Dr. Tang Lai Wah

REMUNERATION COMMITTEE

Professor Japhet Sebastian Law (*Chairman*)
Mr. Ip Shing Hing, *B.B.S., J.P.*
Mr. Lau Siu Ki, Kevin
Dr. Tang Lai Wah

執行董事

張旺先生 (主席)
汪鑫先生 (副主席)
高亮先生 (總經理)

非執行董事

張長亮先生
申洪亮先生
夏濱輝先生
(於二零二五年六月十九日獲委任)
于克祥先生
(於二零二五年六月十九日辭任)

獨立非執行董事

葉成慶先生銅紫荊星章，太平紳士
劉紹基先生
羅文鈺教授
鄧麗華博士

審核委員會

劉紹基先生 (主席)
葉成慶先生銅紫荊星章，太平紳士
羅文鈺教授
鄧麗華博士

薪酬委員會

羅文鈺教授 (主席)
葉成慶先生銅紫荊星章，太平紳士
劉紹基先生
鄧麗華博士

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Ip Shing Hing, *B.B.S., J.P. (Chairman)*
Mr. Gao Liang
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law
Dr. Tang Lai Wah

RISK COMMITTEE

Mr. Ip Shing Hing, *B.B.S., J.P. (Chairman)*
Mr. Gao Liang
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law
Dr. Tang Lai Wah

COMPANY SECRETARY

Mr. Yip Wai Yin

AUTHORISED REPRESENTATIVES

Mr. Gao Liang
Mr. Yip Wai Yin

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

HEAD OFFICE

Suites 3205-07, 32/F, Tower Two, Times Square,
1 Matheson Street, Causeway Bay, Hong Kong

提名委員會

葉成慶先生銅紫荊星章，太平紳士（主席）
高亮先生
劉紹基先生
羅文鈺教授
鄧麗華博士

風險管理委員會

葉成慶先生銅紫荊星章，太平紳士（主席）
高亮先生
劉紹基先生
羅文鈺教授
鄧麗華博士

公司秘書

葉偉彥先生

授權代表

高亮先生
葉偉彥先生

核數師

德勤•關黃陳方會計師行

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

總辦事處

香港銅鑼灣勿地臣街1號
時代廣場二座32樓3205-07室



Corporate Information

公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER ON HONG KONG LAW

Woo Kwan Lee & Lo
26th Floor, Jardine House, 1 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank
Bank of Communications

STOCK CODE

2886

WEBSITE

www.binhaiinv.com

百慕達主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17 樓 1712-1716 號舖

香港法律顧問

胡關李羅律師行
中環康樂廣場 1 號
怡和大廈 26 樓

主要往來銀行

渣打銀行
交通銀行

股份代號

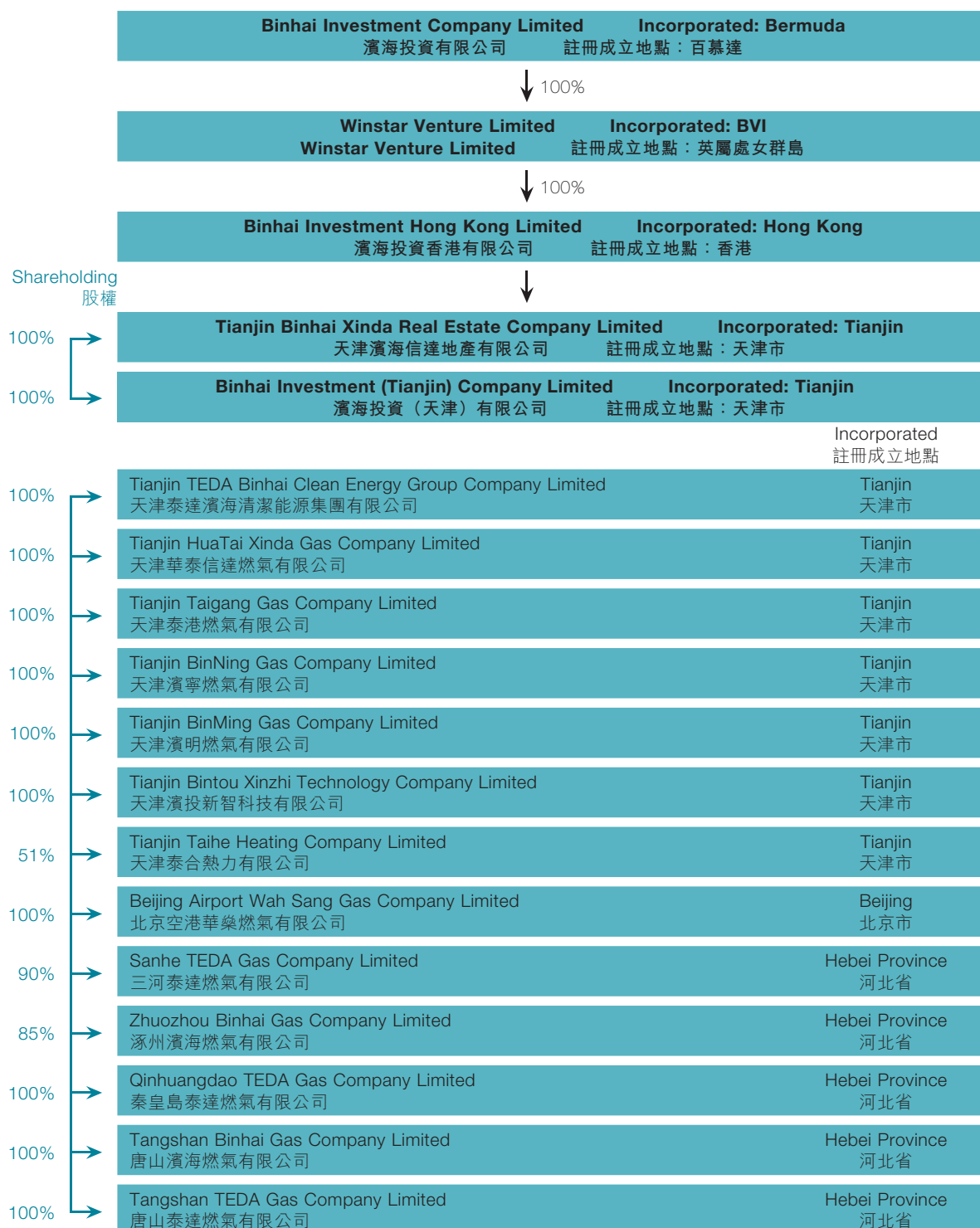
2886

網址

www.binhaiinv.com

Corporate Profile

公司簡介





Corporate Profile

公司簡介

98%	Jizhou Binhai Gas Company Limited 冀州濱海燃氣有限公司	Hebei Province 河北省
100%	Anxin TEDA Gas Company Limited 安新泰達燃氣有限公司	Hebei Province 河北省
99.82%	Qingyuan Binhai Gas Company Limited 清苑濱海燃氣有限公司	Hebei Province 河北省
100%	Zibo Jin Bin Gas Company Limited 淄博津濱燃氣有限公司	Shandong Province 山東省
100%	Binzhou TEDA Gas Company Limited 濱州泰達燃氣有限公司	Shandong Province 山東省
100%	Changle TEDA Gas Company Limited 昌樂泰達燃氣有限公司	Shandong Province 山東省
100%	Dezhou Binhai Gas Company Limited 德州濱海燃氣有限公司	Shandong Province 山東省
80%	Qingdao TEDA Gas Company Limited 青島泰達燃氣有限公司	Shandong Province 山東省
100%	Qingdao Jiaozhou Binhai Gas Company Limited 青島膠州濱海燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan Binhai Gas Company Limited 招遠濱海燃氣有限公司	Shandong Province 山東省
100%	Yishui Binhai Gas Company Limited 沂水濱海燃氣有限公司	Shandong Province 山東省
100%	Rizhao Binhai Gas Company Limited 日照濱海燃氣有限公司	Shandong Province 山東省
100%	Yizheng TEDA Gas Company Limited 儀征泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Binhai Gas Company Limited 南京濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Lvyuan Gas Company Limited 南京綠源燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Jinping Gas Company Limited 南京金屏燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	Jiangsu Province 江蘇省
100%	Fengxian Binhai Gas Company Limited 豐縣濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Gaoan TEDA Gas Company Limited 高安泰達燃氣有限公司	Jiangxi Province 江西省
99%	Liuyang Binhai Gas Company Limited 瀏陽濱海燃氣有限公司	Hunan Province 湖南省
100%	Hainan Binhai Taiyuejia Technology Company Limited 海南濱海泰悅家科技有限公司	Hainan Province 海南省

Corporate Profile

公司簡介

90%	Deqing Binhai Gas Company Limited 德清濱海燃氣有限公司	Zhejiang Province 浙江省
100%	Haiyan Tian Tai Gas Company Limited 海鹽天泰燃氣有限公司	Zhejiang Province 浙江省
100%	Taicheng Clean Energy Group Company Limited 泰城清潔能源集團有限公司	Zhejiang Province 浙江省
100%	Shenzhen Binhai Energy Company Limited 深圳市濱海能源有限公司	Guangdong Province 廣東省



Financial Highlights

財務摘要

Year ended 31 December 截至十二月三十一日止年度		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)	Changes Percentage 變幅百分比
Revenue	收入	5,606,422	5,804,697	-3%
Gross profit	毛利	519,533	585,695	-11%
Profit for the year	年內利潤	211,968	193,564	10%
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔收益	206,149	184,790	12%
		RMB' cents 人民幣分	<i>RMB' cents</i> 人民幣分 (Restated) (重述)	<i>Percentage</i> 百分比
Earnings per Ordinary Share	每股收益			
— Basic	— 基本	15.0	13.5	11%
— Diluted	— 稀釋	15.0	13.5	11%
		Percentage 百分比	<i>Percentage</i> 百分比 (Restated) (重述)	<i>Percentage point</i> 百分點
Gross profit margin (Note)	毛利率 (附註)	9.3%	10.1%	-0.8
Profit margin for the year (Note)	年度利潤率 (附註)	3.8%	3.3%	0.5

Financial Highlights

財務摘要

As at 31 December

於十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)	Changes Percentage 變幅百分比
Current assets	流動資產	882,152	1,054,816	-16%
Total assets	總資產	7,395,422	7,290,224	1%
Total equity	總權益	2,241,258	2,167,508	3%
Current liabilities	流動負債	3,194,032	2,843,427	12%
Total liabilities	總負債	5,154,164	5,122,716	1%
		Percentage 百分比	Percentage 百分比	Percentage Point 百分點
Average finance costs (Note)	平均融資成本 (附註)	4.4%	5.3%	-0.9
Return on average equity (Note)	平均股本回報 (附註)	9.7%	9.0%	0.7

Note:

附註：

Definitions

釋義

- | | | | |
|--|---|--|---|
| <ul style="list-style-type: none"> • Gross profit margin
Gross profit divided by Revenue | <ul style="list-style-type: none"> • Average finance costs
Interest expenses divided by Weighted average borrowings | <ul style="list-style-type: none"> • 毛利率
毛利除以收入 | <ul style="list-style-type: none"> • 平均融資成本
利息費用除以加權平均借款額 |
| <ul style="list-style-type: none"> • Profit margin for the year
Profit for the year divided by Revenue | <ul style="list-style-type: none"> • Return on average equity
Profit attributable to owners of the Company for the year divided by Average equity attributable to owners of the Company | <ul style="list-style-type: none"> • 年度利潤率
年度利潤除以收入 | <ul style="list-style-type: none"> • 平均股本回報
年內本公司擁有人應佔收益除以本公司擁有人應佔平均權益 |



Chairman's Statement

主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of Binhai Investment Company Limited (the “Company”), I am delighted to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025.

PERFORMANCE REVIEW

In 2025, the global economy faced multiple geopolitical challenges, including a deadlock in the Russia-Ukraine conflict, the rise of unilateralism and protectionism in the U.S. leading to escalating global trade frictions, and drastic changes in the international economic and trade environment. Global trade growth slowed, and tensions in the Middle East worsened as compared with 2024. Against this backdrop, China's economy maintained a steady pace, effectively implementing trade and economic strategies to inject more stability into trade cooperation. With moderately relaxed monetary policies and more proactive fiscal policies, China's gross domestic product (“GDP”) grew by 5% year-on-year, demonstrating strong resilience. The international natural gas market is undergoing a critical period of transformation and reshaping, gradually returning to balance after supply tensions caused by the aforesaid geopolitical factors. The domestic gas industry is experiencing profound changes under a mix of policy support and market challenges mentioned above. Due to factors such as unusually warm temperatures, slow recovery in the real economy, and the rapid development of renewable energy, the growth of apparent natural gas consumption has slowed. In 2025, the national apparent natural gas consumption reached a cumulative 426.55 billion cubic meters, a slight year-on-year increase of 0.1%. In 2025, China's domestic natural gas production was 263.8 billion cubic meters, liquefied natural gas imports were 68.43 million tons, and piped natural gas imports were 59.43 million tons, ensuring a sufficient supply of resources. Overall, the supply and demand in the natural gas market were relatively relaxed.

本人謹代表濱海投資有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向股東提呈本公司及其附屬公司（下文統稱「本集團」）截至二零二五年十二月三十一日止年度之年報。

業績回顧

二零二五年，全球經濟面臨多重地緣政治挑戰，俄烏戰場僵持，美國單邊主義、保護主義導致全球貿易摩擦升級，國際經貿環境急劇變化，全球貿易增速放緩，中東局勢緊張等。在此背景下，中國經濟頂壓前行，有力有效實施經貿策略，為經貿合作注入更多穩定性，在適度寬鬆的貨幣政策及更加積極的財政政策支持下，國內生產總值增長5%，展現較強韌性。國際天然氣市場正處於轉型與重塑的關鍵期，在經歷地緣政治引發的供應緊張後逐步趨於平衡。國內燃氣行業在政策支持與市場挑戰並存的環境下迎來深刻變革，受氣溫異常偏暖、實體經濟復甦進程緩慢以及可再生能源迅猛發展等因素影響，天然氣表觀消費增速放緩，二零二五年全國天然氣表觀消費量累計4,265.5億立方米，同比微增0.1%；二零二五年，中國自產氣產量2,638億立方米，液化天然氣進口量6,843萬噸，管道天然氣進口量5,943萬噸，供應端資源充足，天然氣市場供需整體寬鬆。

Chairman's Statement

主席報告

In response to the ever-changing new circumstances, in 2025, the Group adopted the overall strategy of “safety as the foundation, improving quality in three areas, focusing on key challenges, and seeking steady progress amid stability” to actively and prudently develop various businesses. With a solid operational strategy and flexible market responses, the Group demonstrated resilient operations in its businesses. The Group implemented such overall strategy in its various businesses as elaborated below.

In terms of natural gas business, the Group continued to improve the integration of its industrial chain, continuing to optimise the upstream and downstream industrial chain as one of its development priorities during the “14th Five-Year Plan” period. In the upstream resources aspect, the Group adopted a diversified gas procurement strategy. In addition to signing conventional annual procurement contracts, the Group actively collaborated with social resources to ensure a sufficient gas supply and to secure competitive gas prices. These helped maintain stable costs, thus allowing the Group to possess greater advantages in developing downstream customers. On the downstream market side, the Group actively explored new users' gas demand, The expansion of the end-user market was highly successful, with gas supply projects including the Yunhai Project Phase I and Zhaoyuan Thermal Power Plant, resulting in a total gas sales volume of approximately 2.44 billion cubic meters, of which piped natural gas sales volume amounted to approximately 1.79 billion cubic meters, an increase of 4.5% compared to last year, showing strong growth resilience. The Group's natural gas sales benefitted from a favorable customer structure, with industrial and commercial customers accounting for 82%, and residential customers accounting for 18%. Since industrial and commercial customers consume larger volumes of gas, revenue and gross profit derived from them are higher, thereby demonstrating the advantages of the Group's customer structure.

面對不斷變化的新形勢，二零二五年，本集團以「安全為基，三量提質，聚力攻堅，穩中求進」為總基調，積極穩健發展各項業務，憑藉穩健的經營策略與靈活的市場應對，展現出業務的經營韌性。本集團在各類業務中執行的策略整體如下。

天然氣業務方面，本集團持續完善產業鏈條一體化，延續二零二四年持續優化上下游產業鏈作為「十四五規劃」期間的重要發展戰略之一。在上游資源方面，本集團採取多元化氣體採購策略，除簽訂常規年度採購合同外，本集團積極與社會資源合作，保障氣源充足，並獲得有競爭力的氣價，以保持成本穩定，在開拓下游客戶中更具優勢。在下游市場端，本集團積極挖掘新用戶用氣需求，終端市場開拓成效顯著，成功獲得雲海項目一期和招遠熱電廠等燃氣供應項目，總銷氣量達到約24.4億立方米，其中，管道天然氣銷量約為17.9億立方米，較去年上升4.5%，表現出較強增長韌性。本集團的天然氣銷售擁有有利的客戶結構，當中工商業戶佔比為82%，居民用戶佔比為18%。因工商業戶用氣量較大，來自其收入和毛利更高，因此能體現公司客戶結構優勢。



Chairman's Statement

主席報告

In 2025, the sales area of newly built residential properties in Mainland China decreased by 9.2%, and sales revenue fell by 13.0%. In terms of construction and installation services business of the Group, affected by the continued adjustment of the real estate market, the growth of new customers had slowed, with the growth rate decreasing by 1 percentage point compared to 2024. However, the Group seized the opportunity presented by the old residential area renovation policy of the PRC government. In 2025, the Group developed 120 new industrial customers, 723 new commercial customers, and 45,000 new residential customers, with the total number of customers reaching approximately 2.484 million by the end of 2025, representing a year-on-year growth of approximately 2%.

In terms of value-added services, the Group actively expanded its business categories, upgrading and iterating the product range under its self-owned brand “Taiyuejia (泰悦佳)” by launching kitchen beautification services during the year. At the same time, the Group continuously innovated and expanded its service boundaries by launching the “Taiyuejia (泰悦家)” e-commerce platform and opening a live-streaming sales channel. Through innovative and collaborative promotional models and precision marketing, the Group had achieved simultaneous growth in both business scale and profitability. In the year, the Group achieved a segmental turnover of RMB76.15 million, a year-on-year increase of 14.5%, with segmental profit amounting to RMB50.46 million, a year-on-year increase of 12.8%. In the year, the Group also entered into a strategic cooperation agreement with Tianjin TEDA Urban Renewal and Construction Development Company Limited* (天津泰達城市更新建設發展有限公司), a wholly-owned subsidiary of Tianjin TEDA Investment Holding (Group) Co., Ltd. (“TEDA”) (the controlling shareholder of the Company), to start collaborating on overseas expansion based on the “Good Housing” construction standards and connotations.

二零二五年，中國新建商品房中住宅銷售面積下降9.2%，銷售額下降13.0%。本集團工程施工與安裝服務業務方面，本集團受房地產市場持續調整影響，新增用戶規模有所放緩，增速較二零二四年下降1個百分點。但本集團緊抓老舊小區改造政策契機，年內新開發工業戶120戶、商業用戶723戶、居民用戶4.5萬戶，於二零二五年底累計用戶數達約248.4萬戶，同比增長約2%。

增值服務方面，本集團積極拓展業務品類，年內迭代升級自主品牌「泰悦佳」旗下產品類目，推出廚房美裝業務；同時不斷創新拓寬服務邊界，上線泰悦家電商平台，並開通網絡直播帶貨，通過創新合作推廣模式，精準營銷，使業務規模與效益實現雙增長，年內實現分部營業額人民幣7,615萬元，同比增長14.5%，分部溢利為人民幣5,046萬元，同比增長12.8%。年內本集團還與本公司之控股股東天津泰達投資控股（集團）有限公司（「泰達」）的全資附屬公司天津泰達城市更新建設發展有限公司訂立戰略合作協定，圍繞「好房子」建設標準與內涵，開啟域外拓展合作。

Chairman's Statement

主席報告

The Group accelerated the implementation of integrated energy projects. During the year, the Group engaged in strategic cooperation with Tianjin Huade Intelligent Technology Group Co., Ltd.* (天津華德智慧科技集團有限公司), the People's Government of Deqing County in Zhejiang Province, and Zhejiang Taineng Smart Power Co., Ltd.* (浙江泰能智慧電力有限公司), to explore the development of integrated energy and help accelerate the Group's transformation into a comprehensive energy supplier.

In terms of technological innovation, the Group further strengthened its foundation for innovation-driven development. Multiple innovative research projects have won honors and qualifications, and successfully been included in several national-level qualification databases. In the area of R&D achievement transformation, the Group's self-developed gas leak self-inspection pen was officially launched for market sales during the year, enhancing the safety and energy efficiency of gas usage on the client side and further releasing the value of innovation. In the field of metrology and testing, the Group has completed the construction of its calibration laboratory and now possesses standardized and professional testing capabilities.

The aforementioned integrated energy cooperation and technological innovation progress were practical measures taken by the Group to proactively seize opportunities in the energy transformation and deepen and solidify research and development innovation, to help achieve the national "Dual Carbon" strategic goals in multiple dimensions.

The Group also continued to explore diversified financing channels, optimized financing structures, and focused on reducing overall financing costs. In 2025, interest expenses of the Group decreased by RMB43.93 million compared to the previous year. During the year, a wholly-owned subsidiary of the Company obtained medium-term working capital loans from several banks, with interest rates significantly lower than the one-year Loan Prime Rate. The Group also received financing benefits such as RMB credit from Sinopec Finance Company Limited Tianjin Branch Company* (中國石化財務有限責任公司天津分公司) ("Sinopec Finance Tianjin"), a subsidiary of China Petroleum & Chemical Corporation (a substantial shareholder of the Company), laying a solid financial foundation for the Group's future strategic development.

本集團加快綜合能源項目落地步伐，年內本集團先後與天津華德智慧科技集團有限公司、浙江省德清縣人民政府、浙江泰能智慧電力有限公司等開展戰略合作，探討綜合能源發展，助力本集團向綜合能源供應商加速轉型。

在科技創新方面，本集團進一步夯實創新驅動發展底座，多項創新研究項目斬獲榮譽資質，成功入庫多個國家級資質；在研發成果轉化方面，年內自主研發燃氣洩漏自檢筆，以智慧化手段提升用戶端燃氣使用安全與能效水準，已正式啟動市場化銷售工作，助力創新價值持續釋放；在計量檢測領域，本集團已完成校準實驗室的建設工作，已具備規範化、專業化的檢測能力。

上述綜合能源領域合作及科技創新進展為本集團主動把握能源轉型機遇及研發創新做深做實的實際措施，多維度助力國家「雙碳」戰略目標的實現。

本集團亦持續開拓多元化融資渠道，優化融資結構，著力降低綜合融資費用，二零二五年利息費用較上年下降人民幣4,393萬元。年內本公司全資附屬公司獲得多家銀行提供的中期流動貸款，貸款利率皆明顯低於一年期貸款市場報價利率，亦獲得本公司大股東中國石油化工股份有限公司之附屬公司中國石化財務有限責任公司天津分公司（「中石化財務天津」）提供人民幣授信等融資利好，為本集團未來戰略發展奠定堅實的資金基礎。



Chairman's Statement

主席報告

PROSPECTS

Entering 2026, as the international order accelerates its evolution, multiple factors such as geopolitical conflicts and trade protectionism are becoming increasingly intertwined. In particular, the military conflict between the U.S., Israel and Iran has caused disruptions in the passage of the Strait of Hormuz, a crucial energy transport route. As the conflict drags on, pressure on the global oil supply chain could trigger a sharp rise in international oil prices. Similarly, international natural gas prices, which are linked to international crude oil prices, are also expected to rise, leading to a deepening impact of the external environment on the domestic economy and a rise in uncertainties. As a result, domestic natural gas sales prices in Mainland China could be affected as well. However, the long-term supportive fundamentals and underlying positive trend of Mainland China's economy — characterized by a solid foundation, numerous advantages, strong resilience, and significant potential — remain unchanged. The Organisation for Economic Co-operation and Development forecasts Mainland China's economic growth rate in 2026 to be 4.4%. The 2026 annual plenary session of the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference focused on the green and low-carbon transformation, proposing five indicators related to carbon reduction, pollution control, and environmental protection, etc. Among them, the carbon reduction target for 2026 is a 3.8% decrease in carbon dioxide emissions per unit of GDP, with a cumulative reduction of 17% over the "15th Five-Year Plan" period. The PRC government will continue to push for the green and low-carbon transformation in key areas, and natural gas will continue to play an important role during this process, which is expected to continue to provide strong support for the Group's natural gas business. Meanwhile, the Central Economic Work Conference of China proposed a series of strategies, including adhering to the principle of pursuing progress while maintaining stability, improving quality and efficiency, leveraging the combined effects of existing and incremental policies, strengthening countercyclical and cross-cyclical adjustments, enhancing the effectiveness of macroeconomic governance, and continuing to implement a more proactive fiscal policy. We believe that these measures will further boost the momentum of domestic economic development, thereby providing a more favorable macroeconomic environment for the Group's business development. The increase in end-users' gas demand and living needs brought by the aforementioned measures will benefit all of the Group's core businesses.

展望

進入二零二六年，在國際秩序加速演變的過程中，地緣政治衝突、貿易保護主義等多重因素相互交織，尤其美以伊軍事衝突導致霍爾木茲海峽通行不暢，而霍爾木茲海峽是全球重要能源運輸通道。隨著衝突時間推移，石油供應鏈面臨的壓力或將引發國際油價大幅上漲，而與國際原油價格掛鈎的國際天然氣價格也將隨之上漲，間接使國內經濟受外部環境的傳導影響持續加深，不確定因素逐漸增多，中國內地天然氣銷售價格也有受到波及的可能性。但中國內地經濟基礎穩、優勢多、韌性強、潛能大等長期向好的支撐條件和基本趨勢沒有改變。經濟合作暨發展組織預測二零二六年中國內地的經濟增長率為4.4%。二零二六年全國人民代表大會及中國人民政治協商會議聚焦綠色低碳轉型，圍繞降碳減污、生態環保等提出5項指標。其中，二零二六年碳減排目標為單位國內生產總值二氧化碳排放降低3.8%左右，「十五五」期間單位GDP二氧化碳排放累計降低17%，繼續推動重點領域綠色低碳轉型，過程中天然氣將仍扮演重要角色，預期將繼續對本集團天然氣業務提供有力支撐。同時中國中央經濟工作會議提出一系列策略，包括堅持穩中求進、提質增效，發揮存量政策和增量政策集成效應，加大逆週期和跨週期調節力度，提升宏觀經濟治理效能，繼續實施更加積極的財政政策。我們相信，這些措施將進一步促進國內經濟發展動能，從而會為本集團的業務發展提供更為良好的宏觀環境。這些措施帶來的終端用戶用氣需求及生活需求之增長將會對本公司各項主營業務產生裨益。

Chairman's Statement

主席報告

In 2026, as the macroeconomy gradually recovers, and in response to changes and challenges in the market environment, the Group will seize government policy opportunities such as the “dual carbon” goals and the market-oriented reform and transformation of the gas industry, focusing on three key directions: “consolidating the core city gas business, vigorously developing value-added services, and accelerating the transformation into a comprehensive energy supplier”. The Group will extend its supply chain, enhance its industrial chain, promote intelligent upgrades and technological empowerment, and strengthen the foundation for performance growth. By continuously exploring and cultivating new profit growth drivers, the Group will make every effort to promote high-quality development and deliver long-term sustainable returns to shareholders of the Company.

The Group will strive to make improvements in its businesses on various fronts. For the segment of natural gas business, the Group will analyse the volume and pricing policies for natural gas procurement contracts from 2026 to 2027, and continue to optimize its gas supply structure, reduce overall procurement costs, actively promote the implementation of price pass-through mechanisms for residential users, and steadily restore gross profit margin levels. At the same time, it will further consolidate its advantages in customer gas consumption structure, increase gas sales to industrial customers, and safeguard the profitability of its natural gas sales business. As the Group's business structure continues to improve, the impact of the slowdown in the growth of the engineering construction and installation services business on overall profitability is gradually diminishing. Nevertheless, the Group will continue to seize opportunities arising from urban renewal and renovation of old residential communities, actively intensify market development efforts, and continuously expand its customer base.

二零二六年，隨著宏觀經濟逐步回暖，面對市場環境變化與挑戰，本集團將緊抓政府「雙碳」目標、燃氣行業市場化改革與轉型等政策機遇，聚焦「鞏固城燃業務基本盤、大力發展增值服務、加快向綜合能源供應商轉型」三大方向，延伸供應鏈，完善產業鏈，推動智能化升級與科技賦能，夯實業績增長根基。通過持續挖掘與培育新利潤增長點，全力推動本集團高質量發展，為本公司股東帶來長期可持續回報。

本集團將致力在業務各層面進行優化。在天然氣業務方面，本集團將會分析二零二六至二零二七年天然氣採購合同的量價政策，繼續優化氣源結構，改善綜合採購成本，積極推動居民用戶順價機制落地，持續修復毛差水平，同時不斷鞏固客戶用氣結構優勢，提升工業客戶銷氣規模，保障天然氣銷售業務盈利能力；伴隨本集團業務結構的持續優化，工程施工與安裝業務增速放緩對整體盈利水平的影響在逐漸減弱，但本集團仍將緊抓城市更新和老舊社區改造契機，積極加大市場開發力度，不斷擴大客戶規模。



Chairman's Statement

主席報告

The Group aims to build a “comprehensive urban living services provider integrating gas services, household services, and community services” under its value added services business. Leveraging its proprietary brand development, the Group will adhere to a strategy that combines deepening its presence in core regions with expansion into new markets. Through online e-commerce platforms and offline experience stores, the Group will continue to extend its service chain, enrich product and service scenarios, fully unlock the growth potential of value-added services, accelerate the expansion of business scale and market share, and strive to make value-added services business a core pillar of the Group's profit structure as soon as possible.

In addition, the Group will accelerate its transformation into a comprehensive energy service provider by leveraging its industrial customer resources and existing pipeline network, aligning with customers' industry characteristics to provide customized energy management solutions, and expediting the implementation of pilot projects, thereby laying an important milestone for the Group's transition into a comprehensive energy service provider.

在增值服務業務方面，本集團以打造「集燃氣服務、家庭服務、社會服務於一體的綜合性城市生活服務商」為發展目標，依託自主品牌建設，堅持深耕域內與拓展域外相結合，透過線上電商平台及線下體驗店，持續延伸服務鏈條，豐富產品與服務場景，全面釋放增值服務增長潛力，加快提升業務規模與市場份額，力爭盡快讓增值服務業務成為本集團盈利結構中的核心支撐。

此外，本集團將加速推進綜合能源服務商轉型，發揮工業客戶資源優勢，依託現有管網資源，匹配客戶行業屬性，為客戶提供定制化能源管理解決方案，培育示範專案項目盡快落地，為本集團向綜合能源服務商轉型奠定重要里程碑。

Chairman's Statement

主席報告

While steadily advancing the growth of its core businesses, the Group actively practices the philosophy of green development and earnestly fulfills its responsibilities for sustainable development. In daily operations and supply chain management, the Group adheres to the principle of giving equal importance to safe operations and green development, prioritizes environmentally certified suppliers, continuously promotes energy-saving technological upgrades, optimizes resource allocation, enhances energy efficiency, strengthens comprehensive utilization of waste and pollution prevention and control, and builds an efficient and energy-saving operating system. Furthermore, the Group actively responds to the national clean energy development strategy and the “dual carbon” goals, seizes opportunities arising from the energy transition, and systematically advances energy conservation, emission reduction, and low-carbon transformation through measures such as the implementation of comprehensive energy solutions, low-carbon technology research and development and application, and the establishment of carbon asset management systems. The Group will continue to enhance its “dual carbon” management capabilities and green governance standards, contributing sustained momentum to its long-term high-quality development and the improvement of social and environmental benefits.

On behalf of the Board, I hereby extend my sincere gratitude to the Shareholders, customers, staff, business partners and other stakeholders for their strong support towards the Group.

On behalf of the Board
Binhai Investment Company Limited

Zhang Wang
Chairman of the Board

Hong Kong, 20 March 2026

本集團在穩健推進主營業務增長的同時，積極踐行綠色發展理念，切實履行可持續發展責任。於日常營運及供應鏈管理中，堅持安全運營與綠色發展並重，優先選用環保認證供應商，持續推進工藝節能技改，優化資源配置，提升能源使用效率，加強廢棄物綜合利用與污染防控，構建高效節能的營運體系。此外，本集團積極響應國家清潔能源發展戰略及「雙碳」目標，緊抓能源轉型機遇，透過綜合能源解決方案落地、低碳科技研發與成果應用、碳資產管理體系建設等舉措，系統化推進節能減排與低碳轉型，持續提升「雙碳」管理能力與綠色治理水平，為本集團長遠高質量發展及社會環境效益提升貢獻持續動能。

本人謹代表董事會對股東、客戶、員工、業務合作夥伴和其他利益相關人對本集團的鼎力支持致以衷心的感謝。

代表董事會
濱海投資有限公司

張旺
董事會主席

香港，二零二六年三月二十日



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and value-added services.

Sales of Piped Natural Gas

For the natural gas sales business, the Group continued to improve the integration of its industrial chain. In the upstream resources segment, the Group adopted a diversified gas procurement strategy. In addition to signing conventional annual procurement contracts, the Group actively collaborated with social resources to ensure a stable and sufficient gas supply at a stable cost. On the downstream market side, the Group actively explored new users' gas demand. The Group expanded its end-user market with gas supply projects including the Yunhai Project Phase I and Zhaoyuan Thermal Power Plant, resulting in a total gas sales volume of approximately 2.44 billion cubic meters, of which piped natural gas sales volume amounted to approximately 1.79 billion cubic meters, an increase of 4.5% compared to last year, showing strong growth resilience. The Group has an advantageous customer structure for its sales of gas with industrial and commercial customers accounting for 82%, and residential customers accounting for 18%. For the year ended 31 December 2025, consumption of piped natural gas by domestic and industrial users amounted to approximately $11,146 \times 10^6$ and $51,724 \times 10^6$ megajoules respectively, as compared to $11,588 \times 10^6$ and $48,591 \times 10^6$ megajoules respectively for the year ended 31 December 2024. During the year, the Group's revenue from sales of piped natural gas amounted to RMB5,253,944,000, representing a decrease of RMB118,157,000 or approximately 2.2% compared to the amount of RMB5,372,101,000 recorded for the year ended 31 December 2024. The decline in piped natural gas sales revenue in 2025 was mainly attributable to the downward adjustment of upstream natural gas procurement prices, which led to a reduction in the composite average sales price. The average sales price of piped natural gas in 2025 (calculated as piped natural gas sales revenue divided by piped natural gas sales volume) was RMB2.93 per cubic meter, representing a decrease of RMB0.20 per cubic meter from RMB3.13 per cubic meter in the prior year.

業務回顧

本集團主要從事管道天然氣銷售以及提供工程施工及天然氣管道安裝服務，天然氣管輸服務及增值服務。

管道天然氣銷售

天然氣銷售業務方面，本集團持續完善產業鏈條一體化，在上游資源端，本集團採取多元化氣體採購策略，除簽訂常規年度採購合同外，本集團積極與社會資源合作，保障氣源充足和成本穩定。在下游市場端，本集團積極挖掘新用戶用氣需求，開拓終端市場，成功獲得雲海項目一期和招遠熱電廠等燃氣供應項目，總銷氣量達到約24.4億立方米，其中，管道天然氣銷量約為17.9億立方米，較去年上升4.5%，表現出較強增長韌性，銷氣量中工商業戶佔比為82%，居民用戶佔比為18%，客戶結構優勢明顯。截至二零二五年十二月三十一日止年度，住宅用戶及工業用戶之管道天然氣使用量分別約為 $11,146 \times 10^6$ 百萬焦耳及 $51,724 \times 10^6$ 百萬焦耳，而截至二零二四年十二月三十一日止年度分別為 $11,588 \times 10^6$ 百萬焦耳及 $48,591 \times 10^6$ 百萬焦耳。於年內，本集團管道天然氣銷售收入為人民幣5,253,944,000元，較截至二零二四年十二月三十一日止年度之人民幣5,372,101,000元減少人民幣118,157,000元或減少約2.2%。二零二五年管道天然氣銷售收入下降主要由於天然氣上游採購價格回落，導致綜合銷售單價下調，本年平均管道天然氣銷售單價（管道天然氣銷售收入除以管道天然氣銷量）為每立方米人民幣2.93元，較上年每立方米人民幣3.13元，每立方米下降人民幣0.2元。

Management Discussion and Analysis

管理層討論與分析

Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. These services are integral to the Group's operations, ensuring seamless gas distribution and expanding its network reach.

In 2025, the sales area of newly built residential properties in Mainland China decreased by 9.2%, and sales revenue fell by 13.0%. In terms of engineering construction and installation services business, affected by the continued downward adjustment of the real estate market in Mainland China, the growth of new customers of the Group had slowed down in 2025, with the growth rate decreasing by 1 percentage point compared to 2024. In spite of this, the Group took advantage of the old residential area renovation policy of the PRC government. In 2025, the Group developed 120 new industrial customers, 723 new commercial customers, and 45,000 new residential customers, with the total number of customers reaching approximately 2.484 million by the end of 2025, representing a year-on-year growth of approximately 2%.

As at 31 December 2025, the aggregate length of city medium-pressure gas pipeline networks was approximately 4,116 kilometers, representing an increase of 140 kilometers from the length of 3,976 kilometers as at 31 December 2024. Meanwhile, the aggregate length of city high-pressure and sub-high-pressure gas pipeline networks was approximately 703 kilometers, representing an increase of 46 kilometers from the length of 657 kilometers as at 31 December 2024. For the year ended 31 December 2025, the revenue of the Group from construction and gas pipeline installation service amounted to approximately RMB223,982,000, representing a decrease of RMB78,788,000 or approximately 26% compared to the amount of RMB302,770,000, recorded for

工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網路，並向工業及商業客戶、物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。該等服務為本集團營運中不可或缺之一環，確保了天然氣無縫分銷並擴大其網絡覆蓋範圍。

二零二五年，中國新建商品房中住宅銷售面積下降9.2%，銷售額下降13.0%。工程施工與安裝業務方面，受中國國內房地產市場持續下行調整影響，二零二五年本集團新增用戶規模有所放緩，增速較二零二四年下降1個百分點。但本集團緊抓老舊小區改造政策契機，年內新開發工業戶120戶、商業用戶723戶、居民用戶4.5萬戶，於二零二五年底累計用戶數達約248.4萬戶，同比增長約2%。

於二零二五年十二月三十一日的累計城市中壓燃氣管網長度約為4,116公里，較二零二四年十二月三十一日之3,976公里錄得增加140公里。而累計城市高壓及次高壓燃氣管網長度約為703公里，較二零二四年十二月三十一日之657公里錄得增加46公里。截至二零二五年十二月三十一日止年度，本集團工程施工及天然氣管道安裝服務收入約為人民幣223,982,000元，較截至二零二四年十二月三十一日止年度錄得之人民幣302,770,000元，減少人民幣78,788,000元或減少約26%。二零二五



Management Discussion and Analysis

管理層討論與分析

the year ended 31 December 2024. Affected mainly by the continued downward adjustment of the real estate market, the growth of new customer slowed down in 2025, resulting in a decrease in revenue from engineering construction and natural gas pipeline installation services.

Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. Natural gas is the primary energy source utilized in the Group's gas passing through service. As a clean and efficient energy resource, natural gas plays a critical role in addressing environmental pollution by significantly reducing carbon emissions and other harmful pollutants compared to traditional fossil fuels. Its inherent advantages, such as safety, reliability, and cost-effectiveness, make it an attractive option for both industrial and residential use across the country. Furthermore, natural gas has emerged as a cornerstone in global clean energy strategies, contributing to the transition toward sustainable and environmentally friendly energy systems. This aligns with the nation's efforts to combat climate change and promote greener energy solutions, solidifying its importance in the development of clean energy initiatives in Mainland China. For the year ended 31 December 2025, the volume of gases transported by the Group for its clients amounted to 649,052,000 cubic metres and gas passing through service income amounted to approximately RMB52,350,000, representing a decrease of approximately RMB10,967,000 or 17% compared to the amount of approximately RMB63,317,000 recorded for the year ended 31 December 2024. Revenue from gas passing through service decreased in 2025, primarily due to a reduction in the volume of gases transported by the Group for its clients.

年主要受房地產市場持續下行調整影響，新增用戶規模有所放緩，令工程施工及天然氣管道安裝服務收入下降。

天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。天然氣為本集團天然氣管輸服務的主要使用能源。天然氣作為一種清潔高效的能源，在解決環境污染方面發揮著不可或缺之作用，與傳統化石燃料相比，天然氣大幅減少了碳排放等有害污染物的排放。天然氣擁有安全性、可靠性及成本效益等內在優勢，能夠吸引全國工業及住宅選擇使用天然氣。此外，天然氣已成為全球清潔能源戰略之基石，有助向可持續及環保能源系統過渡。這與中國應對氣候變化及促進綠色能源解決方案的努力一致，鞏固了其在中國內地清潔能源倡議發展中的重要性。截至二零二五年十二月三十一日止年度，本集團代輸氣量為649,052,000立方米，天然氣管輸服務收入約為人民幣52,350,000元，較截至二零二四年十二月三十一日止年度錄得之約人民幣63,317,000元減少約人民幣10,967,000元或減少約17%。二零二五年主要由於代輸氣量的減少導致天然氣管輸服務收入下降。

Management Discussion and Analysis

管理層討論與分析

Value-added Services

The Group provides customers with a variety of value-added services, including the sales of gas appliances, the provision of small-scale assembling services, maintenance services and insurance agency services. For this segment, starting from 2025, value-added services have become one of the Group's core businesses and important profit growth engines. The Group actively expanded its business categories, upgrading and iterating the product range under its self-owned brand "Taiyuejia (泰悦佳)" by launching kitchen beautification services during 2025. At the same time, the Group continuously innovated and expanded its service boundaries by launching the "Taiyuejia (泰悦家)" e-commerce platform and opening a live-streaming sales channel. Through innovative and collaborative promotional models and precision marketing, the Group simultaneously achieved growth in both business scale and profitability. During 2025, the Group's gross profit from value-added services amounted to RMB50.46 million, representing a year-on-year increase of 12.8%. In the year, the Group achieved a turnover from value-added services of RMB76.15 million, a year-on-year increase of 14.5%. In particular, income of the Group from the sales of gas appliances amounted to approximately RMB20,267,000, representing an increase of RMB5,270,000 or 35% compared to the amount of RMB14,997,000 recorded for the corresponding period last year. Income of the Group from the provision of small-scale assembling services amounted to approximately RMB36,836,000, representing an increase of RMB84,000 or 0.2% compared to the amount of RMB36,752,000 recorded for the corresponding period last year. Income of the Group from maintenance services amounted to approximately RMB8,463,000, representing an increase of RMB2,096,000 or 33% compared to the amount of RMB6,367,000 recorded for the corresponding period last year. Income of the Group from insurance agency services amounted to approximately RMB10,580,000, representing an increase of RMB2,187,000 or 26% compared to the amount of RMB8,393,000 recorded for the corresponding period last year. In the year, the Group also entered into a strategic cooperation agreement with Tianjin TEDA Urban Renewal and Construction Development Company Limited* (天津泰達城市更新建設發展有限公司), a wholly-owned subsidiary of TEDA (the controlling shareholder of the Company), to collaborate on overseas expansion based on the "Good Housing" construction standards and connotations.

增值服務

本集團為客戶提供多項增值服務，包括燃氣具銷售、小型安裝服務、維保服務及保險代理服務。就此分部而言，自二零二五年起，增值服務已成為本集團的核心業務及重要的利潤增長引擎之一。本集團積極拓展業務品類，年內迭代升級自主品牌「泰悦佳」旗下產品類目，推出廚房美裝業務；同時不斷創新拓寬服務邊界，上線泰悦家電商平台，並開通網絡直播帶貨，通過創新合作推廣模式，精準營銷，使業務規模與效益實現雙增長，本年度，本集團實現增值服務毛利人民幣5,046萬元，同比增長12.8%。二零二五年，本集團實現增值服務營業額人民幣7,615萬元，同比增長14.5%。當中本集團銷售燃氣具之收入約為人民幣20,267,000元，較去年同期錄得之人民幣14,997,000元增加人民幣5,270,000元或增加35%。本集團小型安裝服務之收入約為人民幣36,836,000元，較去年同期錄得之人民幣36,752,000元增加人民幣84,000元或增加0.2%。本集團維保服務之收入約為人民幣8,463,000元，較去年同期錄得之人民幣6,367,000元增加人民幣2,096,000元或增加33%。本集團保險代理服務之收入約為人民幣10,580,000元，較去年同期錄得之人民幣8,393,000元增加人民幣2,187,000元或增加26%。年內本集團還與本公司之控股股東泰達的全資附屬公司天津泰達城市更新建設發展有限公司訂立戰略合作協定，圍繞「好房子」建設標準與內涵，開啟域外拓展合作。



Management Discussion and Analysis

管理層討論與分析

Property Development

As at 31 December 2025, the Group held a piece of land under development of approximately 15,899.6 square metres located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction.

FINANCIAL REVIEW

Gross Profit Margin

Gross profit of the Group for the year ended 31 December 2025 was approximately RMB520 million (2024: RMB586 million) and the gross profit margin for the Group was approximately 9% (2024: 10%). The decrease in the gross profit margin is predominantly attributable to the reduction in gross profit from construction and gas pipeline installation service.

Administrative Expenses

Administrative expenses of the Group for the year ended 31 December 2025 was approximately RMB201 million, representing an increase of approximately RMB2 million or 1% compared to approximately RMB199 million for the year ended 31 December 2024.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the year ended 31 December 2025 was approximately RMB206 million, as compared to approximately RMB185 million for the year ended 31 December 2024. The increase in profit attributable to owners of the Company was mainly attributable to the decrease of finance costs for the year ended 31 December 2025.

房地產業務

於二零二五年十二月三十一日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

由於本集團目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業。

財務回顧

毛利率

本集團於截至二零二五年十二月三十一日止年度之毛利約為人民幣520百萬元（二零二四年：人民幣586百萬元），毛利率約為9%（二零二四年：10%）。毛利率下降的主要原因為工程施工及天然氣管道安裝服務的毛利減少。

行政開支

本集團於截至二零二五年十二月三十一日止年度之行政開支約為人民幣201百萬元，較截至二零二四年十二月三十一日止年度之行政開支約人民幣199百萬元增加約人民幣2百萬元或增加約1%。

本公司擁有人應佔溢利

截至二零二五年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣2.06億元，於截至二零二四年十二月三十一日止年度之本公司擁有人應佔溢利約為人民幣1.85億元。本公司擁有人應佔溢利的增加主要由於截至二零二五年十二月三十一日止年度融資成本減少。

Management Discussion and Analysis

管理層討論與分析

Basic earnings per share for the year ended 31 December 2025 was RMB15.0 cents, as compared to RMB13.5 cents for the year ended 31 December 2024.

Liquidity and Financial Resources

The Group financed its liquidity requirements primarily through cash flow generated from operating activities and proceeds from interest-bearing bank loans and other borrowings.

As at 31 December 2025, the total borrowings of the Group amounted to approximately RMB2,926,800,000 (2024: RMB3,132,083,000) and the cash and bank deposits of the Group amounted to approximately RMB188,949,000 (2024: RMB390,507,000), which included cash and cash equivalents of approximately RMB163,273,000, term deposits of approximately RMB20,570,000 and restricted bank deposits of approximately RMB5,106,000. As at 31 December 2025, the Group had consolidated current assets of approximately RMB882,152,000 and its current ratio was approximately 0.28. As at 31 December 2025, the Group had a gearing ratio of approximately 55%. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents and term deposits. Total capital is calculated by adding total equity and net debt. To effectively manage the Group's liquidity risks, the Company is reviewing the existing loans of the Group to be repayable in 2026 and will negotiate with potential funding parties, when appropriate, to secure more competitive interest rates to refinance its borrowings under the current financing arrangements.

截至二零二五年十二月三十一日止年度，每股基本收益為人民幣15.0分。截至二零二四年十二月三十一日止年度，每股基本收益為人民幣13.5分。

資本流動性及財政資源

本集團主要通過經營活動產生的現金流量以及計息銀行貸款及其他借款所得款項為其資本流動性需求提供融資。

於二零二五年十二月三十一日，本集團借貸總額約為人民幣2,926,800,000元（二零二四年：人民幣3,132,083,000元），現金及銀行存款約為人民幣188,949,000元（二零二四年：人民幣390,507,000元），其中包含現金及現金等價物約人民幣163,273,000元，定期存款約人民幣20,570,000元及受限制銀行存款約人民幣5,106,000元。於二零二五年十二月三十一日，本集團綜合流動資產約為人民幣882,152,000元及其流動比率約為0.28。於二零二五年十二月三十一日，本集團之資本負債比率約為55%。該比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物和定期存款計算。資本總額按總權益加債務淨額計算。為有效管理本集團的資本流動性風險，本公司正審閱本集團將於二零二六年需償還之現有貸款，並將於適當時候與潛在融資方進行談判，以獲得更具競爭力的利率，為其於現行融資安排下的借款提供再融資。



Management Discussion and Analysis

管理層討論與分析

Borrowings Structure

As at 31 December 2025, the total borrowings of the Group amounted to approximately RMB2,926,800,000, of which 20% were denominated in USD and 80% were denominated in RMB (2024: RMB3,132,083,000, of which 20% were denominated in USD and 80% were denominated in RMB). Syndicated borrowing was denominated in USD carrying interest at the rate of 2.35% plus SOFR per annum. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.74% to 4.8% per annum. Unsecured borrowing from bank was denominated in RMB, carrying interest rates from 2.4% to 5.00% per annum. Other secured borrowings carry interests at the rates ranging from 3.4% to 3.5% per annum. 25% of the borrowings are in fixed interest rate and 75% of the borrowings are in floating rates. As at 31 December 2025, short-term borrowings and the current portion of long-term borrowings amounted to approximately RMB1,128,103,000, while the remainder were long-term borrowings falling due after one year or above.

Particulars of bank and other borrowings of the Group as at 31 December 2025 are set out in note 32 to the consolidated financial statements. The net loan proceeds are for refinancing the indebtedness and for financing general corporate funding requirements of the Group.

Directors' Opinion on Sufficiency of Working Capital

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB2,311,880,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2025.

借貸結構

於二零二五年十二月三十一日，本集團之借貸總額約為人民幣2,926,800,000元，其中20%以美元計值及80%以人民幣計值（二零二四年：人民幣3,132,083,000元，其中20%以美元計值、80%以人民幣計值）。銀團借款以美元計值年利率為2.35%加SOFR。國內銀行有抵押的人民幣借款的年利率範圍為3.74%至4.80%。銀行無抵押的人民幣借款的年利率範圍為2.4%至5.00%。有抵押的其他借款的年利率範圍為3.4%至3.5%。25%的借款為固定利率，75%的借款為浮動利率。於二零二五年十二月三十一日，短期借款及長期借款中流動部分約為人民幣1,128,103,000元，而其餘均為一年或一年以上償還之長期借款。

於二零二五年十二月三十一日，本集團的銀行及其他借款詳情載於合併財務報表附註32。貸款所得款項淨額用於債務再融資及為本集團所需的一般企業資金提供融資。

董事對營運資金充足性之意見

於二零二五年十二月三十一日，本集團的流動負債超過其流動資產約人民幣2,311,880,000元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金履行於二零二五年十二月三十一日後未來十二個月內到期的財務責任。

Management Discussion and Analysis

管理層討論與分析

Exposure to Exchange Rate Fluctuations

The Company's presentation currency for its consolidated financial statements has been changed from Hong Kong Dollars to RMB from 1 January 2025. As the Group has been adopting RMB as its functional currency with its major business and assets located in Mainland China and denominated and settled in RMB, and its subsidiaries mainly use RMB as their presentation currency, the Board considers that the change of presentation currency will enable the shareholders and potential investors of the Company to gain a more accurate and transparent understanding of the Group's financial performance. During the reporting period, the majority of the Group's transactions were denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group were denominated in Hong Kong Dollars and USD which expose the Group to certain foreign currency risks. For the year ended 31 December 2025, net foreign exchange gains for the financing activities amounted to approximately RMB25 million.

The Group has adopted various measures to manage exchange rate fluctuation risks. As at 31 December 2025, the balance of the syndicated loan drawn down by the Company in June 2024 was approximately USD82,000,000, which would mature on 5 June 2026. To repay such loan, on 6 March 2026, the Company entered into a term loan facility agreement (the "2026 Facility Agreement") with a bank syndicate to draw down syndicated loans of not more than USD45,000,000 and RMB172,500,000. The syndicated loans are each for a period of 24 months after the utilisation date under the respective facility by the Company. For further details regarding the 2026 Facility Agreement, please refer to the announcement of the Company dated 6 March 2026. The Group has strategically reduced its borrowings denominated in USD to mitigate the impact of exchange rate fluctuations.

The Group does not currently have a foreign currency hedging policy. However, the management of the Company has been monitoring foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

匯率變動引致之風險

本公司合併財務報表的呈列貨幣自二零二五年一月一日起由港元改為人民幣。由於本集團一直採用人民幣作為功能貨幣，加上其主要業務及資產位於中國內地並以人民幣計值及結算，且其附屬公司主要以人民幣作為呈列貨幣，董事會認為，變更呈列貨幣能夠讓本公司股東及潛在投資者更準確及清晰地了解本集團的財務表現。在報告期內，本集團大部分交易以各集團實體之功能貨幣計值。本集團部分存款及銀行借款以港幣和美元計值，為本集團之外匯風險。截至二零二五年十二月三十一日止年度，融資活動產生約25百萬人民幣淨匯兌收益。

本集團已採取各種措施以管理匯率波動風險。於二零二五年十二月三十一日，本公司持有的於二零二四年六月提取的銀團貸款餘額約為82,000,000美元，該筆貸款將於二零二六年六月五日期到期，為償還該筆貸款，於二零二六年三月六日，本公司與銀團訂立定期貸款融資協議（「2026融資協議」），以提取不超過45,000,000美元及人民幣172,500,000元的銀團貸款。該等銀團貸款由本公司提取各自融資日期起分別計為期24個月。有關2026融資協議的進一步詳情，請見公司日期為二零二六年三月六日之公告。本集團策略性地減少了以美元計值的借款，以減輕匯率波動的影響。

本集團現時並無外匯對沖政策。然而本公司管理層會監察外匯風險，並將在需要時考慮對沖重大外匯風險。



Management Discussion and Analysis

管理層討論與分析

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and remained steadfast in its commitment to prudent capital and cash flow management to maintain a strong and healthy liquidity position for the year ended 31 December 2025.

Charge on the Group's Assets

As at 31 December 2025, 50% of the equity interest of Tianjin TEDA Binhai Clean Energy Group Company Limited ("Tianjin Clean Energy") were pledged amounting to approximately RMB601,866,751 as security for other borrowing. In addition, as at 31 December 2025, the Group had restricted bank deposits of RMB5,106,000 (2024: RMB10,448,000). The net carrying amount of pipelines and equipment as at 31 December 2025 amounting to approximately RMB311,843,000 were pledged as security for the other borrowings. Details of the Group's borrowings are set out in note 32 to the consolidated financial statements.

Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2025, the Company did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 December 2025, there were no material acquisitions or disposals of subsidiaries and associated companies by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently does not have any future plans for material investments or capital assets.

庫務政策

截至二零二五年十二月三十一日止年度，為維持強健的資本流動性狀況，本集團對其庫務政策採取審慎的理財方針，並繼續堅定地致力於審慎的資本和現金流管理。

本集團資產抵押

於二零二五年十二月三十一日，天津泰達濱海清潔能源集團有限公司（「天津清潔能源」）已質押金額約人民幣601,866,751元的50%股本權益，以作為其他借款的擔保。此外，於二零二五年十二月三十一日，本集團受限制銀行存款為人民幣5,106,000元（二零二四年：人民幣10,448,000元）。於二零二五年十二月三十一日，賬面淨值約為人民幣311,843,000元的管網和設備作為其他借款的抵押。本集團借款詳情載於合併財務報表附註32。

或有負債

於二零二五年十二月三十一日，本集團並無重大或有負債。

重大投資

截至二零二五年十二月三十一日止年度，本公司並無持有任何重大投資。

附屬公司及聯營公司的重大收購及出售

截至二零二五年十二月三十一日止年度，本集團並無進行任何附屬公司及聯營公司之重大收購或出售。

重大投資及資本資產的未來計劃

本集團現時並無重大投資或資本資產的未來計劃。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES

As at 31 December 2025, the Group had 1,786 employees (2024: 1,746 employees). For the year ended 31 December 2025, the salaries and wages of the employees of the Group amounted to approximately RMB203 million (2024: RMB193 million) and among these, approximately RMB40 million were recorded in research and development expenses (2024: RMB49 million).

REMUNERATION POLICY

The Company recognizes that the Group's success depends on the contributions of its employees, whom the Company considers invaluable assets to the Group. The Group is committed to offering competitive remuneration packages while fostering a fair, inclusive, and safe working environment for all employees. The Group prioritizes work safety and occupational health by adhering to laws and regulations, implementing a comprehensive safety management system, and fostering a culture of safety through training and performance assessments. Further information is set out in the "Environment, Social and Governance Report" of the Company ("ESG Report"), which has been published on the same date of this Annual Report.

The remuneration of the employees of the Group is determined by reference to the market rates, and the performance, qualification and experience of the relevant employee. In addition, a discretionary bonus based on individual performance during the year is distributed to reward the contributions of employees to the Group. The Group provides training opportunities and other benefits to its employees, including pension insurance, unemployment insurance, injury insurance, medical insurance, maternity insurance and housing fund, etc. Further information is set out in our "Corporate Governance Report" from page 28 of this Annual Report and the ESG Report.

Furthermore, a share option scheme was adopted by the Company on 13 January 2021 as an incentive and award plan for directors, senior management personnel and eligible employees of the Group. Details of which are set out in the section headed "SHARE OPTION SCHEME" in our "Directors' Report" of this Annual Report.

僱員

於二零二五年十二月三十一日，本集團共有1,786名員工（二零二四年：1,746名）。於截至二零二五年十二月三十一日止年度，本集團僱員之薪金及工資約為人民幣203百萬元（二零二四年：人民幣193百萬元），其中約人民幣40百萬元計入研發費用中（二零二四年：人民幣49百萬元）。

薪酬政策

本公司認識到，本集團之成功有賴員工所作出的貢獻，本公司將其視作本集團之無價之寶。本集團致力於提供具競爭力的薪酬待遇，同時為全體員工營造公平、包容及安全的工作環境。本集團通過遵守法律法規、實施全面的安全管理體系及通過培訓和績效評估培養安全文化，將強化工作安全、保障職業健康放在首位。進一步資料載於本公司「環境、社會及管治報告」（「ESG報告」），該報告已於本年報同日刊發。

本集團僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定。此外，會按照年內個人表現酌情發放獎金，以獎勵僱員於本集團之貢獻。本集團亦為員工提供培訓機會及其他福利，包括養老保險、失業保險、工傷保險、醫療保險、生育保險、住房公積金等。進一步資料載於本年報第28頁起的「企業管治報告」及ESG報告。

此外，本公司於二零二一年一月十三日採納股票期權計劃，作為本集團董事、高級管理層及合資格員工的激勵及獎勵計劃。其詳情載於本年報的「董事會報告」之「股票期權計劃」一節。



Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board is in charge of the management of the entire business of the Group and assumes overall responsibility for the leadership and control of the Group, collectively being responsible for promoting the success of the Group through giving instructions and supervising its business. The Board believes that good corporate governance practices would strengthen investors' confidence, facilitate the development of the Group, and increase transparency of the operation of the Group, all of which are in the long-term interest of the Group and the Shareholders. During the year ended 31 December 2025, the Company had fully complied with the code provisions that were in force set out in Part 2 of the Appendix C1 (Corporate Governance Code) (the "CG Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix C3 to the Listing Rules. Trading of securities by Directors shall be approved by the chairman of the Board and shall be conducted in accordance with the time frame and the number of securities approved.

All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard of dealings as set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors throughout the year ended 31 December 2025.

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度之企業管治報告。

企業管治常規

董事會負責本集團整體業務管理工作，並承擔帶領及控制本集團之責任，通過指示及監督其事務，共同負責促進本集團的成功。董事會確信良好的企業管治常規將提高投資者信心、促進本集團發展以及提高本集團營運透明度，符合本集團及股東之長期利益。於二零二五年十二月三十一日止年度，本公司完全遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1《企業管治守則》（「企管守則」）第二部分所載當時有效的守則條文。

董事之證券交易

本公司已採納一套董事進行證券交易之行為守則，條款不遜於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）所述之買賣標準規定。董事交易公司證券需經董事會主席批准，並按照批准的交易時限及證券數量交易。

經向所有董事作出特定查詢後，截至二零二五年十二月三十一日止年度內，所有董事已確認遵守了標準守則及本公司之董事進行證券交易之行為守則所載的買賣標準之規定。

Corporate Governance Report

企業管治報告

COMPANY'S CULTURE

The Company is committed to developing a culture that is built on its purpose, value and strategy set out below:—

- Purpose: To become a comprehensive energy advocator and operator in Mainland China;
- Value: Continuously promote and provide high-quality clean energy services to its customers, actively expand corporate scale, improve quality of operations, and achieve mutual benefit and harmonious development with its Shareholders, investors, customers and the government;
- Strategy: Intensively cultivate the main business of natural gas, all-round optimization of the upstream and downstream industrial chain, and accelerate the study on the layout of comprehensive energy and smart energy.

THE BOARD

As at the date of this report, the Board comprises ten Directors including three executive Directors, namely Mr. ZHANG Wang (Chairman), Mr. WANG Xin (Vice Chairman) and Mr. GAO Liang (General Manager), three non-executive Directors, namely Mr. ZHANG Chang Liang, Mr. SHEN Hong Liang and Mr. XIA Bin Hui, and four independent non-executive Directors, namely Mr. IP Shing Hing, *B.B.S., J.P.*, Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah. Detailed information of the Directors is set out in the section titled “BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT” herein.

公司文化

本公司致力創建以下文所載宗旨、價值觀及策略為本的文化：

- 宗旨：成為中國大陸綜合能源倡導者與運營商；
- 價值觀：持續為客戶提供高質量清潔能源服務，主動擴展企業規模，改善營運質量，並與股東、投資者、客戶及政府互利共贏、和諧發展；
- 策略：大力培育天然氣主業，全面優化上下游產業鏈，並加快研究綜合能源和智慧能源佈局。

董事會

截至本報告日，本公司董事會有十名董事，成員包括三名執行董事張旺先生（主席）、汪鑫先生（副主席）及高亮先生（總經理），三名非執行董事張長亮先生、申洪亮先生及夏濱輝先生，以及四名獨立非執行董事葉成慶先生銅紫荆星章，太平紳士、劉紹基先生、羅文鈺教授及鄧麗華博士。董事會成員個人詳細資料請參見「董事及高級管理人員簡介」。



Corporate Governance Report

企業管治報告

It is a principle under the CG Code that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and should ensure that the directors devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board which can effectively exercise independent judgment. Non-executive directors should be of sufficient caliber and number for their views to carry weight.

There are no financial, business, family or other material/relevant relationships among the Board members (including between the Chairman and the General Manager).

The Company has established the following mechanisms to ensure that independent views and input are available to the Board:—

- the Board shall ensure the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors; and
- the Board and its committees may seek independent professional advice at the Company's expense on matter in connection with the discharge of their duties and responsibilities.

根據企管守則，董事會應根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度，並應確保各董事能按其角色及董事會職責向本公司投入足夠時間並作出貢獻。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

董事會成員之間（包括主席與總經理之間）沒有任何財務、業務、家屬或其他重大／相關關係。

本公司已建立下列機制，以確保董事會獲得獨立的觀點及意見：—

- 董事會應確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事；及
- 董事會及其委員會可就履行其職責及責任的事宜尋求獨立專業意見以履行其責任，有關費用由本公司承擔。

Corporate Governance Report

企業管治報告

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and administer and to promote the success of the Company through providing direction and supervision. All the Directors are bound by their duties to act in the interests of the Company to make an objective decision. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, risk management and internal control systems, material transactions (in particular transactions which may involve a conflict of interests), financial information, appointment of Directors and other material financial and operational matters. The management is responsible for the Group's day-to-day management, administration and operations. Material transactions to be entered into by the Group are subject to approval of the Board. The management has an obligation to supply the Board and its committees with adequate information in a timely manner, to enable it to make informed decisions. The Company has formalised the functions reserved to the Board and those delegated to the management and review such arrangement periodically.

董事會負責全面管理、承擔領導及管理本公司之責任，通過指導和監督促進本公司之成功。所有董事均遵守其職責的要求，以本公司的利益為前提，並作出客觀的決定。董事會負責本公司之重大事務，包括所有重大政策之批准及監督、總體戰略、風險管理和內部監控制度，重大交易（特別是交易可能涉及利益衝突）、財務資料、董事之任命及其他重大財務及營運事宜。管理層負責本集團日常管理、行政及營運工作。本集團訂立重大交易前，必須獲得董事會批准。管理層有責任向董事會及其轄下委員會提供充足的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。本公司已正式確定保留予董事會的職能及轉授予管理層的職能分別，亦會對此作定期檢討。



Corporate Governance Report

企業管治報告

Skills Matrix for the Board

董事會技能表

Applicable to: All members of the Board (including Executive Directors, Non-Executive Directors and Independent Non-Executive Directors)

適用對象： 董事會全體成員（包括執行董事、非執行董事、獨立非執行董事）

Basis for Formulation: the Listing Rules and the CG Code

制定依據： 上市規則及企管守則

Areas of skills 技能領域	Description 描述	Importance 重要性	Adequacy assessment (based on current Board composition) 充足性評估 (基於當前董事會構成)	Proposed plans for adding skills 增添技能計劃建議
Strategic planning	Identify strategic opportunities and threats, develop and implement plans to achieve the corporate long-term objectives.	E	Adequate. Executive Directors and Non-Executive Directors predominantly possess backgrounds in group management, investment management, and corporate strategy.	Continuously monitor industry transformations and, in alignment with the Company's strategic development, engage strategic advisors with expertise in comprehensive energy services and digital transformation at appropriate times to support Board decision-making.
策略規劃	識別戰略機會及威脅，制定並實施計劃以實現企業長遠目標。	E	充足。執行董事及非執行董事多具有集團管理、投資管理及企業戰略背景。	持續關注行業變革，根據公司的戰略發展，適時引入具備綜合能源服務、數字化轉型專業知識的戰略顧問以輔助董事會決策。

Corporate Governance Report

企業管治報告

Areas of skills 技能領域	Description 描述	Importance 重要性	Adequacy assessment (based on current Board composition) 充足性評估 (基於當前董事會構成)	Proposed plans for adding skills 增添技能計劃建議
Leadership	The ability to lead corporate teams and implement plans and policies.	E	Adequate. The Chairman, Vice Chairman, and General Manager possess extensive experience in management positions.	Encourage Directors to participate in leadership-related training, ensuring readiness for an evolving business environment.
領導能力	領導企業團隊及實施計劃及政策的能力。	E	充足。董事會主席、副主席及總經理等具有豐富的管理崗位經驗。	鼓勵董事參與領導力相關的培訓，確保應對不斷變化的商業環境。
Industry knowledge and experience	Familiar with the daily operations, market developments, competitors, upstream and downstream supply chains, technologies, and innovations within the natural gas and energy industries.	E	Exceptionally adequate. Many Directors have held positions in the members of the group of the controlling shareholder (TEDA) and major shareholder (China Petroleum & Chemical Corporation) of the Company, possessing extensive industry expertise.	Encourage Directors to continuously monitor new developments in new energy technologies (such as hydrogen energy and biomass energy) and new changes in the competitive landscape.
行業知識及經驗	熟悉天然氣及能源行業日常運作、市場發展、競爭對手、上下游產業鏈、技術及創新。	E	非常充足。多位董事於本公司控股股東（泰達）及主要股東（中國石油化工有限公司）集團成員擔當職位，具備深厚的行業積澱。	鼓勵董事持續跟蹤新能源技術（如氫能、生物質能）及市場競爭格局的新變化。



Corporate Governance Report

企業管治報告

Areas of skills 技能領域	Description 描述	Importance 重要性	Adequacy assessment (based on current Board composition) 充足性評估 (基於當前董事會構成)	Proposed plans for adding skills 增添技能計劃建議
Financial knowledge and business acumen	Ability to read and comprehend company financial materials, be familiar with financial reporting requirements, and possess keen business acumen and decision-making capabilities.	E	Adequate. The Board consists of Independent Non-Executive Directors with professional financial backgrounds, and the Executive Directors and the Non-Executive Directors both have relevant experience.	Ensure their financial knowledge is kept up to date to address complex International Financial Reporting Standards and changes in capital markets.
財務知識及商業敏感度	能夠閱讀並理解公司財務資料，熟悉財務匯報要求，具備敏銳的商業洞察力和決策能力。	E	充足。董事會有專業財務背景的獨立非執行董事，且執行董事及非執行董事均具備相關經驗。	確保財務知識更新，以應對複雜的國際財務報告準則和資本市場變化。
Personnel management experience	Possess senior management experience, responsible for personnel management and the successful implementation of organizational change.	E	Adequate. Several Directors possess extensive experience in senior management positions within large corporate groups.	Encourage Directors to continuously stay informed about optimal management practices in areas such as diverse talent development and talent incentives.
人員管理經驗	具有高級管理層的經驗，負責人員管理及成功實施組織變革。	E	充足。多位董事擁有在大型企業集團擔任高級管理職務的豐富經驗。	鼓勵董事持續瞭解多元化的人才培養、人才激勵等最佳管理實踐。

Corporate Governance Report

企業管治報告

Areas of skills 技能領域	Description 描述	Importance 重要性	Adequacy assessment (based on current Board composition) 充足性評估 (基於當前董事會構成)	Proposed plans for adding skills 增添技能計劃建議
Risk management and compliance	Possess the capability and experience to implement, manage, or oversee risk management and internal control systems involving legal and regulatory compliance.	E	Adequate. We have Independent Non-Executive Directors with legal backgrounds, and the Listing Rules require mandatory annual review and disclosure.	Incorporate the themes of risk management and internal control into the annual mandatory Directors' training program.
風險管理及合規	具備實施、管理或監督涉及法律及監管合規的風險管理及內部監控系統的能力及經驗。	E	充足。有具備法律背景的獨立非執行董事，且上市規則要求每年強制檢討並披露。	將風險管理及內部監控主題培訓納入每年強制性董事培訓。
Board Diversity	Contributions to Board diversity in terms of, among others, age, gender, cultural background, professional expertise.	E	Adequate. The current Board's gender diversity meets the requirements of the Listing Rules.	In future selection and appointment of Directors, we will continue to consider multiple factors such as age, cultural background, and gender.
董事會多元化	在年齡、性別、文化、專業背景等方面對董事會多元化的貢獻。	E	充足。當前董事會性別多元化滿足上市規則要求。	在今後的董事選任中仍將考慮年齡、文化、性別等多維度因素。



Corporate Governance Report

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Areas of skills 技能領域	Description 描述	Importance 重要性	Adequacy assessment (based on current Board composition) 充足性評估 (基於當前董事會構成)	Proposed plans for adding skills 增添技能計劃建議
Experience and professional qualifications	Possesses formal qualifications in relevant fields such as accounting/finance, economics/business, and law that can assist the Board in decision-making.	A/D	Adequate. The Board comprises individuals holding master's and doctoral degrees in law, engineering, and management, as well as senior accountants and engineers.	Encourage Directors to pursue continuous professional development and maintain the validity of their professional qualifications.
資歷與專業資格	具有在會計／金融、經濟／商業、法律等可協助董事會決策的相關領域的正式資格。	A/D	充足。董事會中包含法學、工學、管理學碩士、博士及資深會計師、工程師。	鼓勵董事進行持續專業發展，保持專業資格的有效性。
New topics	Understanding new topics such as artificial intelligence, big data, comprehensive energy services, and ESG, to ensure that the Company is equipped with forward-thinking capabilities.	F	To be enhanced.	By integrating new topics such as integrated energy and artificial intelligence into annual Directors' training and strategic decision-making processes in alignment with the Company's strategic development, and the Board's forward-looking decision-making capabilities are enhanced through systematic empowerment.
新興議題	對人工智能、大數據、綜合能源服務、ESG等新興議題的認知，以確保本公司具備前瞻性思維。	F	有待加強。	根據本公司戰略發展，將綜合能源、人工智能等新興議題納入董事年度培訓及戰略決策流程，通過系統化賦能提升董事會前瞻決策能力。

Corporate Governance Report

企業管治報告

Areas of skills 技能領域	Description 描述	Importance 重要性	Adequacy assessment (based on current Board composition) 充足性評估 (基於當前董事會構成)	Proposed plans for adding skills 增添技能計劃建議
Professional experience in ESG	Deep understanding of environmental, social, and governance factors can guide the Company in formulating and implementing sustainable development strategies.	F	To be enhanced. While ESG training and disclosure have been enhanced in accordance with the Stock Exchange's requirements, the Board must continue to strengthen its response to ESG risks and opportunities, particularly those related to climate change.	Incorporate ESG into mandatory annual Directors' training.
ESG 專業經驗	深刻理解環境、社會及管治因素，能指導本公司制定並實施可持續發展的戰略。	F	有待加強。已經按照聯交所要求加強 ESG 培訓及披露，但仍需持續加強董事會對 ESG，特別是氣候變化的風險應對和機遇挑戰。	將 ESG 納入每年強制性董事培訓。

Importance classification:

E (Essential) – The essential skills of the Board that it must already possesses.

F (Future) – New skills to be added in the future/in response to expected situations.

A/D (Advantageous/Desirable) – Non-essential skills, but desirable or preferred if possessed.

重要性分類：

E (Essential) – 董事會目前必須具備的技能。

F (Future) – 日後／因應預期情況應增添的新技能。

A/D (Advantageous/Desirable) – 非必要的技能，但如有則更加或更理想。



Corporate Governance Report

企業管治報告

A total of five Board meetings were held during the year ended 31 December 2025 to discuss and decide on the Company's major strategies, important business matters, financial issues and other matters set forth in the Company's bye-laws. A summary of the Directors' attendance at such meetings is as follows:

董事會截至二零二五年十二月三十一日止年度共召開五次董事會會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。董事會會議出席情況如下：

Executive Directors 執行董事	Number of meetings attended/ Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. ZHANG Wang (<i>Chairman</i>) 張旺先生 (主席)	2/5	40%
Mr. WANG Xin (<i>Vice Chairman</i>) 汪鑫先生 (副主席)	3/5	60%
Mr. GAO Liang (<i>General Manager</i>) 高亮先生 (總經理)	5/5	100%

Non-Executive Directors 非執行董事	Number of meetings attended/ Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. ZHANG Chang Liang 張長亮先生	5/5	100%
Mr. SHEN Hong Liang 申洪亮先生	5/5	100%
Mr. XIA Bin Hui (<i>appointed on 19 June 2025</i>) 夏濱輝先生 (於二零二五年六月十九日獲委任)	2/2	100%
Mr. YU Ke Xiang (<i>resigned on 19 June 2025</i>) 于克祥先生 (於二零二五年六月十九日辭任)	2/2	100%

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Independent Non-Executive Directors 獨立非執行董事	Number of meetings attended/ Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>B.B.S., J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	5/5	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	5/5	100%
Professor Japhet Sebastian LAW 羅文鈺教授	5/5	100%
Dr. TANG Lai Wah 鄧麗華博士	5/5	100%

DIRECTORS' TRAINING

According to the requirements in the Rules 3.09F, 3.09G, 3.09H of the Listing Rules and paragraph B(i) of CG Code and pursuant to Rule 3.09G of the Listing Rules, training has to cover all of the following five specified areas as a minimum:

- (a) board and directors' duties;
- (b) Listing Rules and Hong Kong law compliance;
- (c) corporate governance and ESG;
- (d) risk management and internal controls; and
- (e) industry and business updates in relation to the company's business.

All directors should participate in continuing professional development, develop and update their knowledge and skills in order to ensure that they contribute to the Board with comprehensive information and as and when required. The Company shall be responsible for arranging and funding appropriate training, placing appropriate emphasis on the roles, functions and responsibilities of directors of the listed company.

董事培訓

按上市規則第3.09F、3.09G、3.09H條和企管守則第B(i)段要求，及根據上市規則第3.09G條，培訓至少必須涵蓋以下五個具體範疇：

- (a) 董事會及董事的職責；
- (b) 上市規則及香港法律的合規；
- (c) 企業管治及環境、社會及管治；
- (d) 風險管理及內部監控；及
- (e) 與公司業務相關的行業及業務更新

所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切著重上市公司董事的角色、職能及責任。



Corporate Governance Report

企業管治報告

Record of training received by each Director during the year ended 31 December 2025 is summarized below:

截至二零二五年十二月三十一日止年度，每位董事所接受的培訓記錄簡要如下：

Director 董事	Topic 主題					Total no. of training hours 培訓總時數 #
	Board and Directors' Duties 董事會及董事的職責	Listing Rules and Hong Kong Law Compliance 上市規則及香港法律的合規	Corporate Governance and ESG 企業管治及環境、社會及管治	Risk Management and Internal Controls 風險管理及內部控制	Industry and Business Updates in Relation to the Company's Business 與公司業務相關的行業及業務更新	
	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	
Zhang Wang 張旺	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [2.38] (Baker McKenzie FenXun, MioTech) (奮迅•貝克麥堅時、妙盈科技) C [0.33]	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國))	10.28
Wang Xin 汪鑫	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [2.38] (Baker McKenzie FenXun, MioTech) (奮迅•貝克麥堅時、妙盈科技)	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國))	9.95
Gao Liang 高亮	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [2.38] (Baker McKenzie FenXun, MioTech, PwC) (奮迅•貝克麥堅時、妙盈科技、普華永道) C [1.00]	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國)) C [2.50]	13.45

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企業管治報告

Director 董事	Topic 主題					Total no. of training hours 培訓總時數 #
	Board and Directors' Duties 董事會及董事的職責	Listing Rules and Hong Kong Law Compliance 上市規則及香港法律的合規	Corporate Governance and ESG 企業管治及環境、社會及管治	Risk Management and Internal Controls 風險管理及內部控制	Industry and Business Updates in Relation to the Company's Business 與公司業務相關的行業及業務更新	
	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	
Zhang Chang Liang 張長亮	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [2.38] (Baker McKenzie FenXun, MioTech) (奮迅•貝克麥堅時、妙盈科技) C [0.33]	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國))	10.28
Shen Hong Liang 申洪亮	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [2.38] (Baker McKenzie FenXun, MioTech) (奮迅•貝克麥堅時、妙盈科技) C [0.33]	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國))	10.28
Xia Bin Hui (appointed on 19 June 2025) 夏濱輝 (於二零二五年六月十九日獲委任)	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [2.38] (Baker McKenzie FenXun, MioTech) (奮迅•貝克麥堅時、妙盈科技) C [0.33]	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國))	10.28
Yu Ke Xiang (resigned on 19 June 2025) 于克祥 (於二零二五年六月十九日辭任)	-	-	C [0.33]	-	-	0.33



Corporate Governance Report

企業管治報告

Director 董事	Topic 主題					Total no. of training hours 培訓總時數 #
	Board and Directors' Duties 董事會及董事的職責	Listing Rules and Hong Kong Law Compliance 上市規則及香港法律的合規	Corporate Governance and ESG 企業管治及環境、社會及管治	Risk Management and Internal Controls 風險管理及內部控制	Industry and Business Updates in Relation to the Company's Business 與公司業務相關的行業及業務更新	
No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	No. of training hours 培訓時數 # (Provider 提供者)	
Ip Shing Hing 葉成慶	A [0.51] (HKINED, Deloitte) (香港獨立非執行董事協會、德勤會計師行)	A [1.85] (CHKLC, PIEAA, HKIoD, HKCMP, HKINED, Deloitte) (香港上市公司商會、香港上市公司審核師協會、香港董事學會、香港資本市場專業人員協會、香港獨立非執行董事協會、德勤會計師行)	A [1.85] (CHKLC, PIEAA, HKIoD, HKCMP, HKINED, Deloitte) (香港上市公司商會、香港上市公司審核師協會、香港董事學會、香港資本市場專業人員協會、香港獨立非執行董事協會、德勤會計師行) C [0.33]	A [3.35] (HKINED, HKIoD, Deloitte) (香港獨立非執行董事協會、香港董事學會、德勤會計師行)	A [4.20] (CHKLC, PIEAA, HKIoD, HKCMP, CGCC, HKTDC, Deloitte) (香港上市公司商會、香港上市公司審核師協會、香港董事學會、香港資本市場專業人員協會、香港中華總商會、香港貿易發展局、德勤會計師行) C [2.50]	14.59
Lau Siu Ki, Kevin 劉紹基	A [10.25] (Ernest & Young, PwC, KPMG) (安永會計師事務所、普華永道、畢馬威會計師事務所)	A [1.00] (BDO Hong Kong) (立信德豪會計師事務所)	A [1.50] (Deloitte) (德勤會計師行) C [0.33]	A [7.00] (Deloitte, Vistra, FIH, ICAC) (德勤會計師行、卓佳集團、富智康集團、香港廉政公署)	A [5.00] (ACCA) (特許公認會計師公會) C [2.50]	27.58
Law Japhet Sebastian 羅文鈺	A [1.00] (ICAC, HKEX, Woo Kwan Lee & Lo) (香港廉政公署、香港交易所、胡關李羅律師行) B [0.71]	A [1.00] (ICAC, HKEX, Woo Kwan Lee & Lo) (香港廉政公署、香港交易所、胡關李羅律師行) B [4.96]	A [0.67] (HKEX, Woo Kwan Lee & Lo) (香港交易所、胡關李羅律師行) B [3.50] C [0.33]	B [0.33]	B [2.92] C [2.50]	17.92

Corporate Governance Report

企業管治報告

Director 董事	Topic 主題					Total no. of training hours 培訓總時數 [#]
	Board and Directors' Duties 董事會及董事的職責	Listing Rules and Hong Kong Law Compliance 上市規則及香港法律的合規	Corporate Governance and ESG 企業管治及環境、社會及管治	Risk Management and Internal Controls 風險管理及內部控制	Industry and Business Updates in Relation to the Company's Business 與公司業務相關的行業及業務更新	
	No. of training hours 培訓時數 [#] (Provider 提供者)	No. of training hours 培訓時數 [#] (Provider 提供者)	No. of training hours 培訓時數 [#] (Provider 提供者)	No. of training hours 培訓時數 [#] (Provider 提供者)	No. of training hours 培訓時數 [#] (Provider 提供者)	

Tang Lai Wah 鄧麗華	A [3.67] (DLA Piper, Willis Towers Watson) (歐華律師事務所、韋萊韜悅)	A [1.73] (HKCGI, Haiwen & Partners) (香港公司治理公會、海問律師事務所)	A [3.88] (Baker McKenzie FenXun, MioTech, SCAA) (奮迅•貝克麥堅時、妙盈科技、香港華人會計師公會)	A [0.92] (PwC) (普華永道)	A [1.25] (Ernst & Young (China)) (安永(中國)) C [2.50]	18.28
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Notes:

- A: Training conducted through in-person or online participation in briefings, seminars or lectures, or through online training provided by industry experts or regulatory bodies.
- B: Training conducted through reading the latest regulatory and compliance information or other industry-related materials.
- C: Training conducted through participation in internal briefings or seminars provided by the Company (primarily delivered by legal representatives or industry experts).

[#] Some training covers multiple topics and may not be classifiable by subject. As a result, the aggregate training hours for each topic may not align with the total training hours. (For example, where a director attends an externally provided seminar on updates to the CG Code, the topics covered may include directors' duties, amendments to the Listing Rules and corporate governance.)

附註：

- A：透過實體或線上參加簡報會、研討會或講座，或接受行業專家或監管機構提供的線上培訓所進行的培訓
- B：透過閱讀最新監管及合規資訊，或其他行業相關資訊所進行的培訓
- C：透過參加由本公司提供的內部簡報會或研討會所進行的培訓（主要由法律代表或行業專家作出培訓）。

[#] 部分培訓涵蓋多個主題，未必可依主題劃分，因此，各主題的訓練時數之總和可能與總訓練時數不一致。（例如，關於董事參加由外部提供之企管守則更新的研討會所涵蓋的主題可能包括董事職責、上市規則修訂和企業管治。）



Corporate Governance Report

企業管治報告

On 19 June 2025, Mr. XIA Bin Hui was appointed as a non-executive Director. The newly appointed director has received a comprehensive, formal and tailored induction on appointment. Mr. XIA Bin Hui obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 22 May 2025 and confirmed that he understood his obligations as Director of the Company.

CHAIRMAN OF THE BOARD AND GENERAL MANAGER

Currently, Mr. ZHANG Wang is the chairman of the Board (“Chairman”) and Mr. WANG Xin is the vice chairman (“Vice Chairman”). Mr. GAO Liang is the general manager (“General Manager”). The Chairman and the Vice Chairman are primarily responsible for leading the Board and ensuring the effective operation of the Board, while the General Manager is primarily responsible for the day-to-day operations of the Company. Such distinction between the respective roles and responsibilities of the Chairman, Vice Chairman and the General Manager is set out in the Company’s bye-laws and the “Regulation on Operation of the Board and its Committees” of the Company.

TERM OF OFFICE AND RE-ELECTION

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s bye-laws.

二零二五年六月十九日，夏濱輝先生獲委任為非執行董事。新獲委任董事於獲委任時獲提供全面、正式且特為彼等而設的就職簡介。夏濱輝先生於二零二五年五月二十二日取得上市規則第3.09D條所述的法律意見，並已確認彼明白其作為本公司董事的職責。

主席和總經理

本公司董事會主席（「主席」）為張旺先生及副主席（「副主席」）為汪鑫先生。總經理（「總經理」）為高亮先生。主席及副主席主要負責領導董事會及確保董事會有效運作，總經理主要負責本公司之日常經營。在本公司之公司細則及「董事會及轄下委員會運作細則」中主席、副主席及總經理的角色及職責有明確的區分。

董事任期及重選

獨立非執行董事任期為兩年，而非執行董事任期為三年，須根據本公司之公司細則於本公司之股東週年大會中輪值告退及重選。

Corporate Governance Report

企業管治報告

GENERAL MEETINGS

The Company held an annual general meeting (the “2025 AGM”) and a special general meeting (the “SGM”) in 2025.

At the 2025 AGM, a separate resolution was proposed by the Chairman in respect of each separate proposal, including the re-election of each of Mr. ZHANG Wang, Mr. SHEN Hong Liang, Mr. ZHANG Chang Liang, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah. The representative of the external auditor of the Company attended the 2025 AGM.

At the SGM held in May 2025, independent non-executive Directors were available to answer questions at the SGM for approval of the continuing connected transactions of construction works agreement with Tianjin Water Engineering Group Limited.

The chairman of the 2025 AGM and the SGM had explained the procedures of conducting a poll during such meetings. All resolutions proposed at the 2025 AGM and the SGM were voted by way of poll. All the votes casted at the 2025 AGM and the SGM were properly counted and recorded.

股東大會

本公司於二零二五年召開一次股東週年大會（「二零二五年股東週年大會」）及一次股東特別大會（「股東特別大會」）。

於二零二五年股東週年大會，主席對每一個議案提出了單獨的決議，包括分別重選董事張旺先生、申洪亮先生、張長亮先生、羅文鈺教授及鄧麗華博士。本公司之外部核數師之代表已出席二零二五年度之股東週年大會。

於二零二五年五月本公司舉行之股東特別大會，獨立非執行董事均出席關於批准與天津市水利工程集團有限公司訂立工程施工之持續關連交易的股東特別大會以回答提問。

二零二五年股東週年大會及股東特別大會的主席已解釋在該等大會期間進行投票的程式。所有於二零二五年股東週年大會及股東特別大會上提呈的決議案均以投票方式進行表決。於二零二五年股東週年大會及股東特別大會上投下的所有票數均已經過適當點算及記錄。



Corporate Governance Report

企業管治報告

The following table sets out details of the Directors' attendance of the general meetings of the Company for the year ended 31 December 2025:

下表載列了截至二零二五年十二月三十一日止年度董事出席本公司股東大會的詳情：

Directors 董事	Number of annual general meeting attended/ Number of annual general meeting held 出席股東 週年大會次數/ 舉行股東 週年大會次數	Number of special general meeting attended/ Number of special general meeting held 出席股東特別 大會次數/ 舉行股東特別 大會次數	Total attendance percentage 總出席率
Mr. ZHANG Wang 張旺先生	1/1	1/1	100%
Mr. WANG Xin 汪鑫先生	0/1	0/1	0%
Mr. GAO Liang 高亮先生	1/1	1/1	100%
Mr. ZHANG Chang Liang 張長亮先生	1/1	1/1	100%
Mr. SHEN Hong Liang 申洪亮先生	1/1	1/1	100%
Mr. XIA Bin Hui (<i>appointed on 19 June 2025</i>) 夏濱輝先生 (於二零二五年六月十九日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. YU Ke Xiang (<i>resigned on 19 June 2025</i>) 于克祥先生 (於二零二五年六月十九日辭任)	1/1	1/1	100%
Mr. IP Shing Hing, <i>B.B.S., J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	1/1	1/1	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	1/1	1/1	100%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	1/1	100%
Dr. TANG Lai Wah 鄧麗華博士	1/1	1/1	100%

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NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) currently comprises four independent non-executive Directors, namely Mr. IP Shing Hing, *B.B.S.*, *J.P.* (Chairman), Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah and an executive Director, Mr. GAO Liang.

The Terms of Reference of the Nomination Committee approved by the Board are available on the websites of the Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include, but not limited to, the following:

1. reviewing the structure, size and composition (including the skills, diversity, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the corporate strategy;
2. assessing the independence of independent non-executive Directors and proposed independent non-executive Directors;
3. identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships for approval by the Board;
4. reviewing the board diversity policy and the nomination policy of the Company, reviewing and updating the objectives that the Board has set for implementing such policies, and monitoring the progress on achieving these objectives; and
5. assisting the Board in preparing the Board skills matrix, assessing each Director’s time commitment, contribution to the Board, and ability to effectively perform their duties, and supporting the Company in conducting periodic evaluations of the Board’s performance.

提名委員會

本集團設有提名委員會（「提名委員會」）。提名委員會現由四名獨立非執行董事葉成慶先生銅紫荊星章，太平紳士（主席）、劉紹基先生、羅文鈺教授及鄧麗華博士和一名執行董事高亮先生組成。

經董事會批准的「提名委員會職權範圍」已於聯交所及本公司網站上刊發。

提名委員會主要職責包括但不限於：

1. 檢討董事會的架構、人數及組成（包括技能、多樣化、知識及經驗），並就任何為配合公司策略而對董事會作出的變動提出建議；
2. 評核獨立非執行董事之獨立性及建議的獨立非執行董事的獨立性；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出意見，供董事會批准；
4. 檢討公司的董事會成員多元化政策及提名政策，檢討及更新董事會為落實該政策而制定的目標，以及監察達成目標的進度；及
5. 協助董事會編製董事會技能表、就每名董事對董事會投入的時間及貢獻及能否有效履行職責作出評估，並支援本公司定期評估董事會表現。



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Pursuant to the CG Code, the Company adopted a nomination policy (the “Nomination Policy”) on 31 December 2018 which sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company. The nomination procedures of the Nomination Committee include identification and understanding of qualified individuals by the Nomination Committee, and review and approval of such nominations by the Board. The Nomination Committee will evaluate potential candidates considering factors such as professional expertise, relevant experience, personal ethics and integrity, results of the Board performance evaluation and assessment of individual director’s performance as well as the board diversity policy of the Company (the “Board Diversity Policy”) and any measurable objectives adopted for achieving diversity on the Board.

The Board Diversity Policy sets out the approach to achieve and maintain diversity in the Board in order for the Board to maintain a competitive advantage. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and professional experience, cultural and education background, age, gender and other qualities. The Nomination Committee has considered and adopted measurable objectives with regard to gender, geographical regions and professional skills in implementing the Board Diversity Policy. The Board shall include at least one director of a different gender from other directors. If, at any time, all of the Company’s directors are of the same gender, it shall appoint at least one director of a different gender as soon as reasonably practicable and in any case within three months thereafter (or within such other time limit specified by applicable laws and regulations). The Board shall comprise members from diverse geographic regions

根據企管守則，本公司自二零一八年十二月三十一日起採納提名政策（「提名政策」）。該政策載列了在考慮任命或重選為董事的候選人時應採用的標準和方式。提名委員會之提名方式包括由提名委員會識別並瞭解合資格人選，由董事會審閱及批准。提名委員會將評估潛在候選人之條件，包括專業能力，相關經驗，個人道德與品德，董事會效能評價結果及董事個人表現評估，以及董事會成員多元化政策（「董事會多元化政策」）及為實現董事會多元化而採取的任何可計量的目標。

董事會多元化政策載列本公司如何達致及保持董事會的多樣性，以保持董事會的競爭優勢。本公司旨在透過考慮多項因素實現董事會多元化，包括但不限於才能、技能、地域或專業經驗，文化及教育背景、年齡、性別和其他素質。提名委員會已經根據性別、地域及專業技能因素酌情訂立了可計量的目標以實行董事會多元化政策。董事會應包括至少一名與其他董事性別不同的董事。若在任何時候，本公司所有董事均為同一性別，則本公司應儘快在合理可行的時間內，並無論如何於三個月內（或適用法律法規所規定的其他期限內）任命至少一名性別不同的董事。董事會應由來自不同地域的成員組成，以提供當地專業知識以及本集團營運所在主要市場中的資源網絡。董事會中應至少有三分之一

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to provide local expertise and access to resource networks in the key markets where the Group operates. At least one-third of the Board must come from the regions in which the Group operates. There should be an appropriate range and balance of talents, skills, experience and background on the Board, including but not limited to professional expertise in areas such as technology, legal and compliance, auditing, risk management, investment, accounting, and finance. The Board must have at least one director with expertise in each of the following areas: technology, legal and compliance, and accounting. The Nomination Committee will continue to monitor and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy and its implementation from time to time to ensure its continued effectiveness. As at the date of this report, the Board has already had one female Board member. Six directors are already from the regions where the Group's businesses are actually located, and there is already at least one director with professional expertise in the fields of technology, legal and compliance, and accounting, respectively.

As of 31 December 2025, the total number of male and female employees (including senior management) of the Group were 1,259 and 527 respectively, and the ratio of male to female employees was around 2:1. As the Group belongs to the gas industry and its main business is mostly involved in labour intensive work such as engineering and inspection, the proportion of male employees exceeded that of female employees.

及以上的董事來自本集團業務實際所在地域。董事會應具備適當範圍及平衡的才能、技能、經驗及背景，包括但不限於技術、法律與合規、審計、風險管理、投資、會計、金融等方面的專業能力。董事會中必須至少各有一名董事具備以下各個領域的專業知識：技術、法律與合規，以及會計。提名委員會將持續檢討有關目標，以確保其仍然合適，及實現該等目標的進展。提名委員會將不時檢討董事會多元化政策及其實施情況，以確保其持續有效。截至本報告日，董事會已有一名女性董事會成員，已有六名董事來自集團業務實際所在地域，及分別已有至少一名董事具備技術、法律與合規，以及會計領域的專業知識。

截至二零二五年十二月三十一日，本集團男女僱員（包括高級管理層）總人數分別為1,259人及527人，男女僱員比例約為2:1。由於本集團屬於燃氣行業，主要從事施工及檢查等勞動密集型工作，男性僱員比例高於女性僱員。



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The Company has adopted an Workforce Diversity Policy with effect from 31 December 2025, which sets out the Group's fundamental principles and commitment to employee diversity and inclusion. At present, the gender workforce of the Group is suitable for the Group's operation and management, and the Group consistently implements the management ideology of a "fairness and impartiality, suitability for the job" during its recruitment process, and promotes "recommending talents and avoiding relations" as a principle for recruitment, so as to ensure that every applicant has an equal opportunity, and that talents are competing in a fair environment.

During the year, the composition of the Board had the following changes. Mr. YU Ke Xiang resigned on 19 June 2025. Mr. XIA Bin Hui was appointed on 19 June 2025. The Nomination Committee assessed the new Director (i.e. Mr. XIA Bin Hui) and the retiring Directors (i.e. Mr. ZHANG Wang, Mr. SHEN Hong Liang, Mr. ZHANG Chang Liang, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah) respectively appointed by the Board and re-elected at the 2025 AGM on criteria such as integrity, independence, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively, and made recommendations to the Board for approval of the appointment and recommendation of re-election respectively.

本公司已經於二零二五年十二月三十一日起採納《僱員多元化政策》，闡明本集團對僱員多元化和包容性的基本理念與承諾。現時本集團的僱員性別適合本集團運營及管理，而本集團於招聘過程中貫徹執行「公平公正、適材適用」的管理思想，並將「舉賢避親」作為招聘原則，以確保每個應聘者均有平等機會，以及人才在公平環境中競爭。

於本年度，董事會之組成有以下變更，于克祥先生於二零二五年六月十九日辭任，夏濱輝先生於二零二五年六月十九日獲委任。提名委員會分別根據通過董事會委任之新董事（即夏濱輝先生）及於二零二五年股東週年大會上獲重選的退任董事（即張旺先生、申洪亮先生、張長亮先生、羅文鈺教授及鄧麗華博士）之品格、獨立性、經驗、能力、能否投入時間及精力有效履行其職責及責任等因素，向董事會提供建議，供其分別批准有關委任及建議連任。

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During the year ended 31 December 2025, three meetings were held by the Nomination Committee. The Nomination Committee mainly discussed the appointment of new director and nomination of re-election of directors, reviewed and revised the implementation and effectiveness of the Board Diversity Policy and other matters relating to committee responsibility and operating mechanism as well as discussing areas to further utilize its functions. Attendance of each member of the Nomination Committee are set out as follows:

截至二零二五年十二月三十一日止年度，提名委員會召開三次會議，主要討論委任新董事及提名重選董事、審查及修訂董事會多元化政策的實施和有效性、及修訂關於委員會職責和運作機制的其他事宜，並對發揮其功能的空間進行了討論。提名委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>B.B.S., J.P. (Chairman)</i> 葉成慶先生銅紫荊星章，太平紳士（主席）	3/3	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%
Dr. TANG Lai Wah 鄧麗華博士	3/3	100%
Mr. GAO Liang 高亮先生	3/3	100%



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REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) currently comprises four independent non-executive Directors, namely Professor Japhet Sebastian LAW (Chairman), Mr. IP Shing Hing, *B.B.S., J.P.*, Mr. LAU Siu Ki, Kevin and Dr. TANG Lai Wah.

The Terms of Reference of the Remuneration Committee approved by the Board are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Remuneration Committee include, but not limited to, the following:

1. making recommendations to the Board on the Company’s policy and structure for all Director’s and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;
3. making recommendations to the Board on the remuneration packages of individual executive directors and senior management; and
4. reviewed and make recommendation on revision of Terms of Reference.

During the year ended 31 December 2025, the Remuneration Committee reviewed and approved the lapse of a total of 21,298,494 share options during the year due to the unsatisfaction of the conditions which were granted to an executive Director and eligible employees of the Group on 13 January 2021, 24 April 2023 and 14 December 2023.

薪酬委員會

公司董事會下設有薪酬委員會（「薪酬委員會」）。薪酬委員會現由四位獨立非執行董事羅文鈺教授（主席）、葉成慶先生銅紫荊星章，太平紳士、劉紹基先生及鄧麗華博士組成。

經董事會批准的「薪酬委員會職權範圍」已於聯交所及本公司網站上刊發。薪酬委員會的主要職責包括但不限於：

1. 就本公司的董事及高級管理人員的薪酬政策、結構及就設立正規而具透明度的程式制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂立企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；及
4. 審閱職權範圍的修訂及提出建議。

截至二零二五年十二月三十一日止年度，薪酬委員會已審閱及批准於二零二一年一月十三日、二零二三年四月二十四日及二零二三年十二月十四日向一名執行董事及合資格本集團僱員授出之合共21,298,494份股票期權因未滿足生效條件於本年度失效。

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During the year ended 31 December 2025, three meetings were held by the Remuneration Committee. During the year, the Remuneration Committee discussed and approved the remuneration policy, the vesting and exercise of the first tranche of the second batch of the share options, reviewed the remuneration system of individual directors and employees, assessed the performance of executive Directors, as well as the director's fees, and the remuneration package of proposed candidate for appointment as new director, and made recommendations to the Board on the remuneration package of proposed candidate for appointment as new Director and the director's fee of the new Director appointed during the year. No Director or any of their associates was involved in deciding that Director's own remuneration. Attendance of each member of the Remuneration Committee are set out as follows:

截至二零二五年十二月三十一日止年度，薪酬委員會召開三次會議，年內，薪酬委員會討論及批准薪酬政策、第二批股票期權方案第一批次的生效及行使，對個別董事及僱員之薪酬制度以及董事袍金進行研究，評估執行董事的表現，並就於年內擬新委任董事候選人的薪酬待遇及就擬新委任董事候選人薪酬待遇和新任董事袍金向董事會提出建議。並無任何董事或其任何聯繫人參與釐定其本身的薪酬。薪酬委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Professor Japhet Sebastian LAW (<i>Chairman</i>) 羅文鈺教授 (主席)	3/3	100%
Mr. IP Shing Hing, <i>B.B.S., J.P.</i> 葉成慶先生銅紫荊星章，太平紳士	3/3	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	3/3	100%
Dr. TANG Lai Wah 鄧麗華博士	3/3	100%



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The remuneration of senior management (including the Executive Director and General Manager) by band for the year ended 31 December 2025 is set out below:

截至二零二五年十二月三十一日止年度期間，按等級披露高級管理層（包括執行董事兼總經理）的薪酬載列如下：

Remuneration band 薪酬等級	Number of individuals 人數
HK\$500,000 to HK\$1,000,000 500,000 至 1,000,000 港元	3
HK\$1,000,001 to HK\$1,500,000 1,000,001 至 1,500,000 港元	2

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in Note 10 and Note 40 to the consolidated financial statements.

有關董事酬金及五名最高薪酬僱員須根據上市規則披露的進一步詳情載於合併財務報表附註10和附註40。

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in accordance with Rule 3.21 of the Listing Rules. The Terms of Reference of the Audit Committee approved by the Board are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Audit Committee include, but not limited to, the following:

1. primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
2. monitoring the integrity of the Company's financial statements, the annual report and accounts, half-year report and quarterly report (if any); and
3. reviewing the Company's accounting, financial and internal controls, risk management systems on an annual basis, and the adequacy of resources, staff qualifications and experience of the Company in relation to its performance in environment, social and governance aspects.

審核委員會

本公司根據上市規則第3.21條成立審核委員會（「審核委員會」），經董事會批准的審核委員會職權範圍已於聯交所及本公司網站上刊發。其主要職責包括但不限於：

1. 主要就外部核數師之委任、重新委任及罷免，向董事會提供建議；
2. 監察本公司財務報表及年度報告及賬目、半年度報告及季度報告（如有）之完整性；及
3. 每年檢討本公司會計、財務及內部監控、風險管理制度以及與本公司環境、社會及管治表現相關的資源、員工資歷及經驗是否足夠。

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The Audit Committee currently comprises four independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin (Chairman), Mr. IP Shing Hing, *B.B.S., J.P.*, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah, where Mr. LAU Siu Ki, Kevin and Dr. TANG Lai Wah are qualified accountants.

Three meetings were held by the Audit Committee during the year ended 31 December 2025. At the meetings, the Audit Committee reviewed and discussed the following matters:

1. the audited annual results and financial statements of the Group for the year ended 31 December 2024;
2. the unaudited interim results of the Group for the 6 months ended 30 June 2025;
3. financial reporting system and internal control procedures;
4. relationship with the external auditor including introducing and discussing the scope of services it offers and the arrangements of work of external auditor;
5. review of the risk management and internal control systems; and
6. function of corporate governance and relevant disclosure policy of the Company.

審核委員會現由四名獨立非執行董事劉紹基先生（主席）、葉成慶先生銅紫荊星章，太平紳士、羅文鈺教授及鄧麗華博士組成，其中劉紹基先生及鄧麗華博士為合資格會計師。

截至二零二五年十二月三十一日止年度，審核委員會已舉行了三次會議。會議上，審核委員會審查並討論了以下事項：

1. 截至二零二四年十二月三十一日止年度之本集團已審核的業績及年度財務報告；
2. 未經審核之截至二零二五年六月三十日止六個月之本集團中期財務報告；
3. 財務報告系統和內部監控程式；
4. 與外部核數師關係，包括外部核數師介紹和探討其提供的服務範圍及各項工作安排；
5. 監察風險管理及內部監控制度；及
6. 本公司企業管治職能及相關披露政策。



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The following table sets out the details of attendance of each member of the Audit Committee at the meetings held during the year ended 31 December 2025:

以下列出審核委員會各成員截至二零二五年十二月三十一日止年度出席會議之詳情：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. LAU Siu Ki, Kevin (<i>Chairman</i>) 劉紹基先生(主席)	3/3	100%
Mr. IP Shing Hing, B.B.S., J.P. 葉成慶先生銅紫荊星章，太平紳士	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%
Dr. TANG Lai Wah 鄧麗華博士	3/3	100%

The Audit Committee has also reviewed the audited annual results of the Group for the year ended 31 December 2025, the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The Audit Committee considered that:

審核委員會亦已審閱本集團截至二零二五年十二月三十一日止年度經審核之業績，本集團之會計準則及核算辦法，並討論了內部監控及財務報告事宜。審核委員會認為：

1. The Group's accounting and management system and controls procedures have been maintained at a generally satisfactory and acceptable standard; and
1. 本集團之會計系統、管理系統及監控流程已維持至總體滿意及可接受之水準；及
2. The interim and annual financial statements of the Group for the relevant reporting periods are complete and accurate in all respects.
2. 本集團相關報告期間之中期報表及年度財務報表完整並且準確。

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RISK COMMITTEE

The Company established the Risk Committee (the “Risk Committee”) in March 2016. The Risk Committee currently comprises four independent non-executive Directors, namely Mr. IP Shing Hing, *B.B.S., J.P. (Chairman)*, Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah and an executive Director, Mr. GAO Liang.

The main responsibilities of the Risk Committee include, but not limited to, the following:

1. overseeing the development, implementation and maintenance of the Company’s overall risk management framework and its risk appetite, strategy, principles and policies, to ensure that they are in line with relevant requirements under the Listing Rules;
2. reviewing the scope and quality of the Company’s ongoing monitoring of risk management system;
3. considering or advising the Board on any other risk-related matters of the Company; and
4. Identify the Company’s material environmental, social and governance (“ESG”) risks and opportunities including climate change matters, formulate ESG goals, strategies and framework based on the Company’s actual circumstances, and monitor the implementation of such goals, strategies and framework, continuously pay attention to ESG-related policies and conduct compliance monitoring.

風險管理委員會

本公司於二零一六年三月成立風險管理委員會（「風險管理委員會」）。風險管理委員會現由四位獨立非執行董事葉成慶先生銅紫荊星章，太平紳士（主席）、劉紹基先生、羅文鈺教授及鄧麗華博士和一名執行董事高亮先生組成。

其主要職責包括但不限於：

1. 監察本公司制訂、實施及維持其整體風險管理框架的情況，以及其可承受的風險水準、風險策略、原則及政策，並確保上述一切遵從上市規則的相關規定；
2. 檢討本公司持續監察風險管理系統的工作範疇及質量；
3. 考慮或就本公司的任何風險相關事宜向董事會提供意見；及
4. 識別本公司的包含氣候變化事宜在內的重大環境、社會及管治（下稱「ESG」）風險及機遇，基於本公司實際情況，制定ESG目標、策略及架構，並監督其目標、策略及架構的實施情況，持續關注ESG相關的政策並進行合規監控。



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During the year ended 31 December 2025, a meeting was held by the Risk Committee. The Risk Committee mainly discussed matters relating to the overview and assessment of the Company's principal risks, and the Company's 2024 ESG actual performance and achievement results. Attendance of each member of the Risk Committee are set out as follows:

截至二零二五年十二月三十一日止年度，風險管理委員會召開一次會議，主要討論本公司的主要風險概覽及評估，以及本公司二零二四年 ESG 實際表現及達成績效。風險管理委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, <i>B.B.S., J.P. (Chairman)</i> 葉成慶先生銅紫荊星章，太平紳士（主席）	1/1	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	1/1	100%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	100%
Dr. TANG Lai Wah 鄧麗華博士	1/1	100%
Mr. GAO Liang 高亮先生	1/1	100%

CORPORATE GOVERNANCE FUNCTIONS

The Company has not established a corporate governance committee and the corporate governance functions are performed by the Audit Committee as set out in its terms of reference. The Audit Committee had considered the policies and practices for corporate governance as set out in the CG Code, and reviewed the compliance with the CG Code and the disclosures in this report.

企業管治職能

本公司未有成立企業管治委員會，企業管治職能載入審核委員會的職權範圍並由其履行。審核委員會已檢討了載列於企管守則的企業管治政策和措施，並且審閱了企管守則的合規性和本報告中的披露。

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DIVIDEND POLICY

With the aim of providing return to the Shareholders, the Board adopted a dividend policy for the Company with effect from 1 January 2019 (the “Dividend Policy”). According to the Dividend Policy, the Company may from time to time declare dividend to be paid to the Shareholders up to the amount recommended by the Board. When the Company determines whether to declare any dividend and the amount of dividend to be declared, the Board will take into account a number of factors, including but not limited to:

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
4. any restrictions on payment of dividends that may be imposed by the Group’s lenders;
5. the Group’s expected working capital requirements and future expansion plans;
6. general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
7. any other factors that the Board deems appropriate.

股息政策

以向股東提供回報為目標，董事會為本公司採納了股息政策（「股息政策」），自二零一九年一月一日起生效。根據股息政策，本公司可能會不時宣佈派發按董事會建議的金額之股息予股東。當本公司決定是否宣派任何股息及宣派的股息金額時，董事會將考慮多項因素，包括但不限於：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的債務與權益比率，股本回報率及相關財務契約的水準；
4. 本集團借貸方可能對本集團施加的股息支付的任何限制；
5. 本集團的預期營運資金需求及未來擴展計劃；
6. 一般經濟狀況，本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素；及
7. 董事會認為合適的任何其他因素。



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The Company does not have any pre-determined dividend payout ratio. The declaration, recommendation and/or payment of dividends of the Company shall be at the discretion of the Board. The Board endeavors to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable dividend policy.

The decision of the Board to recommend a final dividend of HK\$0.0836 per ordinary share of the Company for the year ended 31 December 2025 was made in accordance with the Dividend Policy. Taking in account the consolidated net profit of the Group achieved for the year ended 31 December 2025, the Board is providing an increase of 10% in the amount of dividend on shares of the Company as compared to the final dividend of HK\$0.076 per ordinary share for the year ended 31 December 2024, for enhancing investor's return from shareholding in the Company.

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The statement of responsibility to the financial statements by Messrs. Deloitte Touche Tohmatsu ("Deloitte"), the external auditor of the Group, is set out in the section of "INDEPENDENT AUDITOR'S REPORT" on pages 127 to 136 of this report. The remuneration for the audit services provided by the external auditor of the Group in respect of the year ended 31 December 2025 amounted to RMB3.08 million. For the year ended 31 December 2025, Deloitte Consulting (Shanghai) Company Limited provided services to the Group relating to the design of board effectiveness evaluation proposals, with total fees amounting to RMB49,800.

本公司沒有任何預定的派息率。本公司股息的宣派，建議及／或支付將由董事會酌情釐定。董事會致力維持平衡股東期望、可持續的股息政策及審慎理財的方針。

董事會建議派發截至二零二五年十二月三十一日止年度本公司每股普通股0.0836港元的末期股息之決定乃根據股息政策作出。考慮到本集團截至二零二五年十二月三十一日止年度所達到的合併淨利潤，董事會提供較截至二零二四年十二月三十一日止年度每股普通股0.076港元的末期股息增加10%的本公司股份股息增幅，以提升投資者持有本公司股份的回報。

核數師酬金

本集團之外部核數師德勤•關黃陳方會計師行(「德勤」)就其對財務報表之申報責任的聲明載於本年報第127頁至136頁之「獨立核數師報告」。截至二零二五年十二月三十一日止年度，本集團之外部核數師核數服務的薪酬總計人民幣308萬元。截至二零二五年十二月三十一日止年度，德勤管理諮詢(上海)有限公司向本集團提供董事會效能評價方案設計相關的服務，費用總計人民幣4.98萬元：

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As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB2,312 million. The Group's current liabilities as at 31 December 2025 primarily included trade and other payables, contract liabilities and current borrowings of approximately RMB1,260 million, RMB729 million and RMB1,128 million respectively.

The management of the Company has concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2025 based on the following considerations: 1) the Group will remain profitable and generate net cash from its operations; and 2) the Group has already arranged or secured other loan facilities totaling approximately RMB1,747 million from certain banks and other financial institutions which are readily available for the Group as of the date of approval of the consolidated financial statements.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements for the year ended 31 December 2025 in accordance with statutory requirements and applicable standards.

The Directors consider that in preparing the financial statements, the Group has adopted appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed. The Directors are responsible for ensuring that the Group had kept the accounting records which disclose the financial position of the Group with reasonable accuracy and facilitate the preparation of the financial statements in accordance with the applicable accounting standards.

於二零二五年十二月三十一日，本集團的流動負債超過其流動資產約人民幣23.12億元。於二零二五年十二月三十一日，本集團的流動負債主要包括應付賬款及其他應付款、合約負債及流動借款分別約人民幣12.60億元、人民幣7.29億元及人民幣11.28億元。

本公司管理層的結論為，本集團將有足夠的財政資源支持其營運，並在二零二五年十二月三十一日起計未來十二個月內履行其到期的財政義務及承諾，所基於的考慮因素如下：1)本集團將自其營運業務獲利及產生現金淨額；及2)本集團已於若干銀行及其他金融機構安排或取得合共約人民幣17.47億元的其他貸款融資，於合併財務報表獲批准當日可供本集團動用。

董事於合併財務報表之責任

董事知悉其根據法律及適用準則真實而公平地編製集團截至二零二五年十二月三十一日止年度之合併財務報表之職責。

董事認為本集團編製財務報表時採納一貫應用之適當會計政策並遵守所有適用之會計標準。董事有責任保證集團已保留合理準確披露本集團財務狀況之會計記錄，而該等會計記錄可用於按適用之會計標準編製財務報表。



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The Directors have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. The risk management and internal control systems are to safeguard the assets of the Group and the Shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the applicable rules of the Stock Exchange.

During the year ended 31 December 2025, the management of the Company provided training to the internal audit team, accounting team and operation team, so as to ensure effective implementation of the risk management and internal control systems and procedures. The Audit Committee paid great attention to risk management and internal controls and made efforts to improve the risk management and internal control systems during the year ended 31 December 2025.

In 2025, the Company's internal control initiatives upheld the philosophy of "auditing for truth, strengthening internal control foundations, and providing legal safeguards", continuously deepening its "three-in-one" risk management system. Closely aligned with the Company's strategic deployment, and guided by the main theme of "fortifying defenses, developing services, and creating value", the Company demonstrated significant value in resolving legacy issues, supporting strategic decision-making, and solidifying management foundations.

本公司董事已審閱管理層的評估及相關基準，並信納按持續經營基準編製合併財務報表屬適當做法。

風險管理及內部監控

董事會全面負責維持及檢討本集團之風險管理及內部監控系統的有效性。風險管理及內部監控系統旨在保障本集團之資產及股東之投資，確保財務申報為可靠並且符合有關聯交所規定。

截至二零二五年十二月三十一日止年度，本集團向內部審核團隊、會計團隊及運營團隊提供培訓，確保風險管理及內部監控系統及流程能有效執行。審核委員會對本集團之風險管理及內部監控極為關注，截至二零二五年十二月三十一日止年度致力改善本集團之風險管理及內部監控系統。

二零二五年，本公司內控工作堅持「審計求真、內控固本、法務護航」理念，持續深化「三位一體」風險管理體系，緊密圍繞本公司戰略部署，以「築牢防線、服務發展、創造價值」為工作主線，在化解歷史遺留問題、支持戰略決策、夯實管理基礎等方面體現了突出價值。

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For internal control and risk management, the Internal Control and Legal Department systematically conducted internal control and compliance evaluations for key business processes, focusing on areas such as the procurement of engineering and operational materials, thoroughly investigating deficiencies in process design and execution, and systematically promoting issue rectification and process optimization. A comprehensive review of the approval authorization matrix was completed, verifying 1,195 approval conditions, thereby achieving unified linkage between approval authorization, system provisions, and digitalized processes. Digitalized management of the system management plan was strengthened, with 20 important systems reviewed, and 11 departments urged to complete compliance checks on 14 systems. During the year, the “Internal Control and Compliance Management Manual (Third Edition)” was released, adding and revising 135 level-three processes, which significantly enhanced system completeness, applicability and clarity.

For legal management and compliance building, legal dispute cases were properly handled, effectively safeguarding the Company’s interests. A review was conducted on the implementation status of the “Measures for the Management of Legal Dispute Cases (《法律糾紛案件管理辦法》)” were conducted to enhance the standardization of case management. The Internal Control and Legal Department also provided pre-emptive legal risk control services for major projects such as equity transfers and M&A investments, issuing legal opinions and compliance review opinions, thereby ensuring project legality and compliance and reducing potential risks. Four sessions of legal and compliance training were organized, and legal and compliance work briefs were published, continuously enhancing employee compliance awareness and capabilities.

在內部控制與風險管理方面，內控法務部系統開展重點業務流程內控合規評價，聚焦工程與營運物資採購等環節，深入排查流程設計與執行缺陷，系統推動問題整改與流程優化；完成審批授權表全面梳理，核對審批條件1195項，實現審批授權與制度規定、信息化流程的統一聯動；加強制度管理計劃信息化管控，組織評審重要制度20項，督促11個部門完成對14項制度的執行情況檢查；年內發佈《內控合規管理手冊（第三版）》，新增及修訂三級流程135個，體系完整性、適用性及清晰度顯著提升。

在法務管理與合規建設方面，妥善處理法律糾紛案件，有效維護公司利益，開展《法律糾紛案件管理辦法》執行情況檢查，提升案件管理規範性；內控法務部亦為股權劃轉、併購投資等重大項目提供前置法律風控服務，出具法律意見書和合規審核意見書，確保項目合法合規，降低潛在風險；組織開展4期法律與合規培訓，發佈法治合規工作簡報，員工合規意識與能力持續增強。



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For internal audit supervision and rectification promotion, the role of internal audit supervision continued to be exerted, with 9 audit projects completed throughout the year. Supervision of issue rectification processes and closed-loop management were strengthened, leading to an improved rectification completion rate. Audit work placed greater emphasis on management effectiveness and cross-departmental relevance, with report quality and reporting mechanisms continuously improved. Systems such as the “Measures for the Management of Internal Audit Work” (《內部審計工作管理辦法》) were revised, clarifying rectification responsibilities and timeliness requirements. Inspections and surveys by higher authorities and multiple self-inspection and risk screening tasks were successfully completed, receiving positive evaluations.

For counterparty risk, the Company primarily managed the risks through measures such as access management, contract review, and periodic assessment. These measures were jointly implemented by the business departments and the Internal Control and Legal Department. The relevant mechanisms have been clearly defined in existing systems and have been included in the scope of daily internal control execution and supervision.

The Board conducted annual review on the risk management and internal control systems to ensure the effectiveness and adequacy of the systems. The Company convened meetings regularly to review the finance, operation and compliance controls and to consider the adequacy of resources, staff qualification and experience, training programs and budget of the Company’s accounting, internal audit and financial reporting functions, as well as those relating to the Company’s ESG performance and reporting. The Directors are of the view that the existing risk management and internal control systems are effective and adequate for the Group.

在內部審計監督與整改推進方面，持續發揮內部審計監督作用，全年完成9個審計項目；強化問題整改過程督導與閉環管理，整改達成率有所提升；審計工作更加注重管理效益與跨部門關聯，報告質量與匯報機制持續完善；修訂《內部審計工作管理辦法》等制度，明確整改責任與時效要求；順利完成上級調研檢查及多項風險排查自查工作，獲得良好評價。

本公司在交易對手風險方面，主要通過准入管理、合同審查、定期評估等措施進行管理，由業務部門與內控法務部共同執行，相關機制已在現有制度中予以明確，並納入日常內控執行與監督範圍。

董事會已進行年度檢討其風險管理及內部監控系統，以確保其充足及有效。本公司定期舉行會議，檢討財務、運營及合規控制，同時評估本公司會計、內部審計及財務報告職能以及與本公司ESG和匯報相關的資源是否充足、職員的資歷及經驗、培訓方案及預算。董事認為，現有風險管理及內部監控系統對本集團而言屬有效及充足。

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- (a) The process used by the Group to identify, evaluate and manage significant risks is shown as follows:
- (1) Risk identification: identify risks that may pose a potential impact on the Group's business and operations through the Risk Committee, the management and the Internal Control and Legal Department;
 - (2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk;
 - (3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the Internal Control and Legal Department, risk management strategies are implemented in daily operations through methods such as policy enforcement, separation of duties, and approval authority after internal approval, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.
- (b) The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid the Company's assets suffering from any losses as a result of fraud.
- (c) The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. However, the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.
- (a) 本集團用於辨認、評估及管理重大風險的程式簡介如下：
- (1) 風險識別：透過風險管理委員會、管理層、內控法務部識別可能對本集團業務及營運構成潛在影響的風險；
 - (2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險；
 - (3) 風險應對：根據風險之大小評估結果，由內控法務部釐定風險管理策略，有關風險管理策略經內部審批後，通過制度執行、職責分離、審批權限等方式落實到日常運營中，並透過本公司有關機制保障內部監控程式的有效執行，以防止和降低風險。
- (b) 本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、資訊與溝通、以及內部監督上不斷提升和進步，從而促使本公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免本公司財產受到舞弊行為帶來任何損失。
- (c) 董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而風險管理及內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。



Corporate Governance Report

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(d) In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality of inside information of the Group, issuing notices regarding “black-out” period and restrictions on dealings to directors and employees on a regular basis, and ensuring compliance when handling and disclosing inside information.

COMPANY SECRETARY

The Company engaged and appointed Mr. YIP Wai Yin (“Mr. YIP”), a Hong Kong practicing solicitor, as the company secretary of the Company, who reports to the General Manager. The primary contact person at the Company with Mr. YIP is Mr. YIN Fu Gang, the Deputy General Manager of the Company and the secretary to the Board. Mr. YIN has day-to-day involvement in the affairs of the Company and handles the corporate secretarial matters of the Company together with the company secretary.

The company secretary of the Company had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed.

(d) 根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，及保證合規處理發佈內幕消息。

公司秘書

本公司委聘香港執業律師葉偉彥先生（「葉先生」）為本公司公司秘書，彼需向總經理匯報。而本公司副總經理及董事會秘書尹富鋼先生為與葉先生聯繫的主要聯絡人。尹先生參與日常公司事務與公司秘書共同處理本公司之公司秘書相關工作。

本公司公司秘書已遵守上市規則第3.29條之規定，於年內接受不少於十五小時相關專業培訓。

所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

Corporate Governance Report

企業管治報告

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The Company has adopted a Shareholders' communication policy which aims to ensure that its Shareholders can obtain timely information and to promote the Company's effective communication with its Shareholders and other stakeholders. A summary of the range of communication channels for the Shareholders to communicate their views is set out below:–

(a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with the bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

股東權利及投資者關係

本公司已採納股東通訊政策，旨在確保其股東獲得及時的資料及促進本公司與股東和其他利益相關方的有效溝通。股東傳達意見的溝通管道概述如下：–

(a) 召集股東特別大會的程式

於呈遞要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東，有權按照本公司細則及百慕達一九八一年公司條例，通過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

(b) 股東大會上提出建議的程式

持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）二十分之一的股東或不少於100名股東，有權按照百慕達一九八一年公司條例簽署和寄存書面請求，並向本公司公司秘書提交，但需自付費用。



Corporate Governance Report

企業管治報告

(c) Communication with Shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the personnel at management level, chairman of the Board (or in his absence, an executive Director), the chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee (or in their absence, other members of the respective committees) and where applicable, the independent board committee, will commonly be present and available to answer questions. Shareholders may also contact the company secretary of the Company to direct their written enquires.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at www.binhaiinv.com, where updates on the Company's business development, operations, financial information, most updated list of Directors and their roles and functions (including whether they are independent non-executive Directors) and news can always be found.

As regards details of the shareholders' communication policy, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.binhaiinv.com.

(c) 與股東及投資者溝通

本公司的股東大會為股東和董事會之間的溝通提供了一個直接的平臺。歡迎股東在此向董事會或管理層、董事會主席（或在他缺席時，向本公司執行董事）、提名委員會、薪酬委員會、審核委員會及風險管理委員會主席（或在其缺席時，向相關委員會的其他成員）及獨立董事委員會（如適用）提出的查詢，該等人士通常會出席並回答股東提問，股東也可以聯繫本公司公司秘書引導他們的書面查詢。

本公司致力加強與投資者的溝通及關係。指定的高級管理人員與機構投資者及分析師保持開放對話，以令其瞭解公司的最新發展。

本公司亦設有網站 www.binhaiinv.com，本公司的業務發展及營運、財務資訊、最新的董事會成員名單及其角色和職能（包括註明其是否獨立非執行董事）和新聞的更新總可於本公司網站得到。

至於股東的溝通政策詳情，請參考本公司網站 www.binhaiinv.com 的公司治理項下的程式。

Corporate Governance Report

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During the year, the Board had conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple communication channels summarised above, the Board is satisfied that the shareholders' communication policy had been properly implemented during 2025 and is effective.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company whose contact details are as follows:

Hong Kong

Address: Suites 3205-07, 32/F, Tower Two,
Times Square, 1 Matheson Street,
Causeway Bay, Hong Kong
Tel: (852) 2572 9228
Fax: (852) 2572 9283
Email: prd@binhaiinv.com

Tianjin

Address: Suites 501-502, Block 6, East Area,
Airport Business Park, 80 Huanhe Road
North, Airport Industrial Park, Tianjin,
China
Tel: (86 22) 5880 1800
Fax: (86 22) 5880 1801
P.C.: 300308
E-mail: wsg@binhaiinv.com

The Memorandum of Association and New Bye-laws of the Company have been posted on the website of the Company at www.binhaiinv.com and the designated website of the Stock Exchange at www.hkexnews.hk. There was no change to the Memorandum of Association and New Bye-laws of the Company during the year ended 31 December 2025.

於年內，董事會已檢討股東通訊政策的實施及成效。經考慮上文概述的多個溝通管道後，董事會信納股東的溝通政策於二零二五年已獲適當實施且屬有效。

股東可在任何時間以書面形式，通過公司秘書向董事會發送查詢和其關注的問題，其聯繫方式如下：

香港

地址：香港銅鑼灣勿地臣街1號
時代廣場二座32樓
3205-07室
電話：(852) 2572 9228
傳真：(852) 2572 9283
電子郵件：prd@binhaiinv.com

天津

地址：中國天津空港經濟區
環河北路80號
空港商務園東區
六座501-502室
電話：(86 22) 5880 1800
傳真：(86 22) 5880 1801
郵遞區號：300308
電子郵件：wsg@binhaiinv.com

公司之章程大綱和新公司細則，已刊載在本公司網站 www.binhaiinv.com 及聯交所網站 www.hkexnews.hk。於截至二零二五年十二月三十一日止年度本公司之章程大綱和新公司細則並無變更。

* For identification purposes only



Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Wang, aged 45, has been the Chairman and an executive Director of the Company since 23 December 2024. Mr. ZHANG graduated from the Hunan University in Environmental Science and Engineering. He has previously served various positions in the Investment Management Department of TEDA, the controlling shareholder of the Company, and its various subsidiaries, and is currently the deputy general manager of TEDA as well as the vice chairman of the board of directors of Tianjin Pharmaceutical Holdings Co., Ltd..

Mr. WANG Xin, aged 51, has been the Vice Chairman and an executive Director of the Company since 19 July 2023. Mr. WANG graduated from the China University of Petroleum, Beijing in Management with a bachelor's degree in Engineering and a professional master's degree in Engineering. He possesses the professional qualification of a PRC Senior Economist. Mr. WANG has served various positions in China Petroleum & Chemical Corporation Shengli Oilfield Sales Company* (勝利油田銷售公司), Oilfield Business Department, China Petroleum & Chemical Corporation Natural Gas Branch Company* (中國石油化工股份有限公司天然氣分公司) ("Sinopec Gas"). He is currently the deputy general manager of Sinopec Gas, Sinopec Natural Gas Limited Company* (中國石化天然氣有限責任公司) and Sinopec Great Wall Energy Investment Co., Ltd* (中石化長城燃氣投資有限公司) respectively, which are branch company or subsidiaries of China Petroleum & Chemical Corporation (a substantial shareholder of the Company).

董事會

執行董事

張旺先生，45歲，自二零二四年十二月二十三日起擔任本公司主席及執行董事。張先生於湖南大學環境科學與工程專業畢業。彼曾在本公司之控股股東泰達投資管理部及其附屬多家公司任職，現為泰達副總經理，並兼任天津市醫藥集團有限公司副董事長。

汪鑫先生，51歲，自二零二三年七月十九日起擔任本公司副主席及執行董事。汪先生於中國石油大學(北京)管理學畢業，具工學學士學位及工程碩士專業學位，彼擁有高級經濟師專業資格。汪先生曾任中國石油化工股份有限公司勝利油田銷售公司、油田事業部、中國石油化工股份有限公司天然氣分公司(「中石化天然氣」)多個職務，彼現分別為中石化天然氣、中國石化天然氣有限責任公司及中石化長城燃氣投資有限公司(為中國石油化工股份有限公司之分公司或子公司)(本公司之主要股東)之副總經理。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. GAO Liang, aged 58, has been the General Manager and an executive Director of the Company since 4 August 2009. He is also the general manager of Binhai Investment (Tianjin) Company Limited (“Binhai Tianjin”), a wholly-owned subsidiary of the Company incorporated in the PRC from April 2009 to November 2023, and the chairman of Binhai Tianjin since April 2019. Mr. GAO is a senior engineer. He graduated from Wuhan Urban Construction Institute (武漢城市建設學院) with a major in environment hygiene engineering in 1988, and obtained a Master’s Degree in Business Administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipal (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council (天津市環衛工程設計院) for the period from 1995 to 2001.

Mr. GAO is a member of the Nomination Committee and the Risk Committee of the Company.

Non-Executive Directors

Mr. ZHANG Chang Liang, aged 45, has been a non-executive Director since 21 August 2024. Mr. ZHANG graduated from Tianjin University with a major in Materials Science and a master’s degree in Engineering. He is also a PRC engineer. Mr. ZHANG has held various positions in TEDA and its subsidiaries. He is currently the Deputy Secretary of the Party Committee of Binhai Tianjin.

高亮先生，58歲，自二零零九年八月四日起為本公司總經理及執行董事。彼亦於二零零九年四月至二零二三年十一月為濱海投資(天津)有限公司(「濱海天津」)(一間於中華人民共和國成立註冊的本公司全資附屬公司)總經理，自二零一九年四月起為濱海天津董事長。高先生為正高級工程師。彼於一九八八年畢業於武漢城市建設學院環境衛生工程專業，並於二零零五年獲南開大學工商管理碩士學位。彼於一九九三年至一九九五年任天津市城鄉建設管理委員會科技推廣中心副主任，並於一九九五年至二零零一年任天津市環衛工程設計院副院長。

高先生亦為本公司提名委員會及風險管理委員會成員。

非執行董事

張長亮先生，45歲，自二零二四年八月二十一日起為本公司非執行董事。張先生於天津大學材料學專業畢業，具工學碩士學位，為中國工程師。張先生曾於泰達及其附屬公司內任多個職務，彼現為濱海天津之黨委副書記。



Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. SHEN Hong Liang, aged 55, has been a non-executive Director since 16 October 2020. Mr. SHEN is a PRC senior economist graduated from the labour and social security profession of Jilin University in 2011. Mr. SHEN has served various positions in Oilfield Natural Gas Application Technology Research Institute Office* (中原油田天然氣應用技術開發處辦公室) and Sinopec Gas since July 1989. From July 2018 to November 2020, Mr. SHEN served as the manager of the natural gas sales centre of Sinopec Gas in Northern China and the deputy general manager of Great Wall Energy, a substantial shareholder of the Company. Since November 2020, Mr. SHEN has served as the manager of the terminal market development centre of Sinopec Gas.

Mr. XIA Bin Hui, aged 42, has been a non-executive Director since 19 June 2025. Mr. XIA graduated from Peking University with a Bachelor's Degree in Law and obtained a Master's Degree in Economic Law from China University of Political Science and Law. Prior to joining the Company, he has been in various roles including assistant manager of audit department and manager of strategic client department of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), deputy general manager of HNA Financial Services (Shenzhen) Co., Ltd. (海航金融服務(深圳)有限公司), executive vice president of Beijing Tunghsu Capital Holding Co., Ltd. (北京東旭資本控股有限公司), senior partner and managing director of Zhongcai Rongshang (Beijing) Capital Management Co., Ltd. (中財融商(北京)資本管理有限公司), deputy general manager (in charge of overall operation) and executive deputy general manager of Tianjin TEDA Asset Operation Management Co., Ltd. (天津泰達資產運營管理有限公司). Mr. XIA is currently the deputy general manager of Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司), Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司) and Tsinlien Group Company Limited (津聯集團有限公司) ("Tsinlien"), all being controlling shareholders of the Company. Mr. XIA is also an executive director and the deputy general manager of Tianjin Development Holding Ltd. (天津發展控股有限公司) (Stock code: 00882.HK) and a director of certain subsidiaries of Tsinlien. He has extensive experience in corporate operation management, assets revitalization, merger and reorganization, and special assets investment.

申洪亮先生，55歲，自二零二零年十月十六日起擔任本公司非執行董事。申先生為中國高級經濟師，於二零一一年畢業於吉林大學勞動與社會保障專業。自一九八九年七月起，申先生於中原油田天然氣應用技術開發處辦公室及中石化天然氣擔任多個職位。於二零一八年七月至二零二零年十一月期間，申先生擔任中石化天然氣華北天然氣銷售中心經理及本公司主要股東長城燃氣副總經理。自二零二零年十一月起，申先生擔任中石化天然氣終端市場開發中心經理。

夏濱輝先生，42歲，自二零二五年六月十九日起擔任本公司非執行董事。夏先生畢業於北京大學並獲法學學士學位，並於中國政法大學獲得經濟法專業碩士學位。在加入本公司前，他曾先後出任中國信達資產管理股份有限公司審計部副經理、戰略客戶部經理，海航金融服務(深圳)有限公司副總經理，北京東旭資本控股有限公司常務副總裁，中財融商(北京)資本管理有限公司高級合夥人、董事總經理，天津泰達資產運營管理有限公司副總經理(主持工作)、常務副總經理等多個職務。夏先生現時為天津泰達實業集團有限公司、天津渤海國有資產經營管理有限公司、津聯集團有限公司(「津聯」)副總經理(全部均為本公司之控股股東)。夏先生同時為天津發展控股有限公司(股份代號：00882.HK)之執行董事及副總經理和津聯若干附屬公司之董事。彼在企業運營管理、資產盤活處置、企業併購重組、特殊資產投資等方面擁有豐富經驗。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Independent Non-Executive Directors

Mr. IP Shing Hing, *B.B.S., J.P.*, aged 70, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong, a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong and a Master of Laws in Technology and Intellectual Property Law from The University of Hong Kong. He is a solicitor and Notary Public, Hong Kong SAR and China-Appointed Attesting Officer, and Justice of Peace, and has been a practicing solicitor in Hong Kong for more than 40 years. Mr. IP was an independent non-executive director of Quam Plus International Financial Limited (formerly known as Quam Limited, listed on the Hong Kong Stock Exchange) during the period from 1 October 2006 to 11 September 2008. He was also an independent non-executive director of Far East Hotels and Entertainment Limited (listed on the Hong Kong Stock Exchange) and PC Partner Group Limited (formerly listed on the Hong Kong Stock Exchange and currently listed on the Singapore Exchange Limited) from March 1997 to September 2024 and from January 2011 to November 2024 respectively. He is enthusiastic in community activities which include serving as the president (2002-2004) and vice-president (1999-2002) of The Law Society of Hong Kong, and currently serves as a committee member on various committees of The Law Society of Hong Kong, part-time member of Central Policy Unit (2004-2005), deputy chairman of the Council of Lingnan University (2014-2020), director of Hong Kong Chinese General Chamber of Commerce (since 1997), board member of the Association of China-Appointed Attesting Officers Limited (since 2002), manager of The Chinese Club (since 2021) and has been appointed as the chairman of the managing committee of The Chinese Club since 24 April 2025. Mr. IP was awarded the Bronze Bauhinia Star (B.B.S.) on 27 July 2022.

Mr. IP is the chairman of the Nomination Committee and the Risk Committee, and a member of the Audit Committee and the Remuneration Committee of the Company.

獨立非執行董事

葉成慶先生，銅紫荊星章，太平紳士，70歲，自二零零九年三月二十三日起為本公司獨立非執董事。葉先生持有香港大學法律學士（榮譽）學位、香港城市大學仲裁及爭議解決學文學碩士學位及香港大學科技及知識產權法律碩士學位。彼為律師及公證人、香港特區及中國委託公證人及太平紳士，且為香港執業律師超過40年。葉先生曾於二零零六年十月一日至二零零八年九月十一日出任華富建業國際金融有限公司（前稱華富國際控股有限公司，香港聯交所上市公司）獨立非執行董事。彼亦曾分別於一九九七年三月至二零二四年九月及二零一一年一月至二零二四年十一月出任遠東酒店實業有限公司（香港聯交所上市公司）及栢能集團有限公司（曾於香港聯交所上市，現於新加坡交易所上市）之獨立非執行董事。彼熱心社區服務，包括出任香港律師會會長（二零零二年至二零零四年）及副會長（一九九九年至二零零二年），現為香港律師會多個委員會之委員、中共政策組兼職成員（二零零四年至二零零五年）、嶺南大學校董會副主席（二零一四年至二零二零年）、香港中華總商會董事（自一九九七年起）、中國委託公證人協會理事成員（自二零零二年起）、華商會所司理（自二零二一年起）及自二零二五年四月二十四日起獲任為華商會所值理會主席。葉先生於二零二二年七月二十七日獲授勳銅紫荊星章。

葉先生亦為本公司之提名委員會及風險管理委員會之主席，審核委員會及薪酬委員會之成員。



Biographical Information of Directors and Senior Management 董事及高級管理人員簡介

Mr. LAU Siu Ki, Kevin, aged 67, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. LAU has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic University in 1981. Mr. LAU is a Fellow Member of both the Association of Chartered Certified Accountants (“ACCA”) as well as the Hong Kong Institute of Certified Public Accountants. Mr. LAU was a member of the World Council of ACCA from May 2002 to September 2011 and the chairman of ACCA Hong Kong in 2000/2001. Mr. LAU is currently the company secretary of Yeebo (International Holdings) Limited and Hung Fook Tong Group Holdings Limited. He has been appointed an independent non-executive director of Embry Holdings Limited, FIH Mobile Limited and TCL Electronics Holdings Limited respectively and the shares of these companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. LAU has also been appointed as the company secretary of Expert Systems Holdings Limited, the shares of which are listed on the GEM of the Hong Kong Stock Exchange.

According to the press release of the Securities and Futures Commission (the “SFC”) of 31 October 2019, proceedings were commenced involving China Medical & Healthcare Group Limited (formerly known as COL Capital Limited) relevant time, including Mr. LAU, who is the director of this company until 6 December 2018. The SFC alleged that COL failed to disclose inside information as soon as reasonably practicable, and that the six individuals had engaged in “reckless or negligent conduct” causing COL’s alleged breach. On 12 May 2021, the SFC published another press release which stated, inter alia, that the Market Misconduct Tribunal had made orders against Mr. LAU following such proceedings. Further details of the above were disclosed in the Company’s announcements dated 5 November 2019 and 13 May 2021.

劉紹基先生，67歲，自二零零九年三月二十三日起為本公司獨立非執行董事。劉先生目前管理由其擁有之管理顧問公司顯仁顧問有限公司。劉先生曾於安永會計師事務所工作逾15年，彼於一九八一畢業於香港理工學院。劉先生為特許公認會計師公會及香港會計師公會資深會員。劉先生亦自二零零二年五月至二零一一年九月為特許公認會計師公會全球理事會理事，並於二零零零年／二零零一年曾為特許公認會計師公會香港分會主席。劉先生現時為億都（國際控股）有限公司及鴻福堂集團控股有限公司之公司秘書。彼亦分別獲委任為安莉芳控股有限公司、富智康集團有限公司及TCL電子控股有限公司之獨立非執行董事，該等公司之股份於香港聯交所主板上市。劉先生亦為思博系統控股有限公司（其股份於香港聯交所GEM上市）之公司秘書。

根據證券及期貨事務監察委員會「（證監會）」日期為二零一九年十月三十一日有關研訊程式之新聞稿顯示，展開之研訊程式涉及中國醫療網絡有限公司（前稱中國網絡資本有限公司）（中國網絡）及六名在關鍵時間擔任中國網絡之董事，包括劉先生（彼於二零一八年十二月六日退任董事職務）。證監會指稱，中國網絡未能於合理及切實可行時間內儘快披露內幕消息，而該等六名個別人士「罔顧後果或疏忽的行為」導致中國網絡涉嫌違規。於二零二一年五月十二日，證監會發佈的另一份新聞稿顯示（其中包括）經過該研訊程式市場失當審裁處已向劉先生作出命令。有關上述事宜的進一步詳情載於本公司日期為二零一九年十一月五日及二零二一年五月十三日的公告。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. LAU is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

Professor Japhet Sebastian LAW, aged 74, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor LAW has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Hong Kong Stock Exchange: Tianjin Port Development Holdings Limited, Regal Hotels International Holdings Limited, Tianjin Binhai Teda Logistics (Group) Corporation Limited and Tong Tong AI Social Group Ltd (formerly known as Gome Finance Technology Co., Ltd). He was also an independent supervisor of Beijing Capital International Airport Company Limited. Professor LAW is also active in public services, having served as member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

Professor LAW is the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company.

劉先生亦為本公司之審核委員會主席、提名委員會、薪酬委員會及風險管理委員會之成員。

羅文鈺教授，74歲，自二零零九年三月二十三日起為本公司獨立非執行董事。羅教授於一九七六年取得University of Texas at Austin機械工業工程博士學位。彼於一九八六年加入香港中文大學。於一九九三年至二零零二年間，彼為香港中文大學工商管理學院副院長及院長。羅教授為香港及海外多間機構之顧問，現為以下於香港聯交所上市之公司之獨立非執行董事：天津港發展控股有限公司、富豪酒店國際控股有限公司、天津濱海泰達物流集團股份有限公司及通通AI社交集團有限公司（前稱國美金融科技有限公司）。彼亦曾出任北京首都國際機場股份有限公司之獨立監事。羅教授亦積極參與公共服務，包括擔任香港特區政府臨時區域市政局議員，並就任多個政府及慈善組織之董事會及委員會成員。

羅教授亦為本公司之薪酬委員會主席、審核委員會、提名委員會及風險管理委員會之成員。



Biographical Information of Directors and Senior Management 董事及高級管理人員簡介

Dr. TANG Lai Wah, aged 68, has been an independent non-executive Director since 12 May 2023. Dr. TANG holds a degree of Bachelor of Arts with honors in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong. Dr. TANG is a fellow member of the Association of Chartered Certified Accountants (“ACCA”) as well as the Hong Kong Institute of Certified Public Accountants, a life member of The Hong Kong Independent Non-Executive Director Association (“HKINEDA”) and a life member of the Shenzhen Hong Kong Macau Women Directors Alliance. Dr. TANG has over 30 years of extensive experience in the telecommunication, media and information technology industries in the areas of financial management, corporate finance, merger and acquisition activities, initial public offering on the main board of the Hong Kong Stock Exchange and corporate compliance with the Listing Rules. She served as the group financial controller of a number of listed companies on the main board of the Hong Kong Stock Exchange. She was the chief financial officer and company secretary of Excel Technology International (Hong Kong) Limited from 2002 to 2022. She was an independent non-executive director of Glory Sun Land Group Limited (listed on the main board of the Hong Kong Stock Exchange) from May 2016 to July 2024. She has been appointed as an independent non-executive director of Kontafarma China Holdings Limited (listed on the main board of the Hong Kong Stock Exchange) since June 2024. Dr. TANG was elected as a council member of ACCA Hong Kong Branch from 2015 to 2021. She was also appointed as a Specialist and a Financial Expert by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications from 2014 to 2020.

Dr. TANG is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

鄧麗華博士，68歲，自二零二三年五月十二日起擔任本公司獨立非執行董事。鄧博士持有香港城市大學會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。鄧博士為英國特許公認會計師公會資深會員、香港會計師公會資深會員、香港獨立非執行董事協會終身會員及深港澳女董事聯盟終身會員。鄧博士於電訊、傳媒及資訊科技行業，擁有逾30年財務管理、企業融資、併購活動、香港聯交所主板首次公開發售上市工作及企業遵守上市規則等方面的豐富經驗。彼於香港聯交所多間主板上市公司擔任集團財務總監之職位。彼於二零零二年至二零二二年為志鴻科技國際（香港）有限公司之首席財務總監暨公司秘書。彼亦曾於二零一六年五月至二零二四年七月出任寶新置地集團有限公司（於香港聯交所主板上市）之獨立非執行董事。自二零二四年六月起，彼獲委任為華控康泰集團有限公司（於香港聯交所主板上市）之獨立非執行董事。鄧博士曾於二零一五至二零二一年當選為英國特許公認會計師公會香港分會理事會委員。彼亦於二零一四年至二零二零年曾獲委任為香港學術及職業資歷評審局財務專家。

鄧博士亦為本公司之審核委員會、提名委員會、薪酬委員會及風險管理委員會之成員。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. YIN Fu Gang, aged 52, was appointed as a Deputy General Manager of the Company and the secretary to the Board on 13 January 2021. He also serves as a General Manager of Binhai Tianjin since November 2023. Mr. YIN holds a Master's degree in Laws granted by the Nankai University (南開大學) of the PRC and a Master's degree in Business Administration in Finance granted by the Chinese University of Hong Kong. Mr. YIN is a qualified lawyer in the PRC and also has the professional qualifications as a judge, company lawyer, a senior corporate legal adviser and an intermediate economist in the PRC. During the period from 1997 to 2002, Mr. YIN was a former court judge of the People's Court of Jinnan District, Tianjin. During the period from 2005 to 2009, he was a corporate counsel section chief in TEDA. He served successively as the Routine Deputy General Manager, the Company Secretary and the Chief Finance Officer of the Company since 2009. Thereafter, from 2019 to 2020, he held several senior managerial positions within Gaoli Group Co., Ltd. (高力控股集團有限公司) and its subsidiaries in Jiangsu. He has extensive work experience in law, finance, audit, risk control, strategic investment, and governance of listed companies.

Mr. QU Ai Guo, aged 53, was appointed as a Deputy General Manager of the Company on 25 March 2024. Mr. QU graduated from the Faculty of Construction Management at Tianjin University (天津大學) majoring in construction management engineering of infrastructure. He holds a Master's degree in Management (majoring in Management Science and Engineering) granted by the Tianjin University and is qualified as an engineer in the PRC. Mr. QU has held various positions in various state-owned companies in Tianjin since 1996. Since 2007, he has worked for TEDA and its subsidiaries and has work experience in various aspects including safety management.

高級管理人員

尹富綱先生，52歲，於二零二一年一月十三日獲委任為本公司副總經理及董事會秘書。彼亦自二零二三年十一月起出任濱海天津總經理。尹先生持有中國南開大學法學院法律專業碩士學位，並獲得香港中文大學金融財務工商管理碩士學位。尹先生為中國之合資格律師，並持有法官、公司律師、企業高級法律顧問及中級經濟師之專業資格。尹先生於一九九七年至二零零二年任天津市津南區人民法院法官；於二零零五年至二零零九年任泰達科長職務；自二零零九年起，先後任本公司常務副總經理、公司秘書及首席財務官，其後於二零一九年至二零二零年在江蘇省高力控股集團有限公司及其附屬公司擔任多項高級管理職務。彼於法律、金融財務、審計風控、戰略投資、上市公司治理等方面擁有豐富的工作經驗。

屈愛國先生，53歲，於二零二四年三月二十五日獲委任為本公司副總經理。屈先生畢業於天津大學管理工程系之基本建設管理專業。彼獲得天津大學管理科學與工程專業管理學碩士學位，擁有中國工程師之資格。屈先生自一九九六年於天津多家國有公司任職。自二零零七年起，彼先後任職於泰達及其附屬公司，擁有安全管理等多方面的工作經驗。



Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. XU Yan, aged 53, was appointed as a Deputy General Manager and the Chief Finance Officer of the Company on 12 June 2024. Mr. XU is a PRC senior economist graduated from Henan Agricultural University with a major in modern business management. He has been working in various subsidiaries of China Petroleum & Chemical Corporation for many years, and has extensive work experience in financial management.

Ms. ZHANG Wen, aged 48, joined the Group in February 2010. She is currently the Deputy General Manager of the Group. Ms. ZHANG is qualified as a senior economist of the PRC. Ms. ZHANG obtained her qualification in Computer Software and Bachelor's Degree in Engineering from the Tianjin University of Technology (天津理工大學) in 1999. Ms. ZHANG graduated from the Nankai University (南開大學) with a Master's Degree in Business Management in 2010. From 2010 to 2020, Ms. ZHANG held positions in the Group's General Manager Office and Tender Management Office, and has served as the Administrative Director and Assistant General Manager of the Group.

** For identification purposes only*

徐焰先生，53歲，於二零二四年六月十二日獲委任為本公司副總經理及財務總監。徐先生為中國高級經濟師，畢業於河南農業大學現代企業管理專業。彼多年來一直任職於中國石油化工股份有限公司多家附屬公司，擁有豐富的財務管理工作經驗。

張雯女士，48歲，於二零一零年二月加入本集團，現任本集團副總經理。張女士擁有中國高級經濟師之資格。張女士於一九九九年畢業於天津理工大學計算機軟件專業及工學學士學位，並於二零一零年獲南開大學工商管理碩士學位。張女士於二零一零年至二零二零年期間，曾於本集團總經理辦公室及招標管理辦公室任職，並曾任本集團行政總監及總經理助理職務。

Directors' Report

董事會報告

The Directors of the Company present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND OPERATION ANALYSIS

The Company is an investment holding company. Details of the principal activities of the Company's subsidiaries are set out in Note 12 to the consolidated financial statements. The analysis of the Group's performance for the year by business segments is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 including a fair review of the business of the Group, an indication of likely future development in the Group's business, and particulars of important events affecting the Group that have occurred since the end of the financial year of 2025 (if any), is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" from pages 8 to 9, pages 10 to 17, pages 18 to 27 respectively of this Annual Report.

本公司董事會欣然提呈截至二零二五年十二月三十一日止年度之董事會報告連同本公司及其附屬公司（「本集團」）之經審核合併財務報表。

主要業務及表現分析

本公司為投資控股公司。本公司之附屬公司之主要業務詳情參見合併財務報表附註12。本集團本年度之分部表現分析參見合併財務報表附註5。

業務審視

本集團截至二零二五年十二月三十一日止年度之業務審視（包括本集團業務之中肯審視、本集團業務未來可能發展之揭示，及二零二五財政年度末以來對本集團有影響之重大事件之詳情（如有））已載列於「財務摘要」、「主席報告」及「管理層討論與分析」等節內，分別載於本年報之第8至9頁、第10至17頁及第18至27頁。



Directors' Report

董事會報告

SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. A discussion on the Group's environmental policies and performance is set out in the "Environmental, Social and Governance Report" of the Company, which has been published on the same date of this Annual Report.

In addition, an account of the Group's key relationships with its stakeholders is set out in the section headed "Stakeholder Communication" in the "Environmental, Social and Governance Report" of the Company.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group. A discussion on the Group's compliance with relevant laws and regulations which have a significant impact on the Group is set out in the "Environmental, Social and Governance Report" of the Company.

社會責任及環境政策及履行

本集團致力維護所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以實現有效率利用資源、節約能源與減少浪費。有關本集團環境政策及履行之決策請參見本公司於本報告同日刊發之「環境、社會及管治報告」。

此外，本集團與其利益相關方之主要關係論述載於本公司「環境、社會及管治報告」中「利益相關方溝通」一節。

遵守相關法律及法規

截至二零二五年十二月三十一日止年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。有關本集團遵守對本集團有重大影響的相關法律法規之討論載於本公司「環境、社會及管治報告」。

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

In 2025, the core issue of the industry shifted from “ensuring supply” to resource optimization, demand activation, and system security, with the market moving into a rebalanced state of supply exceeding demand. From an industry perspective, policy-led efforts focused on safeguarding people’s livelihoods, with further integration of “one city, one gas supplier enterprise”. The failure of high-leverage mergers and acquisitions led to profit pressure in the industry, while the asset prices of small and medium-sized gas companies returned to rational levels, offering opportunities for large enterprises to integrate quality assets. At the same time, to ensure the upgrading of pipeline networks and safety facilities, the ultra-long-term special government bond policy was introduced. The ability to align with such policies became a core test for gas companies. To address this, the Company is also adjusting its strategic focus by disposing of inefficient and high-risk assets to raise capital, using the government bonds to upgrade its pipeline network and safety facilities. The Group's merger and acquisition strategy has shifted from “quantity-focused” to “quality-focused”, with precise integration around key regions in line with policies, strengthening regional collaboration.

In 2026, the challenges faced by the Group will be more diversified and complex. From a market perspective, global Liquefied Natural Gas (“LNG”) is entering a super expansion cycle, and the growth of domestic LNG supply has intensified competition between gaseous and liquefied natural gas, as well as among different LNG supplies. The county-level market may face profit squeeze due to low-price competition. In terms of demand, industrial gas consumption, affected by the macroeconomy and the real estate sector, faces uncertain growth rates, compounded by the continued effect of new energy alternatives, creating significant uncertainty in demand growth. From a policy and regulatory standpoint, safety operation requirements are increasing, and companies failing to meet standards will face penalties, while price adjustments at the end-user level are constrained by residents’ affordability, hindering

主要風險及不確定性

二零二五年，行業核心矛盾從「保供」轉向資源優化、需求激活與體系安全，市場呈供大於求的再平衡狀態。從行業環境來看，政策主導安全民生，「一城一企」整合深化，高槓桿併購模式失效導致行業盈利承壓，中小燃氣公司資產價格回歸理性，頭部企業迎來優質資產整合機遇。同時為保障升級管網與安全設施，發佈超長期特別國債政策，政策對接能力成為燃氣公司的核心考驗。為此，本公司也在調整戰略重心，通過處置低效及高風險資產回籠資金，借力國債升級自身管網與安全設施。本集團的併購策略從「重數量」轉「重質量」，圍繞政策在核心區域周邊精準整合，強化區域協同。

二零二六年，本集團面臨的挑戰更為多元複雜。市場層面，全球液化天然氣（「LNG」）進入超級擴張週期，國內LNG供應提升使得氣液、液液競爭白熱化，縣域市場可能遭遇低價競爭擠壓利潤空間；需求層面，工業用氣受宏觀經濟、房地產行業影響增速不明，疊加新能源替代效應持續，需求增長存在較大不確定性；政策監管層面，安全運營要求提升，不達標企業將面臨處罰，同時終端順價受居民承受力制約，成本傳導不暢；國際環境層面，地緣政治、極端天氣等因素可能引發國際氣價震盪，進口成本不確定，若氣價聯動機制失效，還可能導致成本與售價倒掛，進一步加劇經營壓力。本公司將深化上游氣源佈



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cost transmission. From an international environmental perspective, factors such as geopolitical risks and extreme weather may trigger fluctuations in international gas prices, leading to uncertain import costs. If the gas price linkage mechanism fails, it may result in a cost-price mismatch, further intensifying operational pressures. The Company will deepen its upstream gas source layout, step up unconventional oil and gas development, and expand diversified imported gas sources. It will optimize its terminal layout and focus on high-end sectors such as emerging manufacturing and data centers, while steadily pursuing mergers and acquisitions and integration. The Company will transform into a comprehensive energy provider, with a focus on distributed energy, energy storage, and hydrogen energy, improving the “supply and usage integration”. It will strengthen cost and risk control, improve the gas price linkage mechanism, and optimize the efficiency of the industrial chain.

FINANCIAL RESULTS AND DIVIDEND

The financial results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 137.

According to the dividend policy of the Company, the Board has recommended a final dividend for the year ended 31 December 2025 of HK\$0.0836 per ordinary share of the Company (the “Final Dividend”) (final dividend for the year ended 31 December 2024: HK\$0.076 per ordinary share).

The Final Dividend is subject to approval by holders of the ordinary shares of the Company at the annual general meeting (“the AGM”) of the Company to be held on 8 May 2026 and is expected to be paid on or about 10 June 2026.

局，加碼非常規油氣開發，拓展多元進口氣源；優化終端佈局，聚焦新興製造、數據中心等高端領域，穩步併購整合；轉型綜合能源，佈局分佈式能源、儲能、氫能，完善「供用一體化」；強化成本與風險管控，健全氣價聯動機制，優化產業鏈運營效率。

財務業績及分派

本集團於截至二零二五年十二月三十一日止年度之財務業績及已載列於第137頁之合併損益表。

根據本公司之股息政策，董事會建議就截至二零二五年十二月三十一日止年度派發每股普通股0.0836港元之末期股息（「末期股息」）（截至二零二四年十二月三十一日止年度末期股息：每股普通股0.076港元）。

末期股息須獲本公司普通股份持有人於二零二六年五月八日舉行的本公司股東週年大會批准，並預期於二零二六年六月十日或前後派付。

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CLOSURES OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

Shareholders of the Company whose names appear on the register of members of the Company on Friday, 8 May 2026 will be eligible to attend and, in relation to holders of ordinary shares, to vote at the AGM. The register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026 (both days inclusive). All completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 4 May 2026.

(b) For determining the entitlement to the Final Dividend

The Final Dividend will be payable to the holders of ordinary shares whose names appear on the register of members of the Company on Tuesday, 19 May 2026 and the register of members of the Company will be closed from Thursday, 14 May 2026 to Tuesday, 19 May 2026 (both days inclusive). In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 May 2026.

暫停辦理股份過戶登記手續

(a) 為釐定出席股東週年大會並於會上投票之資格

於二零二六年五月八日（星期五）名列本公司股東登記冊之本公司股東將有權出席股東週年大會，而普通股份持有人將有權於會上投票。本公司之股份過戶登記處將於二零二六年五月五日（星期二）至二零二六年五月八日（星期五）（包括首尾兩日）暫停辦理股份過戶登記。所有填妥之股份過戶表格連同相關股票最遲須於二零二六年五月四日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

(b) 為釐定收取末期股息之資格

末期股息將派付予於二零二六年五月十九日（星期二）名列本公司股東登記冊之普通股份持有人，而本公司將於二零二六年五月十四日（星期四）至二零二六年五月十九日（星期二）（包括首尾兩日）暫停辦理股份過戶登記。為符合資格收取末期股息，所有填妥之股份過戶表格連同相關股票最遲須於二零二六年五月十三日（星期三）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。



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FINANCIAL HIGHLIGHTS

An analysis of the Group's performance during the year using financial key performance indicators is provided in the section headed "Financial Highlights" on page 8 of this report.

A summary of the financial results, assets and liabilities of the Group for the last five financial years ended 31 December 2025 is set out on page 308 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

As at 31 December 2025, the Company had 1,383,255,112 ordinary shares at par value of HK\$0.10 each ("Ordinary Share(s)") in issue, of which 11,320,000 Ordinary Shares held by the Company as treasury shares; and 2,399,350 redeemable preference shares at par value of HK\$50.00 each ("Redeemable Preference Share(s)") in issue.

Redemption of Redeemable Preference Shares

8,600,000 Redeemable Preference Shares were issued to Cavalier Asia Limited for the consideration of HK\$430 million on 4 May 2009, all of which were subsequently transferred to TEDA Hong Kong Property Company Limited ("TEDA HK") in August 2011. The Redeemable Preference Shares are redeemable at the discretion of the Company at their par value of HK\$50.00 per Redeemable Preference Share as from the fifth anniversary of the date of resumption of trading of the Ordinary Shares on the Growth Enterprise Market of the Stock Exchange (i.e. 12 May 2009), subject to various conditions.

財務摘要

有關採用財務關鍵表現指標對本集團於本年度表現所作之分析載於本年報第8頁「財務摘要」一節。

本集團截至二零二五年十二月三十一日止五個年度之業績、資產及負債概要刊載於本年報第308頁。

不動產、廠房及設備

本集團不動產、廠房及設備於期內變動詳情刊載於合併財務報表附註16。

股本

截至二零二五年十二月三十一日，本公司已發行每股面值0.10港元之1,383,255,112股普通股（「普通股」）、當中11,320,000股普通股由本公司持有的庫存股份；及已發行每股面值50.00港元之2,399,350股可贖回優先股（「可贖回優先股」）。

贖回可贖回優先股

8,600,000股可贖回優先股於二零零九年五月四日分別以4.3億港元發行予Cavalier Asia Limited，隨後於二零一一年八月轉讓予泰達香港置業有限公司（「泰達香港」）。可贖回優先股由本公司之普通股份於創業板恢復買賣日期（即二零零九年五月十二日）至第五周年屆滿後，可酌情由本公司按其每股50.00港元之面值贖回，惟須受條件規限。

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In view of the fulfillment of the conditions, the Company redeemed 640,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 28 November 2018, redeemed 520,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 27 June 2019, redeemed 400,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2020, redeemed 1,000,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 11 June 2021, redeemed 1,200,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2022, redeemed 940,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 9 June 2023, redeemed 1,020,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 19 July 2024 and redeemed 480,650 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 26 August 2025. Details of the above redemptions are set out in the announcements of the Company dated 19 November 2018, 26 June 2019, 10 June 2020, 11 June 2021, 10 June 2022, 9 June 2023, 19 July 2024 and 19 June 2025.

Details of the movements in the share capital of the Company during the year ended 31 December 2025 including particulars of the above redemption of Redeemable Preference Shares are set out in Note 28 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which impose an obligation on the Company to offer new shares on a pro-rata basis to the Shareholders.

由於條件已獲達成，本公司於二零一八年十一月二十八日按每股50.00港元贖回640,000股可贖回優先股，於二零一九年六月二十七日按每股50.00港元贖回520,000股可贖回優先股，於二零二零年六月十日按每股50.00港元贖回400,000股可贖回優先股，於二零二一年六月十一日按每股50.00港元贖回1,000,000股可贖回優先股，於二零二二年六月十日按每股50.00港元贖回1,200,000股可贖回優先股，於二零二三年六月九日按每股50.00港元贖回940,000股可贖回優先股，於二零二四年七月十九日按每股50.00港元贖回1,020,000股可贖回優先股，於二零二五年八月二十六日按每股50.00港元贖回480,650股可贖回優先股。以上贖回的詳情載於本公司日期為二零一八年十一月十九日，二零一九年六月二十六日，二零二零年六月十日，二零二一年六月十一日，二零二二年六月十日，二零二三年六月九日，二零二四年七月十九日及二零二五年六月十九日之公告內。

本公司股本截至二零二五年十二月三十一日年度內之變動詳情，包括上述贖回可贖回優先股的細節，刊載於合併財務報表附註28。

優先購買權

本公司之公司細則或百慕達法例均無載有優先購買權條文，規定本公司須按持股量比例向現有股東發售新股。



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RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity in Note 30 and Note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Companies Act of Bermuda as at 31 December 2025 (as at 31 December 2024: Nil).

EQUITY-LINKED AGREEMENTS

The Company had adopted a share option scheme on 13 January 2021, details of which are set out in the section headed "SHARE OPTION SCHEME" of this report. Apart from this, no other equity-linked agreements were entered into during the year ended 31 December 2025 or subsisted at the end of the year.

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made a donation of HK\$100,000 to Hong Kong Chinese Enterprises Charitable Foundation Limited for disaster relief, emergency accommodation and livelihood recovery in connection with the severe Grade 5 fire at Wang Fuk Court, Tai Po, Hong Kong (for year ended 31 December 2024: no donations by the Group).

ISSUE OF NEW SHARES

For the year ended 31 December 2025, the Group did not issue any new shares.

儲備

本集團及本公司於本年內之儲備變動詳情刊載於合併財務報表附註30與附註39中的合併權益變動表。

可分派儲備

於二零二五年十二月三十一日，根據百慕達公司法，本公司並無任何可供以現金及／或實物分派的儲備（截至二零二四年十二月三十一日：無）。

股票掛鈎協議

本公司於二零二一年一月十三日採納一項股票期權計劃，其詳情載於本報告「股票期權計劃」一節。除此之外，本集團概無任何於截至二零二五年十二月三十一日止年度內所訂立或於本年末仍存在的其他股票掛鈎協議。

捐款

截至二零二五年十二月三十一日止年度，本集團向香港中資企業慈善基金有限公司作出捐款十萬港元，用於香港大埔宏福苑五級嚴重火災的救災及應急安置與生活重建（截至二零二四年十二月三十一日止年度：本集團並無作出捐款）。

發行新股

截至二零二五年十二月三十一日止年度，本集團未發行新股。

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SHARE OPTION SCHEME

At the special general meeting of the Company held on 13 January 2021, the Shareholders approved the adoption of the share option scheme of the Company (the “2021 Scheme”) in place of the previous share option scheme which had expired.

The purposes of the 2021 Scheme are to (1) further improve the governance structure of the Company, and establishing a sound and modern corporate system; (2) promote more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (3) establish a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives.

Participants of the 2021 Scheme include the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The 2021 Scheme became effective on 13 January 2021 and, unless otherwise terminated in advance under the relevant requirements of the scheme, will remain in force until 12 January 2031.

The maximum number of shares to be issued upon exercise of all the share options to be granted under the 2021 Scheme is an amount equivalent to 10% of the ordinary shares of the Company (the “Ordinary Shares”) in issue as at the date of approval of the 2021 Scheme. Unless approved by a special resolution at a general meeting, the shares issued and to be issued upon the exercise of the share options granted to each participant (including exercised or outstanding share options) under the 2021 Scheme shall not exceed 1% of the total Ordinary Shares in issue of the Company as at the date when the scheme was approved at a general meeting.

股票期權計劃

股東於二零二一年一月十三日召開之股東特別大會上批准採納本公司股票期權計劃（「2021年股票期權計劃」）以取代先前已屆滿之股票期權計劃。

2021年股票期權計劃的目的為(1)進一步完善本公司的治理結構，建立健全現代企業制度；(2)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(3)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。

2021年股票期權計劃的參與人包括本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹。2021年股票期權計劃自二零二一年一月十三日起生效，除非按該計劃內相關規定提前終止，該計劃的有效期直至二零三一年一月十二日。

根據2021年股票期權計劃授予的所有購股權予以行使時發行的股份總數，最多相等於本公司於2021年股票期權計劃獲股東批准日之已發行本公司普通股份（「普通股」）總數之10%。除非經股東大會特別決議案批准，每名2021年股票期權計劃的參與人根據該計劃獲授的股票期權（包括已行使或未行使的股票期權）予以行使時所發行及將發行的股份，不得超過該計劃於股東大會上獲批准之日本公司已發行普通股份總數的1%。



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The restriction period for which an option granted under the 2021 Scheme must be held before it can be exercised commences from the grant date of the share options and lasts for twenty-four months. The vesting period for options granted under the 2021 Scheme shall be seven (7) years commencing from the date of grant. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

The exercise price of the share options of the 2021 Scheme shall be determined in accordance with the fair market price principle. The exercise price shall be the higher of the three following prices: (i) the closing price of the Ordinary Shares on the grant date; (ii) the average closing price of the Ordinary Shares on the five trading days prior to the grant date; and (iii) the nominal value of the Ordinary Shares on the grant date.

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options ("First Batch Share Options") with a fair value on the grant date of approximately HK\$9,804,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the First Batch Share Options is HK\$1.32 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.28. During the year ended 31 December 2025, a total of 6,559,942 share options of the First Batch Share Options had lapsed in accordance with the terms of the 2021 scheme.

2021年股票期權計劃下授予的購股權行使前必須持有的限制期自股票期權授予日起的二十四個月。根據2021年股票期權計劃下授予之購股權的行權有效期為自授予日起的七年。2021年股票期權計劃的參與人無須就申請或接納股票期權的授予支付任何費用。

2021年股票期權計劃的股票期權之行權價格按照公平市場價格原則釐定。行權價格為下列三項價格的較高者：(i) 授予日普通股收市價；(ii) 授予日前五個交易日普通股的平均收市價；及(iii) 授予日普通股面值。

依據2021年股票期權計劃，本公司於二零二一年一月十三日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權（「第一批股票期權」），第一批股票期權於授予日的公允價值約為9,804,000港元。第一批股票期權行權價格為每普通股股份1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。截至二零二五年十二月三十一日止年度內，第一批股票期權中共6,559,942份股票期權已根據2021年股票期權計劃之條款失效。

Directors' Report

董事會報告

On 24 April 2023, the Company granted 39,833,234 share options (“Second Batch Share Options”) with a fair value on the grant date of approximately HK\$17,746,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of the Second Batch Share Options is HK\$1.69 per Ordinary Share. The closing price of the Company’s shares immediately before the date of grant of such options was HK\$1.68. During the year ended 31 December 2025, a total of 13,332,554 share options of the Second Batch Share Options had lapsed in accordance with the terms of the 2021 scheme.

On 14 December 2023, the Company further granted 4,005,503 share options (“Further Second Batch Share Options”) with a fair value on the grant date of approximately HK\$1,202,000 to core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of the Further Second Batch Share Options is HK\$1.38 per Ordinary Share. The closing price of the Company’s shares immediately before the date of grant of such options was HK\$1.31. During the year ended 31 December 2025, a total of 1,405,998 share options of the Further Second Batch Share Options had lapsed in accordance with the terms of the 2021 scheme.

本公司於二零二三年四月二十四日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出39,833,234份股票期權（「第二批股票期權」），第二批股票期權於授予日的公允價值約為17,746,000港元。第二批股票期權行權價格為每普通股股份1.69港元。本公司股份在緊接有關股票期權授予日前收市價為1.68港元。截至二零二五年十二月三十一日止年度內，第二批股票期權中共13,332,554份股票期權已根據2021年股票期權計劃之條款失效。

本公司於二零二三年十二月十四日進一步向對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出4,005,503份股票期權（「第二批進一步股票期權」），第二批進一步股票期權於授予日的公允價值約為1,202,000港元。第二批進一步股票期權行權價格為每普通股股份1.38港元。本公司股份在緊接有關股票期權授予日前收市價為1.31港元。截至二零二五年十二月三十一日止年度內，第二批進一步股票期權中共1,405,998份股票期權已根據2021年股票期權計劃之條款失效。



Directors' Report

董事會報告

Each of the Second Batch Share Options and the Further Second Batch Share Options granted shall only be vested if the corresponding performance appraisal indicators meet the specified target values for the financial year preceding the vesting of each batch of options. The performance appraisal indicators include (i) the Company's earnings per Ordinary Share after deduction of nonrecurring profit or loss for the relevant target financial year; (ii) the Company's growth rate of the net profit attributable to equity holders after deduction of nonrecurring profit or loss for the relevant target financial year compared to the average value for the years of 2019 to 2021; (iii) the compared results of (i) and (ii) with the industry average or the 75th percentile value of the benchmarking enterprises for the relevant target financial year; and (iv) the research and development expenses for the relevant target financial year. In addition, the vesting of the Share Options shall be linked to the individual performance appraisal results of the participants of the 2021 Scheme for the preceding financial year, and the actual vesting proportions of the share options shall be confirmed according to the tiers.

Accordingly, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 33,176,427, representing approximately 2.42% of the total issued Ordinary Shares (excluding treasury shares) as at the date of this report.

The number of options available for grant under the 2021 Scheme was 79,759,808 as at 1 January 2025 and 101,058,302 as at 31 December 2025 respectively.

No share option was granted under the 2021 Scheme and no share option granted under the 2021 Scheme was exercised during the year ended 31 December 2025.

第二批股票期權及第二批進一步股票期權中的每一批次需在相應的績效考核指標達到每一批次期權生效前一個財政年度的規定目標值時才能生效。指定的績效考核指標包括(i)本公司於相關目標財務年度的扣除非經常性損益後的每股普通股收益；(ii)本公司相關目標財務年度扣除非經常性損益後的股本持有人應佔淨利潤與二零一九年至二零二一年年度平均值相比的增長率；(iii)(i)及(ii)與相關目標財務年度的行業平均值或對標企業的75分位值的比較結果；及(iv)相關目標財務年度的研發開支。此外股票期權的生效與2021年股票期權計劃參與者於前一個財政年度的個人績效考核結果掛鉤，並按分檔確定股票期權的實際生效比例。

因此，根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為33,176,427股，佔截至本年報日期已發行普通股（不包括庫存股份）總數約2.42%。

於二零二五年一月一日及二零二五年十二月三十一日，2021年股票期權計劃下可供授出的購股權數目分別為79,759,808份及101,058,302份。

截至二零二五年十二月三十一日止年度本公司並無根據2021年股票期權計劃授出購股權，亦沒有根據2021年股票期權計劃授出之購股權被行使。

Directors' Report

董事會報告

Details of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes during the year ended 31 December 2025 were as follows:

截至二零二五年十二月三十一日止年度內，本公司董事及本集團僱員依據2021年股票期權計劃持有第一批、第二批及第二批進一步股票期權及其變動，詳情如下：

First Batch Share Options:

第一批股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2025	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of ordinary shares subject to outstanding options as at 31 December 2025	Approximate percentage
									of the Company's total issued ordinary shares (excluding treasury shares) as at 31 December 2025
獲授人士	獲授日期	行使期	行使價 (港元)	於二零二五年一月一日尚未行使之購股權涉及之普通股股份數目	年內授出購股權數目	年內失效購股權數目	年內行使購股權數目	於二零二五年十二月三十一日尚未行使之購股權涉及之普通股股份數目	於二零二五年十二月三十一日佔本公司已發行普通股 (不包括庫存股) 總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	13.1.2021	Vesting date ^(Note 1) — 12.1.2028 歸屬日 ^(附註 1) — 12.1.2028	1.32	1,174,143	—	(352,243)	—	821,900	0.06%
Employees 僱員	13.1.2021	Vesting date ^(Note 1) — 12.1.2028 歸屬日 ^(附註 1) — 12.1.2028	1.32	17,547,265	—	(6,207,699)	—	11,339,566	0.83%
Total 合共				18,721,408	—	(6,559,942)	—	12,161,466	0.89%



Directors' Report

董事會報告

Second and Further Second Batch Share Options:

第二批及第二批進一步股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2025	Number of options granted during the year	Number of options lapsed during the year	Number of options exercised during the year	Number of ordinary shares subject to outstanding options as at 31 December 2025	Approximate percentage
									of the Company's total issued ordinary shares (excluding treasury shares) as at 31 December 2025
獲授人士	獲授日期	行使期	行使價 (港元)	於二零二五年一月一日尚未行使之購股權涉及之普通股股份數目	年內授出購股權數目	年內失效購股權數目	年內行使購股權數目	於二零二五年十二月三十一日尚未行使之購股權涉及之普通股股份數目	於二零二五年十二月三十一日佔本公司已發行普通股 (不包括庫存股) 總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	24.4.2023	Vesting date ^(Note 1) — 23.4.2030 歸屬日 ^(附註 1) — 23.4.2030	1.69	1,912,301	—	(764,920)	—	1,147,381	0.08%
Employees 僱員	24.4.2023	Vesting date ^(Note 1) — 23.4.2030 歸屬日 ^(附註 1) — 23.4.2030	1.69	30,271,714	—	(12,567,634)	—	17,704,080	1.29%
Employees 僱員	14.12.2023	Vesting date ^(Note 1) — 13.12.2030 歸屬日 ^(附註 1) — 13.12.2030	1.38	3,569,498	—	(1,405,998)	—	2,163,500	0.16%
Total 合共				35,753,513	—	(14,738,552)	—	21,014,961	1.53%

Directors' Report

董事會報告

Notes:

1. Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:
 - (i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;
 - (ii) From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and
 - (iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).

The exercise period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the year ended 31 December 2025. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 134,234,729, representing approximately 9.78% of the total number of Ordinary Shares in issue (excluding treasury shares) as at the date of this report.

附註：

1. 待2021年股票期權計劃下規定的歸屬條件達成後，已授予之股票期權將按以下方式分批歸屬：
 - (i) 自授予日起，滿二周年（24個月），已授予股票期權總數的40%歸屬；
 - (ii) 自授予日起，滿三周年（36個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）；及
 - (iii) 自授予日起，滿四周年（48個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）。

根據2021年股票期權計劃，已授予之股票期權的行權有效期為自授予日起的七年，屆滿時尚未行使的已授出股票期權將自動失效。

除上述披露外，截至二零二五年十二月三十一日止期間內，並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股份總數為134,234,729股，約佔本報告日已發行普通股份（不包括庫存股）總數的9.78%。



Directors' Report

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For the year ended 31 December 2025, the fair value of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options granted is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

截至二零二五年十二月三十一日止期間，授予的第一批、第二批和第二批進一步股票期權之公允價值按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

First Batch Share Options:

第一批股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	13/1/2021	13/1/2023	0.3610-0.3703 (Note a)(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13/1/2021	13/1/2024	0.3570-0.3656 (Note a)(附註a)	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13/1/2021	13/1/2025	0.3480-0.3554 (Note a)(附註a)	1.32	1.32	44.94%	5.81%	0.54%

Note: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are different, resulting in the difference in the corresponding fair value per option within the same tranche.

附註：(a) 不同級別員工的行權有效期後預計離職率（連續）等參數有所不同，導致同一批次中其對應的每份股票期權的公允價值存在差異。

(b) The expected volatility of share price is determined by the historical stock price volatility of the company.

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) The expected dividend yield is determined by management's best estimate on the valuation base date.

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) The risk-free rate is based on the yield of Hong Kong government bonds.

(d) 無風險利率以香港政府債券的收益率為基準。

Directors' Report

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The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

計算股票期權公允值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允值的估計。

Second Batch Share Options:

第二批股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	24/4/2023	24/4/2025	0.4502 (Note a)/(附註a)	1.69	1.69	39.20%	5.75%	3.09%
Second Tranche 第二批次	24/4/2023	24/4/2026	0.4471 (Note a)/(附註a)	1.69	1.69	39.20%	5.75%	3.09%
Third Tranche 第三批次	24/4/2023	24/4/2027	0.4376 (Note a)/(附註a)	1.69	1.69	39.20%	5.75%	3.09%



Directors' Report

董事會報告

Further Second Batch Share Options:

第二批進一步股票期權：

Tranche	Grant date	Vesting date	Fair value per option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price (Note b)	Expected dividend yield (consecutive) (Note c)	Risk-free rate (consecutive) (Note d)
批次	授予日	生效日	每份期權的公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率 (附註b)	預期股息率 (連續) (附註c)	無風險利率 (連續) (附註d)
First Tranche 第一批次	14/12/2023	14/12/2025	0.3059 (Note a)(附註a)	1.34	1.38	39.04%	7.20%	3.20%
Second Tranche 第二批次	14/12/2023	14/12/2026	0.3010 (Note a)(附註a)	1.34	1.38	39.04%	7.20%	3.20%
Third Tranche 第三批次	14/12/2023	14/12/2027	0.2909 (Note a)(附註a)	1.34	1.38	39.04%	7.20%	3.20%

Note: (a) The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are the same, and the corresponding fair value per option within the same tranche are the same.

(b) The expected volatility of share price is determined by the historical stock price volatility of the company.

(c) The expected dividend yield is determined by management's best estimate on the valuation base date.

(d) The risk-free rate is based on the yield of Hong Kong government bonds.

附註：(a) 對不同級別員工的採用的參數一致，同一批次中其對應的每份股票期權的公允價值也一致。

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

The variables and assumptions used in computing the fair value of the above share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

計算上述股票期權公允值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允值的估計。

Directors' Report

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors:

Mr. ZHANG Wang (*Chairman*)
Mr. WANG Xin (*Vice Chairman*)
Mr. GAO Liang (*General Manager*)

Non-executive Directors:

Mr. ZHANG Chang Liang
Mr. SHEN Hong Liang
Mr. XIA Bin Hui
(*appointed on 19 June 2025*)
Mr. YU Ke Xiang
(*resigned on 19 June 2025*)

Independent Non-executive Directors:

Mr. IP Shing Hing, *B.B.S., J.P.*
Mr. LAU Siu Ki, Kevin
Professor Japhet Sebastian LAW
Dr. TANG Lai Wah

The Company has received an annual confirmation of independence from each of its independent non-executive Directors regarding each of the factors and matters under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

In accordance with Bye-Law 84 of the Bye-Laws of the Company, Mr. WANG Xin and Mr. GAO Liang (executive Directors), and Mr. IP Shing Hing (independent non-executive Director), who are longest in office since their previous re-election, will retire by rotation and will be eligible for re-election at the AGM.

董事

年內及截至本報告日，本公司之董事如下：

執行董事：

張旺先生（主席）
汪鑫先生（副主席）
高亮先生（總經理）

非執行董事：

張長亮先生
申洪亮先生
夏濱輝先生
(於二零二五年六月十九日獲委任)
于克祥先生
(於二零二五年六月十九日辭任)

獨立非執行董事：

葉成慶先生銅紫荊星章，太平紳士
劉紹基先生
羅文鈺教授
鄧麗華博士

本公司已接獲每位獨立非執行董事就其在本公司關於上市規則第3.13條之各因素及事項之獨立性提交的周年確認書，本公司認為全體獨立非執行董事在公司均具備獨立性。

根據公司細則第84條，自重選出任最久的汪鑫先生及高亮先生（執行董事）、及葉成慶先生（獨立非執行董事）須於股東週年大會上輪值退任及將合資格重選連任。



Directors' Report

董事會報告

In accordance with Bye-Law 83(2) of the Bye Laws of the Company, Mr. XIA Bin Hui (non-executive Director), who was appointed by the Directors on 19 June 2025, will hold office until the AGM and will then be eligible for re-election at the AGM.

RESIGNATION OF DIRECTOR

During the year, Mr. YU Ke Xiang resigned as the non-executive Director with effect from 19 June 2025 due to change in job duties. During the year, no Director resigned from his or her office or refused to stand for re-election to his or her office due to reasons relating to the affairs of the Company.

DIRECTORS' SERVICE CONTRACTS

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Company's Bye-Laws.

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save for the contracts between the Group and TEDA and its subsidiaries and China Petroleum & Chemical Corporation ("Sinopec Corp") and its subsidiaries as disclosed in the section headed "CONTINUING CONNECTED TRANSACTIONS" of this report, there were no material contracts between the Group and its controlling shareholders or their subsidiaries during the year ended 31 December 2025.

根據公司細則第83(2)條，夏濱輝先生（非執行董事）於二零二五年六月十九日獲董事委任，任期至股東週年大會為止並屆時將有資格於股東週年大會上重選連任。

董事辭任

年內于克祥先生因職務調動原因辭任非執行董事職位，由二零二五年六月十九日生效。本年度概沒有本公司董事因與本公司事務有關的理由辭去董事職位或拒絕參選連任。

董事之服務合約

獨立非執行董事任期為兩年，非執行董事任期為三年，須於本公司股東週年大會上根據公司細則輪值退任及重選。

並無任何擬於應屆股東週年大會上重選連任之董事與本公司簽有僱主在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

與控股股東之合約

除於本報告「持續關連交易」一節中披露之本集團與泰達及其附屬公司以及與中國石油化工股份有限公司（「中石化股份」）及其附屬公司簽訂之合約外，截至二零二五年十二月三十一日止年度，本集團概無與本公司控股股東或其附屬公司進行或簽署重大合約。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had any interest in any business which competes or is likely to compete with the business of the Group as at 31 December 2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party which subsisted at the end of the year ended 31 December 2025 or at any time during the period.

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals during the year ended 31 December 2025 are set out in Note 10 and Note 40 to the consolidated financial statement to this report. More particulars are also set out in the section headed "REMUNERATION COMMITTEE" in the "CORPORATE GOVERNANCE REPORT".

管理合約

截至二零二五年十二月三十一日止年度，本公司並無進行或簽署任何與本集團全部或重大部份業務之管理及行政有關之合約。

董事於競爭業務的權益

於二零二五年十二月三十一日，概無董事於任何與本集團業務競爭或有可能競爭的業務中擁有任何權益。

董事於交易、安排或合約之利益

截至二零二五年十二月三十一日止年度，任何時間概無任何董事於本公司或其附屬公司所訂立而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大利益。

董事酬金及五位最高薪酬人士

截至二零二五年十二月三十一日止年度，董事酬金及五名最高薪酬人士之詳情分別載於本報告合併財務報表之附註10和附註40。細節載於「企業管治報告」內之「薪酬委員會」一節。



Directors' Report

董事會報告

CHANGES IN DIRECTORS' INFORMATION

Mr. IP Shing Hing, *B.B.S., J. P.*, an independent non-executive Director, has been appointed as the chairman of the managing committee of The Chinese Club with effect from 24 April 2025.

Professor Japhet Sebastian LAW, an independent non-executive Director, no longer serves as an independent supervisor of Beijing Capital International Airport Company Limited with effect from 28 August 2025.

Dr. TANG Lai Wah, an independent non-executive Director, no longer serves as a committee member of departmental advisory committee of the Department of Accountancy of the City University of Hong Kong with effect from 1 September 2025.

Save as disclosed above, as at the date of this report, the Company is not aware of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Bye-Laws of the Company provides that for the time being acting in relation to any of the affairs of the Company, every director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of duties of his/her office or otherwise in relation thereto.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

董事資料變更

獨立非執行董事葉成慶先生銅紫荊星章，太平紳士，自二零二五年四月二十四日出任華商會所值理會主席。

獨立非執行董事羅文鈺教授，自二零二五年八月二十八日起不再擔任北京首都國際機場股份有限公司之獨立監事。

獨立非執行董事鄧麗華博士，自二零二五年九月一日起不再擔任香港城市大學會計系學系顧問委員會委員。

除上述披露外，截至本報告日，本公司未知曉按照上市規則第13.51B(1)條要求披露的其他董事資料變更。

獲准許的彌償條文

本公司之公司細則列明，暫時於採取任何有關本公司事務之行動時，每位董事因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可從本公司之資產及利潤獲得彌償。

本公司已就可能對本公司之董事及其附屬公司提出任何訴訟而產生之相關之責任及費用投保。

Directors' Report

董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS, CHIEF EXECUTIVES, SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(a) Interests and short positions of the Directors and the chief executives in the share capital of the Company and its associated corporations

As at 31 December 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

(a) 董事及主要行政人員於本公司及其相聯法團股本之權益及淡倉

於二零二五年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團（定義見香港法例第 571 章《證券及期貨條例》（「證券及期貨條例」）第 XV 部）之股份或相關股份或債權證中持有 (a) 記入本公司根據證券及期貨條例第 352 條存置之登記冊內之權益或淡倉；或 (b) 根據上市規則附錄 C3 上市發行人董事進行證券交易的標準守則（「標準守則」）所述通知本公司及聯交所之權益或淡倉如下：



Directors' Report

董事會報告

Directors' interests in long position in Ordinary Shares

董事於普通股股份的長倉權益

Name of Director	Capacity	Interest in Ordinary Shares of the Company 本公司普通股股份權益				Total interests	Interests in underlying Ordinary Shares pursuant to share options* 依據股票期權之相關普通股股份權益*	Total interests in Ordinary Shares and underlying Ordinary Shares 普通股股份及相關普通股股份總權益	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2025 於二零二五年十二月三十一日佔本公司已發行普通股總數之大約百分比
		Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益					
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	–	–	–	–	1,969,281	1,969,281	0.14%	
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	–	–	100,000	–	100,000	0.01%	

* The share options represent physically settled unlisted derivatives.

* 股票期權指以實物交收的非上市衍生工具。

Directors' Report

董事會報告

Director's rights to acquire shares or debentures

Pursuant to the 2021 Scheme, the Company granted options to subscribe for Ordinary Shares to a Director, the details of which are as follows:

董事認購股份或債權證之權利

根據2021年股票期權計劃，本公司授予一名董事認購本公司普通股股份之股票期權，詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of Ordinary Shares subject to outstanding options as at 1 January 2025	Number of Ordinary Shares subject to outstanding options as at 31 December 2025	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2025
董事名稱	獲授日期	行使期	行使價 (港元)	於二零二五年一月一日尚未行使之股票期權涉及之普通股股份數目	於二零二五年十二月三十一日尚未行使之股票期權涉及之普通股股份數目	於二零二五年十二月三十一日佔本公司已發行普通股總數之大約百分比
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date (Note) – 12.1.2028 歸屬日 (附註) – 12.1.2028	1.32	1,174,143	821,900	0.06%
	24.4.2023	Vesting date (Note) – 23.4.2030 歸屬日 (附註) – 23.4.2030	1.69	1,912,301	1,147,381	0.08%

Note: Details of the conditions for vesting and vesting period of the share options granted under the 2021 Scheme are set out in the section headed "Share Option Scheme" above.

附註：有關根據2021年股票期權計劃授出的股票期權的生效條件及行權有效期載於「股票期權計劃」一節項下。



Directors' Report 董事會報告

Save as disclosed above, at no time during the year ended 31 December 2025 were rights to acquire benefit by means of the acquisition of any class of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right in any other body corporate.

Save as disclosed above, as at 31 December 2025, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (as defined under Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述外，截至二零二五年十二月三十一日止年度，概無授予任何董事或彼等各自之配偶或十八歲以下子女藉購入本公司任何類別之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

除上文所述外，於二零二五年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須於公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

Directors' Report

董事會報告

(b) Interests and short positions of substantial shareholders and other persons in the share capital of the Company

As at 31 December 2025, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are listed as follows:

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二五年十二月三十一日，於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須備存之登記冊內之權益或淡倉之人士（本公司董事或主要行政人員除外）或公司列載如下：

Name of shareholder	Position	Capacity	Beneficial interests	Number of Ordinary Shares 普通股數目			Other interests	Total interests	Approximate percentage of the total issued Ordinary Shares (excluding treasury shares) of the Company as at 31 December 2025 於二零二五年十二月三十一日佔本公司已發行普通股（不包括庫存股）總股本百分比
				Family interests	Corporate interests				
股東名稱	倉	身份	實益權益	家族權益	公司權益		權益總計		
TEDA (Note 1) 泰達 (附註1)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	579,378,707	–	579,378,707	42.23%	
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司 (附註2)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	405,472,337	–	405,472,337	29.55%	
Sinopec Corp (Note 3) 中石化股份 (附註3)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	405,472,337	–	405,472,337	29.55%	



Directors' Report

董事會報告

Notes:

1. TEDA HK, an indirect subsidiary of TEDA, beneficially owned 521,317,877 Ordinary Shares of the Company as of 31 December 2025. Santa Resources Limited (“Santa Resources”) and Learder Top Investments Limited (“Learder Top”), also being indirect subsidiaries of TEDA, beneficially owned 52,588,830 Ordinary Shares and 5,472,000 Ordinary Shares of the Company respectively. TEDA controls 72.42% in Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司). Tianjin TEDA Industrial Group Co., Ltd. controls 100% in Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司), which in turn controls 100% equity interest in Tsinlien Group Company Limited. Tsinlien Group Company Limited, through its directly 100% controlled entity, holds 100% equity interest in TEDA HK. Tsinlien Group Company Limited, through its indirectly controlled entity, holds 62.81% interest in Tianjin Development Holdings Limited, which in turn controls 100% in Santa Resources and Learder Top. Accordingly, TEDA was deemed to be interested in the same number of Ordinary Shares held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec Corp. China Petrochemical Corporation was deemed to be interested in all the Ordinary Shares held by Sinopec Corp pursuant to the SFO.
3. Great Wall Energy Investment (Hong Kong) Limited, a wholly-owned subsidiary of Sinopec Corp, beneficially owned 405,472,337 Ordinary Shares.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 截至二零二五年十二月三十一日，泰達香港（泰達的間接附屬公司）實益擁有本公司521,317,877股普通股股份。Santa Resources Limited（「Santa Resources」）及 Learder Top Investments Limited（「Learder Top」）（亦為泰達的間接附屬公司）分別實益擁有本公司52,588,830股及5,472,000股普通股股份。泰達控制天津泰達實業集團有限公司72.42%的股權。天津泰達實業集團有限公司控制天津渤海國有資產經營管理有限公司100%的股權。天津渤海國有資產經營管理有限公司控制津聯集團有限公司100%股權。而津聯集團有限公司通過其直接100%控制的實體持有泰達香港100%的股權。津聯集團有限公司通過其間接控制的實體，持有天津發展控股有限公司62.81%的權益，而天津發展控股有限公司控制Santa Resources和Learder Top的100%權益。因此，根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份擁有權益。
2. 中國石油化工集團有限公司為中石化股份的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化股份所持有的所有普通股股份中擁有權益。
3. 長城燃氣投資（香港）有限公司（中石化股份的全資附屬公司）實益擁有405,472,337股普通股股份。

除上述所披露者外，於二零二五年十二月三十一日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉及記入根據證券及期貨條例第336條須置存之登記冊內。

Directors' Report

董事會報告

CONTROLLING SHAREHOLDER'S INTERESTS IN NON-COMPETING GAS SUPPLY BUSINESSES

TEDA owns 51% of the equity interest in Tianjin TEDA Gas Co., Ltd.* (天津泰達燃氣有限責任公司) ("TEDA Gas") and a minority interest in Tianjin Eco-City Energy Investment Construction Company Limited ("Tianjin Eco-City") which are engaged in the supply of gas to end users.

TEDA Gas mainly serves the purpose of supplying natural gas to the Tianjin Economic and Technological Development Area at preferential rates in order to enhance the appeal of such area to investors and is not a purely commercial enterprise. The Group supplies gas to TEDA Gas on a market basis and accordingly earns profit. The Group does not have the operating right granted by the government of the Tianjin Economic and Technological Development Area to supply gas to the local end users in such area. Besides, the Company does not consider it commercially desirable for the Group to supply gas to the local end users in such area.

Tianjin Eco-City is directly owned as to 51% equity interest by Tianjin Eco-City Investment Development Company Limited (directly and indirectly owned by TEDA as to 20% equity interest), a company established under a national-grade cooperation project between the PRC government and the Singapore Government that manages and operates a particular district in the Binhai New Area. Tianjin Eco-City purchases gas from the Group for its own use and to satisfy the demand of end users in such district in accordance with the intention of the local government, and does not carry out the business of sale of gas to customers. The Group does not have the operating right granted by the government of such district to supply gas to the local end users.

控股股東於非競爭性燃氣供應業務之權益

泰達於天津泰達燃氣有限責任公司（「泰達燃氣」）持有51%股份權益及於天津生態城能源投資建設有限公司（「天津生態城」）持有少數權益，兩間公司皆從事向終端使用者供應燃氣。

泰達燃氣主要目的是以優惠價格向天津經濟技術開發區供應燃氣從而提高該地區對投資者之吸引力，並非純粹為商業企業。本集團按市場基準向泰達燃氣供應燃氣，故可賺取溢利。本集團並未獲天津經濟技術開發區政府授出經營權以向該地區當地之終端使用者供應燃氣。此外，本公司認為向該地區當地之終端使用者供應燃氣對本集團而言在商業上並非合宜。

天津生態城由天津生態城投資開發有限公司（泰達直接及間接擁有20%權益）直接擁有51%權益，為一家根據中國政府與新加坡政府為管理及營運濱海新區內指定區域之國家級合作專案而成立之公司。天津生態城根據當地政府之意願向本集團購買燃氣以供自用，並應付該區域終端使用者之需求，該公司之業務並非向客戶銷售燃氣。本集團並未獲該區域之政府授出經營權以向當地之終端使用者供應燃氣。



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As the businesses of TEDA Gas and Tianjin Eco-City are differentiated from the business of the Group by target customers, the Directors consider that there is no business competition between the Group and the TEDA together with its subsidiaries and associates (“TEDA Group”). Save for TEDA's interest in TEDA Gas and Tianjin Eco-City, none of the Directors or controlling shareholders of the Company or their respective associates had any interest in a business which may compete with the business of the Group.

CONNECTED TRANSACTIONS

1. Agreement for Capital Contribution to Tianjin Tianshui Zhicheng Construction Engineering Co., Ltd. (“Tianshui Zhicheng”)

Taicheng Clean Energy Group Limited (“Taicheng Clean Energy”), a wholly-owned subsidiary of the Company, entered into the capital contribution agreement on 22 August 2025 with Tianjin Water Engineering Group Limited (“Tianjin Water Engineering”) and Tianshui Zhicheng to make capital contribution to Tianshui Zhicheng in an aggregate amount of RMB10,365,133.33 by way of cash as consideration for a 49% equity interest in Tianshui Zhicheng. Of the capital contribution, RMB9,607,843.14 will be used to increase the registered capital of Tianshui Zhicheng and RMB757,290.19 will be used to increase the capital reserve of Tianshui Zhicheng. Tianshui Zhicheng is a direct wholly-owned subsidiary of Tianjin Water Engineering, which in turn is a subsidiary of TEDA. Upon completion of the capital contribution, Taicheng Clean Energy and Tianjin Water Engineering will hold 49% and 51% of the equity interest in Tianshui Zhicheng respectively.

TEDA is the controlling shareholder of the Company, as at the date of the capital contribution agreement, indirectly interested in 579,378,707 Shares (representing approximately 42.18% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since each of Tianjin Water Engineering and Tianshui Zhicheng is a subsidiary of TEDA, each of them is an associate of TEDA and is thus a connected person of the Company under the Listing Rules.

由於泰達燃氣及天津生態城之業務在目標客戶方面與本集團之業務有所不同，董事認為本集團與泰達及其附屬公司及聯營公司（「泰達集團」）之間並無業務競爭。除泰達於上述泰達燃氣及天津生態城之權益外，概無董事或本公司之控股股東或彼等各自之連絡人於與本集團業務可能構成競爭之業務中擁有任何權益。

關連交易

1. 有關向天津市天水智城建設工程有限公司（「天水智城」）注資之協議

於二零二五年八月二十二日，本公司全資附屬公司泰城清潔能源集團有限公司（「泰城清潔能源」）與天津市水利工程集團有限公司（「天津市水利工程」）及天水智城訂立注資協議，以現金方式向天水智城注資合計人民幣10,365,133.33元，作為持有天水智城49%股權的代價。注資款項中，人民幣9,607,843.14元用於增加天水智城的註冊資本，人民幣757,290.19元用於增加天水智城的資本公積。天水智城為天津市水利工程的直接全資附屬公司，而天津市水利工程為泰達的附屬公司。注資完成後，泰城清潔能源及天津市水利工程將分別持有天水智城49%和51%的股權。

泰達為本公司之控股股東，於注資協議簽署日間接擁有579,378,707股股份（相當於已發行股份總數約42.18%）之權益，故其根據上市規則為本公司之關連人士。由於天津市水利工程及天水智城各自為泰達之附屬公司及其聯繫人，故其根據上市規則亦被視為本公司之關連人士。

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Details of the capital contribution agreement and the transactions contemplated thereunder are set out in the Company's announcement dated 22 August 2025.

2. Magnetic Gradient Detection Service Agreement with Tianjin TEDA Jianan Engineering Management Consulting Co., Ltd. ("TEDA Jianan")

On 28 November 2025, Tianjin TEDA Binhai Clean Energy Group Co., Ltd. Gas Transmission Branch ("TEDA Clean Energy"), a wholly-owned subsidiary of the Company, has entered into the magnetic gradient detection service agreement with TEDA Jianan (an indirect non-wholly owned subsidiary of TEDA), under which TEDA Jianan shall provide engineering surveying services to TEDA Clean Energy for locating the position and depth of the gas pipelines within the area of the Huaihe East Road Project to ensure the smooth completion of subsequent construction of the Huaihe East Road Project. Pursuant to the magnetic gradient detection service agreement, TEDA Clean Energy shall pay RMB75,000 to TEDA Jianan as consideration for the engineering surveying services.

TEDA is the controlling shareholder of the Company, as at the date of the magnetic gradient detection service agreement, indirectly interested in 579,378,707 Shares (representing approximately 42.19% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since TEDA Jianan is an associate of TEDA, it is also regarded as a connected person of the Company.

Details of the magnetic gradient detection service agreement and the transactions contemplated thereunder are set out in the Company's announcement dated 28 November 2025.

有關注資協議及其項下擬進行之交易的詳情載於本公司日期為二零二五年八月二十二日的公告。

2. 有關與天津泰達建安工程管理諮詢有限公司（「泰達建安」）訂立磁梯度檢測服務協議

於二零二五年十一月二十八日，本公司全資附屬公司天津泰達濱海清潔能源集團有限公司輸氣分公司（「泰達清潔能源」）與泰達建安（泰達之間接非全資附屬公司）訂立磁梯度檢測服務協議，據此泰達建安應為泰達清潔能源提供工程勘察服務，檢測於淮河東道項目區域內的天然氣管道之位置及埋深，以確保淮河東道項目後續建設順利完工。根據磁梯度檢測服務協議，泰達清潔能源應向泰達建安支付人民幣75,000元，作為工程勘察服務的代價。

泰達為本公司之控股股東，於磁梯度檢測服務協議簽署日間接擁有579,378,707股股份（相當於已發行股份總數的約42.19%）之權益，故其根據上市規則為本公司之關連人士。由於泰達建安為泰達之聯繫人，故其亦被視為本公司之關連人士。

有關磁梯度檢測服務協議及其項下擬進行之交易的詳情載於本公司日期為二零二五年十一月二十八日的公告。



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3. Capital Increase Agreement with Sinopec Tianjin Liquefied Natural Gas Co., Ltd. ("Sinopec LNG")

On 24 December 2025, Binhai Tianjin, a wholly-owned subsidiary of the Company, entered into the capital increase agreement with Sinopec Natural Gas Co., Ltd., to increase the registered capital of Sinopec LNG on a pro rata basis, pursuant to which Sinopec Natural Gas Co., Ltd. agreed to contribute the sum of RMB215,600,000 and Binhai Tianjin has agreed to contribute the sum of RMB4,400,000, by way of cash, into the registered capital of Sinopec LNG. The additional registered capital to be injected into Sinopec LNG under the capital increase will fund Sinopec LNG's construction project to expand its LNG operations. Upon completion of the capital increase, Binhai Tianjin and Sinopec Natural Gas Co., Ltd. would continue to hold 2% and 98% of the equity interest in Sinopec LNG.

Sinopec Corp is a substantial shareholder of the Company, as at the date of the capital increase agreement, indirectly interested in 405,472,337 Shares (representing approximately 29.53% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since each of Sinopec Natural Gas Co., Ltd. and Sinopec LNG is a subsidiary of Sinopec Corp, each of Sinopec Natural Gas Co., Ltd. and Sinopec LNG is an associate of Sinopec Corp and is thus a connected person of the Company under the Listing Rules.

Details of the capital increase agreement and the transactions contemplated thereunder are set out in the Company's announcement dated 24 December 2025.

3. 有關中石化天津液化天然氣有限責任公司（「中石化液化天然氣」）之增資協議

於二零二五年十二月二十四日，本公司全資附屬公司濱海天津與中國石化天然氣有限責任公司訂立增資協議，按比例增加中石化液化天然氣的註冊資本，據此，中國石化天然氣有限責任公司同意出資人民幣215,600,000元，而濱海天津同意出資人民幣4,400,000元，以現金注入中石化液化天然氣的註冊資本。增資項下將注入中石化液化天然氣的額外註冊資本乃為中石化液化天然氣的建設項目提供資金，以擴大其液化天然氣業務。增資完成後，濱海天津及中國石化天然氣有限責任公司將繼續持有中石化液化天然氣之2%及98%股權。

中石化股份為本公司主要股東，於增資協議簽署日間接擁有405,472,337股股份（相當於已發行股份總數約29.53%）之權益，故其根據上市規則為本公司之關連人士。由於中國石化天然氣有限責任公司及中石化液化天然氣均為中石化股份之附屬公司，故中國石化天然氣有限責任公司及中石化液化天然氣為中石化股份之聯繫人，根據上市規則，其亦為本公司之關連人士。

有關增資協議及其項下擬進行之交易的詳情載於本公司日期為二零二五年十二月二十四日的公告。

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4. 2026 Employee Medical Insurance Agreement with Heng An Standard Life Insurance Company (Tianjin Branch) (“Heng An Standard Life”)

On 31 December 2025, Binhai Tianjin entered into the 2026 Employee Medical Insurance Agreement with Heng An Standard Life, pursuant to which Heng An Standard Life is engaged to provide comprehensive medical insurance coverage in Mainland China to the employees of the Group under various types of insurance policies. Each of such insurance policies is for a term of one year commencing from 1 January 2026 up to and including 31 December 2026. The total insurance premium for the insurance coverage under the 2026 Employee Medical Insurance Agreement amounts to RMB2,819,420 and is payable by Binhai Tianjin.

TEDA is the controlling shareholder of the Company, as at the date of the insurance agreement, indirectly interested in 579,378,707 Shares (representing approximately 42.22% of the total number of Shares in issue), and thus a connected person of the Company under the Listing Rules. Since Heng An Standard Life is owned by Tianjin TEDA International (Group) Holding Company Limited (“Tianjin TEDA International”) (a subsidiary of TEDA) as to 50% of its equity interest and thus an associate of TEDA, Heng An Standard Life is also regarded as a connected person of the Company.

Details of the insurance agreement and the transactions contemplated thereunder are set out in the Company's announcement dated 31 December 2025.

4. 與恒安標準人壽保險有限公司天津分公司（「恒安標準人壽」）訂立二零二六年僱員醫療保險協議

於二零二五年十二月三十一日，濱海天津與恒安標準人壽訂立二零二六年僱員醫療保險協議，據此恒安標準人壽獲委聘根據各類保單為本集團僱員在中國內地提供綜合醫療保險。每份保單自二零二六年一月一日起至二零二六年十二月三十一日（包括該日）止，為期一年。二零二六年僱員醫療保險協議項下承保範圍之保險費總額為人民幣2,819,420元，由濱海天津支付。

泰達為本公司之控股股東，於保險協議簽署日間接擁有579,378,707股股份（相當於已發行股份總數約42.22%）之權益，故其根據上市規則為本公司之關連人士。由於恒安標準人壽由泰達之附屬公司天津市泰達國際控股（集團）有限公司（「天津泰達國際」）擁有50%股權，因此為泰達之聯繫人，故其亦被視為本公司之關連人士。

有關保險協議及其項下擬進行之交易的詳情載於本公司日期為二零二五年十二月三十一日的公告。



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CONTINUING CONNECTED TRANSACTIONS

As at 31 December 2025, TEDA through its subsidiaries held approximately 42.23% of the total issued Ordinary Shares (excluding treasury shares) and is the controlling shareholder of the Company. TEDA and its subsidiaries and associates are connected persons of the Company. Great Wall Energy through its wholly-owned subsidiary held approximately 29.55% of the total issued Ordinary Shares (excluding treasury shares) and is a substantial shareholder of the Company. Since Great Wall Energy is a wholly-owned subsidiary of Sinopec Corp, Sinopec Corp is a connected person of the Company. Since Sinopec Gas is a branch company of Sinopec Corp, Sinopec Gas and its subsidiaries and associates are also connected persons of the Company. Tianjin TEDA Supply Chain Management Company Limited ("TEDA Supply Chain") is a wholly-owned subsidiary of TEDA and is therefore a connected person of the Company. Tianjin Water Engineering is a subsidiary of TEDA and its associate, and is therefore a connected person of the Company.

持續關連交易

於二零二五年十二月三十一日，泰達透過其附屬公司持有已發行普通股（不包括庫存股）約42.23%，為本公司之控股股東。泰達及其附屬公司及聯繫人為本公司之關連人士。長城燃氣透過其全資附屬公司持有已發行普通股（不包括庫存股）約29.55%，為本公司之主要股東。由於長城燃氣為中石化股份之全資附屬公司，因此，中石化股份為本公司之關連人士。中石化天然氣為中石化股份之分公司，因此，中石化天然氣及其附屬公司及聯繫人亦被視為本公司之關連人士。天津泰達供應鏈管理有限公司（「泰達供應鏈」）為泰達之全資附屬公司，故為本公司的關連人士。天津市水利工程為泰達之附屬公司及其聯繫人，故為本公司之關連人士。

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During the year, the Group's continuing connected transactions with the above connected persons were as follows:

於年內，本集團與上述有關關連人士或其連絡人進行之持續關連交易如下：

(a) Master gas supply agreement

Date of the agreement:	31 October 2024
Duration:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Parties:	TEDA The Company
Transaction involved:	The Group supplied natural gas to TEDA Group pursuant to the individual agreements for the supply of natural gas entered into from time to time
Annual cap for the period from 1 January 2025 to 31 December 2025:	RMB261,968,000
Actual transaction amount in the period from 1 January 2025 to 31 December 2025:	approximately RMB142,375,000

(a) 燃氣供應框架協議

協議簽訂日期：	二零二四年十月三十一日
年期：	由二零二五年一月一日至二零二七年十二月三十一日（包括首尾兩天）
締約方：	泰達 本公司
交易：	本集團根據不時訂立的個別天然氣供應協議向泰達集團供應天然氣
自二零二五年一月一日至二零二五年十二月三十一日止年度上限：	人民幣 261,968,000 元
自二零二五年一月一日至二零二五年十二月三十一日止實際交易額：	約人民幣 142,375,000 元



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(b) Master gas supply connection agreement

Date of the agreement:	31 October 2024
Duration:	From 1 January 2025 to 31 December 2027 (both days inclusive)
Parties:	TEDA The Company
Transaction involved:	The Group provided gas supply connection services to TEDA Group pursuant to the gas connection facilities construction engagement agreements entered into from time to time.
Annual cap for the period from 1 January 2025 to 31 December 2025	RMB14,663,000
Actual transaction amount in the period from 1 January 2025 to 31 December 2025:	approximately RMB3,177,000

(b) 燃氣供應接駁框架協議

協議簽訂日期：	二零二四年十月三十一日
年期：	由二零二五年一月一日至二零二七年十二月三十一日（包括首尾兩天）
締約方：	泰達 本公司
交易：	本集團根據不時訂立的燃氣委託配套建設協議向泰達集團提供燃氣供應接駁服務
自二零二五年一月一日至二零二五年十二月三十一日止年度上限：	人民幣 14,663,000 元
自二零二五年一月一日至二零二五年十二月三十一日止實際交易額：	約人民幣 3,177,000 元

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(c) Gas supply framework agreement with Sinopec Gas

Date of the agreement:	23 April 2020
Duration:	From the effective date of the Gas Supply Framework Agreement to 31 December 2039 (both dates inclusive)
Parties:	Sinopec Gas Binhai Tianjin
Transaction involved:	Binhai Tianjin and its subsidiaries ("Binhai Tianjin Group") purchased natural gas from Sinopec Gas and its subsidiaries and associates ("Sinopec Gas Group") according to individual agreements entered into from time to time
Annual cap for the period from 1 January 2025 to 31 December 2025:	RMB1,943,213,000
Actual transaction amount in the period from 1 January 2025 to 31 December 2025:	approximately RMB879,874,000

(c) 與中石化天然氣訂立燃氣供應框架協議

協議簽訂日期：	二零二零年四月二十三日
年期：	自《供氣框架協議》生效之日起至二零三九年十二月三十一日（包括首尾兩天）
締約方：	中石化天然氣 濱海天津
交易：	濱海天津及其附屬公司（「濱海天津集團」）根據不時訂立的協議向中石化天然氣及其附屬公司及聯繫人（「中國石化天然氣集團」）購買天然氣
自二零二五年一月一日至二零二五年十二月三十一日止年度上限：	人民幣 1,943,213,000元
自二零二五年一月一日至二零二五年十二月三十一日止實際交易額：	約人民幣 879,874,000元



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(d) Office supplies framework agreement with TEDA Supply Chain

Date of the agreement:	24 December 2024
Duration:	From 1 January 2025 to 31 December 2027
Parties:	TEDA Supply Chain Binhai Tianjin
Transaction involved:	TEDA Supply Chain provides office supplies to Binhai Tianjin Group through an e-commerce system that it has established and operated pursuant to the individual agreements or purchase orders entered into from time to time
Annual cap for the period from 1 January 2025 to 31 December 2025:	RMB2,000,000
Actual transaction amount in the period from 1 January 2025 to 31 December 2025	approximately RMB914,000

(d) 與泰達供應鏈訂立辦公類物資供貨框架協議

協議簽訂日期:	二零二四年十二月二十四日
年期:	由二零二五年一月一日起至二零二七年十二月三十一日止
締約方:	泰達供應鏈 濱海天津
交易:	泰達供應鏈根據不時訂立之專用合同或採購訂單，透過其建立及運營之電子商務系統向濱海天津集團提供辦公類物資
由二零二五年一月一日起至二零二五年十二月三十一日止年度上限:	人民幣 2,000,000 元
自二零二五年一月一日起至二零二五年十二月三十一日止期間實際交易額:	約人民幣 914,000 元

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(e) Galvanized steel pipes framework agreement with TEDA Supply Chain

Date of the agreement:	19 July 2024, 21 July 2025
Duration:	From 19 July 2024 to 30 June 2025 and from 21 July 2025 to 31 August 2026
Parties:	TEDA Supply Chain Binhai Investment (Tianjin)
Transaction involved:	TEDA Supply Chain provides galvanized steel pipes to Binhai Tianjin Group pursuant to individual agreements entered into from time to time
Annual cap for the period from 1 January 2025 to 31 December 2025:	RMB5,080,000 (January to June), RMB5,000,000 (July to December)
Actual transaction amount in the period from 1 January 2025 to 31 December 2025	approximately RMB3,380,000 (January to June), approximately RMB2,830,000 (July to December)

(e) 與泰達供應鏈訂立鍍鋅鋼管框架協議

協議簽訂日期:	二零二四年七月十九日、二零二五年七月二十一日
年期:	由二零二四年七月十九日起至二零二五年六月三十日止、由二零二五年七月二十一日起至二零二六年八月三十一日止
締約方:	泰達供應鏈 濱海天津
交易:	泰達供應鏈根據不時訂立之個別協議向濱海天津集團提供鍍鋅鋼管
由二零二五年一月一日起至二零二五年十二月三十一日止年度上限:	人民幣 5,080,000 元 (一月至六月); 人民幣 5,000,000 元 (七月至十二月)
自二零二五年一月一日至二零二五年十二月三十一日止實際交易額:	約人民幣 3,380,000 元 (一月至六月); 約人民幣 2,830,000 元 (七月至十二月)



Directors' Report

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(f) Construction works agreement with Tianjin Water Engineering

Agreement date: 10 March 2025

Term: From 9 May 2025 to 31 December 2027

The parties: Binhai Investment (Tianjin) Tianjin Water Engineering

Transaction: Tianjin Water Engineering, its subsidiaries and associates ("Tianjin Water Engineering Group") provides the construction services (including construction services for municipal works, architectural works and pipeline works) to Binhai Tianjin Group pursuant to the individual agreements to be entered into from time to time

Annual cap for the period from the effective date to 31 December 2025: RMB106,133,000

Actual transaction amount for the period from the effective date to 31 December 2025: Approximately RMB6,264,000

(f) 與天津市水利工程訂立工程施工協議

協議簽訂日期：二零二五年三月十日

年期：二零二五年五月九日起至二零二七年十二月三十一日止

締約方：濱海天津
天津市水利工程

交易：天津市水利工程、其附屬公司及聯繫人（「天津市水利工程集團」）根據不時訂立的個別協議向濱海天津集團提供施工服務（包括市政工程、建築工程及管道工程的施工服務）

自二零二五年五月九日起至二零二五年十二月三十一日止年度上限：人民幣 106,133,000 元

自二零二五年五月九日起至二零二五年十二月三十一日止實際交易額：約人民幣 6,264,000 元

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(g) Workwear framework agreement with TEDA Supply Chain

Agreement date:	24 December 2024
Term:	From 1 January 2025 to 31 December 2025 (both days inclusive)
The parties:	TEDA Supply Chain Binhai Investment (Tianjin)
Transaction:	TEDA Supply Chain provides workwear to Binhai Tianjin Group through an e-commerce system that it has established and operated pursuant to purchase orders entered into from time to time
Annual cap for the period from 1 January 2025 to 31 December 2025:	RMB1,500,000
Actual transaction amount for the period from 1 January 2025 to 31 December 2025:	RMB1,208,000

(g) 與泰達供應鏈訂立工作服框架協議

協議簽訂日期：	二零二四年十二月二十四日
年期：	由二零二五年一月一日起至二零二五年十二月三十一日 (包括首尾兩天)
締約方：	泰達供應鏈 濱海天津
交易：	泰達供應鏈將根據不時訂立之採購訂單，透過其建立及運營之電子商務系統向濱海天津集團提供工作服
自二零二五年一月一日起至二零二五年十二月三十一日止年度上限：	人民幣 1,500,000 元
自二零二五年一月一日起至二零二五年十二月三十一日止實際交易額：	人民幣 1,208,000 元



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On 31 December 2025, Binhai Tianjin has entered into a workwear framework agreement with TEDA Supply Chain for a term from 1 January 2026 to 31 December 2027 to renew the existing workwear framework agreement dated 24 December 2024 (item (g) above), under which TEDA Supply Chain will provide workwear to Binhai Tianjin Group through an e-commerce system that it has established and operates pursuant to the purchase orders to be entered into from time to time (the “**2026-2027 Workwear Framework Agreement**”).

The annual caps for the transactions under the 2026-2027 Workwear Framework Agreement are RMB1,500,000 and RMB1,500,000 for the year ended 31 December 2026 and the year ended 31 December 2027 respectively.

As at the date of the 2026-2027 Workwear Framework Agreement, TEDA is the controlling shareholder of the Company indirectly interested in 579,378,707 Shares (representing approximately 42.22% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since TEDA Supply Chain is an associate of TEDA, it is also regarded as a connected person of the Company. Therefore, the transactions under the 2026-2027 Workwear Framework Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios in respect of the annual caps under the 2026-2027 Workwear Framework Agreement in aggregation with the corresponding annual caps under the office supplies framework agreement entered into between TEDA Supply Chain and Binhai Investment (Tianjin) dated 24 December 2024 (item (d) above) is more than 0.1% but all applicable percentage ratios are less than 5%, the transactions and annual caps under the 2026-2027 Workwear Framework Agreement are only subject to the reporting, announcement and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於二零二五年十二月三十一日，濱海天津與泰達供應鏈訂立工作服框架協議，以續訂日期為二零二四年十二月二十四日的現有工作服框架協議（上文第(g)項），期限自二零二六年一月一日起至二零二七年十二月三十一日止，據此，泰達供應鏈將根據不時訂立的採購訂單，透過其建立及運營之電子商務系統向濱海天津集團提供工作服（「二零二六年至二零二七年工作服框架協議」）。

二零二六年至二零二七年工作服框架協議項下之交易截至二零二六年十二月三十一日止年度及二零二七年十二月三十一日止年度的年度上限分別為人民幣1,500,000元及人民幣1,500,000元。

截至二零二六年至二零二七年工作服框架協議的日期，泰達為本公司之控股股東，間接擁有579,378,707股股份（相當於已發行股份總數約42.22%）之權益，故其根據上市規則為本公司之關連人士。由於泰達供應鏈為泰達之聯繫人，故其亦被視為本公司之關連人士。因此，根據上市規則第14A章，二零二六年至二零二七年工作服框架協議項下之交易構成本公司之持續關連交易。

由於二零二六年至二零二七年工作服框架協議項下之年度上限與濱海天津與泰達供應鏈訂立日期為二零二四年十二月二十四日之辦公類物資供貨框架協議（上文第(d)項）項下之年度上限按合併基準計算之其中一項適用百分比率超過0.1%但全部適用百分比率均低於5%，故二零二六年至二零二七年工作服框架協議項下之交易及年度上限僅須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守通函及獨立股東批准規定。

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Details on related party transactions for the year are set out in Note 38 to the consolidated financial statements. Details of any related party transaction which also constitute connected transaction or continuing connected transaction not exempted under rule 14A.73 of the Listing Rules are disclosed above. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group disclosed on pages 268 to 277 of this Annual Report in accordance with rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions referred to above for the year ended 31 December 2025 and confirmed that these transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

有關年度關連人士交易之詳情載於合併財務報表附註38。根據上市規則第14A.73條，有關年度不獲豁免之關連人士交易，包括關連交易或持續關連交易已在上文披露。本集團已就該等交易遵守上市規則第14A章所載之披露要求。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本年報第268頁至277頁所載披露本集團的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

獨立非執行董事已審閱上述截至二零二五年十二月三十一日止年度本集團之持續關連交易，並確認該等交易：

- (a) 於本集團及本公司之日常及一般業務過程中進行；
- (b) 按一般商務條款進行；及
- (c) 遵循交易之相關協定，其條款公平合理並符合本公司及其股東之整體利益。



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LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 20 March 2024, the Company (as borrower) and a syndicate formed by several banks (as lenders) entered into a syndicated term loan facility agreement (the “2024 Facility Agreement”), under which the Company is provided a multi-currency term loan facility of not more than US\$110,000,000 (the “Facility A”) and RMB284,000,000 (the “Facility B”). Tianjin Clean Energy, Binhai Investment (Tianjin), Taicheng Clean Energy (which are wholly-owned subsidiaries of the Company) provide guarantee for the Company’s liabilities under the 2024 Facility Agreement and related finance documents.

Facility A and Facility B of the 2024 Facility Agreement are each for a period of 24 months after the utilisation date under the corresponding facility (the “Utilisation Date”). The respective loans drawn under Facility A and Facility B are subject to repayment of (i) 2% of the aggregate amount of the corresponding loan on the expiry date of 12 months after the date of the Utilisation Date; (ii) 2% of the aggregate amount of the corresponding loan on the expiry date of 18 months after the date of the Utilisation Date; and (iii) the remaining amount of the loan on the expiry date of 24 months after the date of the Utilisation Date (the repayment date of the remaining amount of the loan under Facility A may be extended by the Company for 12 months subject to agreement by the lenders).

附帶有關控股股東特定履行責任之契諾之貸款協議

於二零二四年三月二十日，本公司（作為借款人）與多家銀行組成之銀團（作為貸款人）訂立銀團定期貸款融資協議（「2024年融資協議」），據此，本公司獲提供不超過110,000,000美元（「融資A」）及人民幣284,000,000元（「融資B」）的多種貨幣定期貸款融資。本公司之全資附屬公司天津清潔能源、濱海天津、泰城清潔能源為本公司於2024年融資協議及相關融資文件項下的責任提供擔保。

2024年融資協議之融資A及融資B由各自融資提款日期（「提款日期」）起計為期24個月。融資A及融資B項下分別提取的貸款須於(i)提款日期後12個月屆滿當日償還其對應貸款總額之2%；(ii)於提款日期後18個月屆滿當日償還其對應貸款總額之2%及；(iii)於提款日期後24個月屆滿當日償還剩餘貸款金額（經貸款人同意，融資A項下的剩餘貸款金額之還款日期可由本公司延長12個月）。

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According to the terms of the 2024 Facility Agreement, if (1) TEDA and Sinopec Corp together cease to: (i) (directly or through their respective subsidiaries) beneficially own at least 51% of the issued voting share capital of the Company or (ii) maintain the management control of the Company; or (2) Sinopec Corp ceases to (directly or through its subsidiaries) beneficially own at least 20% of the issued voting share capital of the Company, this would give rise to a right to the lenders to cancel all commitments under the 2024 Facility Agreement and declare that all outstanding loans with accrued interests and other amounts outstanding thereunder and the related finance documents to become due and payable.

EVENT OCCURRING AFTER THE BALANCE SHEET DATE

No material subsequent events were noted as at the date of approval of these consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, revenue from sales to the five largest customers of the Group accounted for 15% (for year ended 31 December 2024: 19%) of the total revenue from sales of goods and service for the financial year, and revenue from sales to the largest customer, Tangshan Lanxin Glass Company Limited, included therein accounted for 4% (largest customer Tangshan Lanxin Glass Company Limited for year ended 31 December 2024: 6%) of the total revenue from sales of goods and service for the financial year.

根據2024年融資協議之條款，倘(1)泰達及中石化股份不再共同(i)直接或透過彼等各自的附屬公司)實益擁有本公司至少51%的已發行具投票權股本或(ii)對本公司維持管理控制權；或(2)中石化股份不再(直接或透過其附屬公司)實益擁有本公司至少20%的已發行具投票權股本，則將引致貸款人有權註銷第二份銀團融資協議項下的所有承諾額，並宣佈2024年融資協議及相關融資文件項下的所有未償還貸款連同應計利息及其他未償還金額到期並須償還。

財務報表日後發生事項

於該等合併財務報表獲批准日期，並無重大後續事項記錄。

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團自最大五名客戶之銷售額佔本年度總銷售收入15%(截至二零二四年十二月三十一日止年度：19%)，其中最大客戶唐山市藍欣玻璃有限公司佔本年度總銷售收入之4%(截至二零二四年十二月三十一日止年度最大客戶唐山市藍欣玻璃有限公司：6%)。



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For the year ended 31 December 2025, purchases from the five largest suppliers of the Group accounted for 40% (for year ended 31 December 2024: 56%) of the total purchases for the financial year and purchases from the largest supplier included therein accounted for 19% (for year ended 31 December 2024: 28%) of the total purchases for the financial year. Among the Group's five largest suppliers, the natural gas sales centre of Sinopec Gas in Northern China and Hebei Natural Gas Sales Centre are wholly-owned subsidiaries of Sinopec Corp.

Save as disclosed above, none of the Directors of or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued ordinary share capital (excluding treasury shares)) had any beneficial interest in any of the five largest customers and suppliers of the Group.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, pursuant to the general mandates to repurchase shares approved by the holders of Ordinary Shares at the 2024 annual general meeting and the 2025 annual general meeting respectively, the Company repurchased a total of 4,798,000 Ordinary Shares ("Repurchased Shares") on the Stock Exchange for an aggregate consideration of approximately HK\$5,296,100 after deducting expenses. The Repurchased Shares were subsequently held by the Company as treasury shares. The repurchases were effected for the enhancement of the net asset value per share and/or earnings per share of the Company. The Board is of the view that the Company's repurchases and holding of Ordinary Shares as treasury shares provides more flexible capital operation avenues, which is conducive to optimizing the Company's capital structure and reducing cost of capital. The Board will determine whether and when the Company's treasury shares to be cancelled or sold at market price based on market conditions and the capital management needs of the Group, or dispose of such treasury shares for other purposes compliant with the Listing Rules, the bye-laws of the Company, and the applicable Bermuda laws. Details of the Repurchased Shares are as follows:

截至二零二五年十二月三十一日止年度，本集團購自最大五名供應商之採購額，佔本年度採購總額40%（截至二零二四年十二月三十一日止年度：56%），其中最大供應商之採購額佔本年度採購額之19%（截至二零二四年十二月三十一日止年度：28%）。在本集團的最大五名供應商中，華北天然氣銷售中心和河北天然氣銷售中心為中石化股份的全資附屬公司。

除上文披露外，本公司各董事或彼等之任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行普通股本（不包括庫存股）超過5%者），並無於本集團最大五名客戶及供應商擁有任何實質權益。

購買、出售及贖回本公司的上市證券

截至二零二五年十二月三十一日止年度，根據本公司普通股持有人分別於二零二四年股東週年大會及二零二五年股東週年大會上批准的購回股份的一般授權，本公司於聯交所總對價約5,296,100港元（扣除開支後）購回合共4,798,000股本公司普通股（「購回股份」）。購回股份其後已被本公司持作庫存股份。進行回購旨在增加本公司的每股資產淨值及／或每股盈利。董事會認為，本公司以庫存股份的形式購回及持有普通股為本公司提供了更為靈活的資本運作方式，有助於進一步優化本公司股本結構，降低資本成本。董事會將根據市況及本集團的資本管理需要，決定本公司庫存股份是否將予註銷或按市價出售以及何時做出上述行為，或可以根據符合上市規則、本公司細則及百慕達適用法律允許的其他用途處理庫存股份。購回股份的詳情如下：

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Month of purchase in 2025 二零二五年購買月份	No. of Repurchased Shares 購回股份數目	Purchase consideration per Repurchased Share 每股購回股份購買對價		Aggregate consideration paid (HK\$) 所付總對價 (港元)
		Highest price paid (HK\$) 所付最高價 (港元)	Lowest price paid (HK\$) 所付最低價 (港元)	
January 一月	816,000	1.16	1.06	918,080.00
March 三月	1,060,000	1.12	1.05	1,155,020.00
April 四月	806,000	1.14	1.02	875,820.00
May 五月	256,000	1.04	1.01	262,620.00
June 六月	200,000	1.06	1.01	205,980.00
November 十一月	322,000	1.15	1.09	360,620.00
December 十二月	1,338,000	1.18	1.10	1,517,960.00
Total 總計	4,798,000			5,296,100.00

During the year ended 31 December 2025, in view of the fulfillment of the conditions for redemption of the redeemable non-voting preference shares at par value of HK\$50 each ("Redeemable Preference Shares") under the bye-laws of the Company and having considered the financial position of the Group, the Company redeemed and cancelled 480,650 Redeemable Preference Shares from TEDA HK on 26 August 2025, at the redemption amount of HK\$50 per Redeemable Preference Share, amounting in aggregate to HK\$24,032,500.

As at 31 December 2025, the total number of treasury shares held by the Company was 11,320,000 shares.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities or transferred any of treasury shares during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，鑒於達成本公司細則每股面值50港元之可贖回無投票權優先股（「可贖回優先股」）的贖回條件及經考慮本集團之財務狀況後，於二零二五年八月二十六日，本公司向泰達香港以每股可贖回優先股50港元之贖回金額贖回並註銷480,650股可贖回優先股，總額為24,032,500港元。

截至二零二五年十二月三十一日，本公司持有的庫存股份總數為11,320,000股。

除上文所披露者外，截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券或轉讓任何庫存股份。



Directors' Report

董事會報告

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the total issued Ordinary Shares (excluding Treasury Shares) as required under the Listing Rules.

AUDITOR

The financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu ("Deloitte") who will retire and, being eligible, have offered themselves for re-appointment as the external auditor of the Company at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte as external auditor of the Company.

PricewaterhouseCoopers was an external auditor of the Company for the financial years of 2021, 2022 and 2023 and resigned as the external auditor of the Company with effect from 31 October 2024.

Deloitte was appointed as the external auditor of the Company by the Board on 31 October 2024, to fill the vacancy following the resignation of PricewaterhouseCoopers.

On behalf of the Board
Binhai Investment Company Limited

Gao Liang
Executive Director

Hong Kong, 20 March 2026

公眾持股量

從本公司所得公開資料及據其董事所知，於本報告日期，本公司之已發行普通股份有足夠及不少於上市規則規定之25%之公眾持股量（不包括庫存股）。

核數師

截至二零二五年十二月三十一日止年度財務報表已經由德勤•關黃陳方會計師行（「德勤」）審核，其將於應屆股東週年大會卸任及將合資格被再次委任為本公司外部核數師。於本公司即將舉行之股東週年大會上將會提呈一項續聘德勤為本公司外部核數師之議案。

羅兵咸永道會計師事務所曾於二零二一、二零二二及二零二三年財政年度擔任本公司外部核數師，自二零二四年十月三十一日起已辭任本公司外部核數師。

德勤自二零二四年十月三十一日起由董事會聘任為本公司外部核數師，以填補羅兵咸永道會計師事務所辭任後的空缺。

代表董事會
濱海投資有限公司

高亮
執行董事

香港，二零二六年三月二十日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

To the Shareholders of Binhai Investment Company Limited

(incorporated in Bermuda with limited liability)

致濱海投資有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Binhai Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 137 to 307, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards Accounting Standards (“HKFRS Accounting Standards”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計濱海投資有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第137至307頁的合併財務報表，包括於二零二五年十二月三十一日的合併財務狀況表，截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策信息及其他解釋信息。

我們認為，該等合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則會計標準》（「香港財務報告準則會計標準」）真實而中肯地反映了貴集團於二零二五年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會所頒佈適用於審計公眾利益實體財務報表的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued) 關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of property, plant and equipment 不動產、廠房及設備之減值評估</p> <p>We identified the impairment assessment on the Assets Subject to Impairment Review as defined in Note 4(i) as a key audit matter due to the significant judgements associated with determining the recoverable amounts. The carrying value of the Assets Subject to Impairment Review amounted to RMB96.00 million at 31 December 2025. During the year ended 31 December 2025, an impairment loss of RMB9.03 million was recognised.</p> <p>由於與確定可收回金額相關的重大判斷，我們將附註4(i)中定義的需進行減值評估的資產減值評估列為關鍵審計事項。於二零二五年十二月三十一日，需進行減值評估的資產的賬面值為人民幣96.00百萬元。截至二零二五年十二月三十一日止年度，已確認減值虧損人民幣9.03百萬元。</p> <p>Details of the valuation methodology and key inputs used in the valuations are disclosed in Note 16 to the consolidated financial statements. The value-in-use calculation are dependent on certain inputs that involve judgements of the pre-tax discount rate.</p> <p>估值中所用的估值方法及關鍵輸入數據的詳情已於合併財務報表附註16披露。使用價值計算取決於若干涉及稅前貼現率判斷的輸入數據。</p>	<p>We performed the following procedures to address the key audit matter: 我們執行了以下程序以處理關鍵審計事項：</p> <ol style="list-style-type: none"> 1. Understood the design and implementation of key controls over the impairment assessment on the Assets Subject to Impairment Review; 1. 了解對需進行減值評估的資產減值評估的關鍵控制的設計及執行情況； 2. Understood and evaluated the management's processes in identifying impairment indicators; 2. 了解並評價管理層識別減值跡象的流程；



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The directors of the Company have exercised its judgement on the key inputs of the valuations and reviewed the results. 貴公司董事已就估值的關鍵輸入數據作出判斷並審閱結果。</p>	<p>3. Evaluated the outcome of prior year assessment of impairment of property, plant and equipment to assess the effectiveness of management's estimation process; 3. 評價以前年度管理層對不動產、廠房及設備減值的評估結果，以評估管理層估計流程的有效性；</p> <p>4. Assessed the reasonableness of key inputs used in the value-in-use calculation by comparing them to historical results and published market and industry data, where applicable; 4. 通過將使用價值計算中所用的關鍵輸入數據與歷史業績及公開的市場和行業數據（如適用）進行比較，以評估其合理性；</p> <p>5. Checked the mathematical accuracy of the calculations. 5. 檢查計算的數學準確性。</p>

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Acts, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就合併財務報表須承擔的責任 (續)

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照百慕達《公司法》第90條之規定僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表承擔的責任（續）

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計合併財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃和執行貴集團審計，就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和為貴集團審計目的所執行審計工作的審閱。我們為審計意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計合併財務報表承擔的責任（續）

除其他事項外，我們與治理層溝通了有關計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The engagement partner on the audit resulting in this independent auditor's report is Lam, Kam Chiu (practicing certificate number: P07033).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

20 March 2026

核數師就審計合併財務報表承擔的責任（續）

出具本獨立核數師報告的審計項目合夥人是林錦照（執業證書編號：P07033）。

德勤•關黃陳方會計師行
執業會計師
香港

二零二六年三月二十日

Consolidated Statement of Profit or Loss and other Comprehensive Income

合併損益及其他綜合收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
		Notes 附註		
Revenue from contracts with customers	來自與客戶合約的收入	5	5,606,422	5,804,697
Cost of sales and services	銷售及服務成本	9	(5,086,889)	(5,219,002)
Gross profit	毛利		519,533	585,695
Administrative expenses	行政開支	9	(200,878)	(199,231)
Research and development expenses	研發費用	9	(84,064)	(104,107)
Other income	其他收入	6	69,035	94,651
Other gains and losses	其他收益和虧損	7	71,172	19,200
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產的減值虧損，扣除轉回	8	(16,225)	(10,991)
Operating profit	經營利潤		358,573	385,217
Finance income	融資收益	11	2,789	16,522
Finance costs	融資成本	11	(75,180)	(128,167)
Finance costs — net	融資成本淨額	11	(72,391)	(111,645)
Share of results of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業的業績（按權益法入賬）	13	15,665	13,508
Profit before income tax	除所得稅前利潤		301,847	287,080
Income tax expense	所得稅費用	14	(89,879)	(93,516)



Consolidated Statement of Profit or Loss and other Comprehensive Income 合併損益及其他綜合收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Profit for the year	年內利潤		211,968	193,564
Profit and total comprehensive income for the year is attributable to	年內利潤及年內總綜合收益歸屬於			
— Owners of the Company	— 本公司擁有人		206,149	184,790
— Non-controlling interests	— 非控制性權益		5,819	8,775
			211,968	193,564
			RMB cents 人民幣分	RMB cents 人民幣分 (Restated) (重述)
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股收益：	15		
— Basic earnings per share	— 每股基本收益		15.0	13.5
— Diluted earnings per share	— 每股稀釋收益		15.0	13.5

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (重述)	1 January 2024 二零二四年 一月一日 RMB'000 人民幣千元 (Restated) (重述)
	Notes 附註				
Non-current assets		非流動資產			
Property, plant and equipment	16	不動產、廠房及設備	5,872,151	5,630,559	5,461,990
Right-of-use assets	17	使用權資產	192,522	178,236	176,770
Investment properties	18	投資物業	343	5,486	11,384
Intangible assets	19	無形資產	62,064	64,229	66,445
Investments in associates and joint ventures	13	於聯營公司及合營企業的投資	310,806	284,826	269,943
Prepayments	20	預付款項	44,957	14,788	79,533
Deferred tax assets	21	遞延稅項資產	25,552	28,948	30,362
Restricted bank deposits	24	受限制銀行存款	4,875	10,448	9,933
Term deposits	26	定期存款	-	17,888	-
			6,513,270	6,235,408	6,106,360
Current assets		流動資產			
Inventories	22	存貨	99,624	91,498	98,069
Trade and other receivables	23	應收賬款及其他應收款	223,912	286,539	316,713
Notes receivable		應收票據	33,074	34,277	31,557
Contract assets	20	合約資產	13,477	4,208	14,462
Prepayments	24	預付款項	315,145	276,123	393,859
Restricted bank deposits	5	受限制銀行存款	231	-	-
Term deposits	26	定期存款	20,570	900	115,500
Cash and cash equivalents	25	現金及現金等價物	163,273	361,271	734,965
			869,306	1,054,816	1,705,125
Assets classified as held for sale	27	分類為持作出售的資產	12,846	-	-
			882,152	1,054,816	1,705,125
Current liabilities		流動負債			
Trade and other payables	34	應付賬款及其他應付款	1,260,145	1,132,990	1,214,669
Financial liabilities at FVTPL		以公允價值計量且其變動計入損益的金融資產	26	-	-
Contract liabilities	5	合約負債	729,136	639,667	747,023
Current income tax liabilities		即期所得稅負債	55,936	58,183	47,779
Borrowings	32	借款	1,128,103	1,007,821	1,678,605
Lease liabilities	17	租賃負債	8,463	4,766	6,496
			3,181,809	2,843,427	3,694,572
Liabilities directly associated with assets classified as held for sale	27	與分類為持作出售的資產直接相關的負債	12,223	-	-
			3,194,032	2,843,427	3,694,572
Net Current Liabilities		流動負債淨額	(2,311,880)	(1,788,611)	(1,989,447)
Total Assets less Current Liabilities		總資產減流動負債	4,201,390	4,446,797	4,116,913

Consolidated Statement of Financial Position (continued)

合併財務狀況表（續）

As at 31 December 2025

於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月 三十一日 <i>RMB'000</i> 人民幣千元	31 December 2024 二零二四年 十二月 三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)	1 January 2024 二零二四年 一月一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Capital and Reserves	資本及儲備				
Share capital	股本	28	223,098	244,261	286,358
– Ordinary shares	– 普通股		117,455	117,455	114,641
– Redeemable preference shares	– 可贖回優先股		105,643	126,806	171,717
Treasury Stocks	庫存股	28	(11,595)	(6,676)	–
Share premium	股份溢價	30	34,053	34,053	1,410
Contributed surplus	實繳盈餘	30	–	–	35,304
Other reserves	其他儲備	30	337,926	291,117	251,196
Retained earnings	留存收益		1,593,139	1,527,233	1,446,245
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,176,621	2,089,988	2,020,513
Non-controlling interests	非控制性權益		64,637	77,520	79,547
Total equity	總權益		2,241,258	2,167,508	2,100,060
Non-current liabilities	非流動負債				
Borrowings	借款	32	1,798,697	2,124,262	1,872,394
Deferred income	遞延收益	33	135,697	136,651	129,762
Lease liabilities	租賃負債	17	8,867	6,839	5,830
Deferred tax liabilities	遞延稅項負債	21	16,871	11,537	8,764
Trade and other payables	應付賬款及其他應付款		–	–	103
			1,960,132	2,279,289	2,016,853

The consolidated financial statements on pages 137 to 307 were approved by the Board of Directors of the Company on 20 March 2026 and were signed on its behalf.

第137至307頁的合併財務報表已由本公司董事會於二零二六年三月二十日批准，並由以下董事代表本公司董事會簽署。

Zhang Wang
張旺
Director
董事

Gao Liang
高亮
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	Treasury stock	Contributed surplus	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股	實繳盈餘	其他儲備	留存收益	總計	非控制性權益	總權益
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2025	於二零二五年一月一日的結餘	244,261	34,053	(6,676)	–	291,117	1,527,233	2,089,988	77,520	2,167,508
Profit and comprehensive income for the year	年內利潤及綜合收益	–	–	–	–	–	206,149	206,149	5,819	211,968
Recognition of equity-settled share-based payment	確認以權益結算的以股份為基礎的支付	29	–	–	–	2,125	–	2,125	10	2,135
Forfeit of employee share options	沒收僱員股票期權	29	–	–	–	(5,501)	5,536	35	(35)	–
Contribution from non-controlling interests	非控制性權益的注資	–	–	–	–	–	–	–	152	152
Dividends provided for and paid	已撥備及派付的股息	31	–	–	–	–	(95,594)	(95,594)	–	(95,594)
Dividends paid to non-controlling interests	已向非控制性權益派付的股息	–	–	–	–	–	–	–	(18,829)	(18,829)
Repurchase of treasury shares	回購庫存股	28	–	–	(4,919)	–	–	(4,919)	–	(4,919)
Redemption of preferences shares	贖回優先股	28(a)	(21,163)	–	–	–	–	(21,163)	–	(21,163)
Appropriation of statutory reserves	提取法定儲備	30	–	–	–	43,685	(43,685)	–	–	–
Fulfillment of specialised reserve	履行專項儲備	29	–	–	–	6,500	(6,500)	–	–	–
		(21,163)	–	(4,919)	–	46,809	(140,243)	(119,516)	(18,702)	(138,218)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	223,098	34,053	(11,595)	–	337,926	1,593,139	2,176,621	64,637	2,241,258

Consolidated Statement of Changes in Equity (continued)

合併權益變動表（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控制性 權益	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Treasury stock 庫存股	Contributed surplus 實繳盈餘	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
		(Restated) (重述)	(Restated) (重述)	(Restated) (重述)	(Restated) (重述)	(Restated) (重述)	(Restated) (重述)	(Restated) (重述)			
Balance at 1 January 2024	於二零二四年一月一日	286,358	1,410	—	35,304	251,196	1,446,245	2,020,513	79,547	2,100,060	
Profit and total comprehensive income for the year	年內利潤	—	—	—	—	—	184,790	184,790	8,774	193,564	
Recognition of equity-settled share-based payment	確認以權益結算的以股份 為基礎的支付	29	—	—	—	4,514	—	4,514	27	4,541	
Right issues	供股	31	2,814	32,643	—	—	(35,457)	—	—	—	
Dividends provided for and paid	已撥備及派付的股息	31	—	—	—	(35,304)	—	(22,836)	(58,140)	(58,140)	
Dividends paid to non-controlling interests	已向非控制性權益派付的 股息		—	—	—	—	—	—	(10,828)	(10,828)	
Repurchase of treasury shares	回購庫存股	28	—	—	(6,676)	—	—	(6,676)	—	(6,676)	
Redemption of preferences shares	贖回優先股	28(a)	(44,911)	—	—	—	—	(44,911)	—	(44,911)	
Appropriation of statutory reserves	提取法定儲備	30	—	—	—	45,509	(45,509)	—	—	—	
Fulfillment of specialised reserve	專項儲備撥款		—	—	—	(10,102)	—	(10,102)	—	(10,102)	
			(42,097)	32,643	(6,676)	(35,304)	39,921	(103,802)	(115,315)	(10,801)	(126,116)
Balance at 31 December 2024	於二零二四年十二月 三十一日的結餘	244,261	34,053	(6,676)	—	291,117	1,527,233	2,089,988	77,520	2,167,508	

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
		Notes 附註		
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營活動產生的現金	35(a)	683,941	600,509
Interest received	已收利息		2,789	16,522
Income tax paid	已付所得稅		(83,396)	(78,925)
Net cash inflow from operating activities	經營活動產生的淨現金流入		603,334	538,106
Cash flows from investing activities	投資活動的現金流量			
Receipts of asset related government grant	收到資產相關的政府補助		7,405	14,605
Payments for property, plant and equipment	不動產、廠房及設備的付款		(445,787)	(366,698)
Payments for acquiring equity investments	收購股權投資的付款		(14,765)	(12,525)
Payments for acquiring land use rights	收購土地使用權的付款		(14,504)	(237)
Payments for acquiring intangible assets	收購無形資產的付款		(3,880)	(2,776)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項		68,296	47,371
Proceeds from disposal of intangible assets	處置無形資產的所得款項		774	—
Proceeds from disposal of subsidiary	處置附屬公司的所得款項	37	—	10,084
Withdrawal of restricted bank deposits	提取受限制銀行存款		5,356	—
Placement of restricted bank deposits	存放受限制銀行存款		(14)	(515)
Withdrawal of term deposits	提取定期存款		7,089	115,501
Placement of term deposits	存入定期存款		(8,871)	(18,789)
Dividends from joint ventures and associates	合營企業及聯營公司的股息		4,633	6,134
Net cash outflow from investing activities	投資活動產生的淨現金流出		(394,268)	(207,845)

Consolidated Statement of Cash Flows (continued)

合併現金流量表（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
	Notes 附註			
Cash flows from financing activities		融資活動的現金流量		
Payments on repurchase of shares		回購股份的付款	(4,919)	(6,676)
Proceeds from borrowings		借款所得款項	1,545,744	1,313,450
Repayment of borrowings		償還借款	(1,538,182)	(1,769,500)
Repayment of borrowings to related parties		向關聯方償還借款	(200,000)	-
Repayment of lease liabilities		償還租賃負債	(11,880)	(11,310)
Interests paid		已付利息	(62,393)	(116,040)
Contributions from non-controlling interests		非控制性權益注資	152	-
Dividends paid to Company's shareholders	31	已向本公司股東派付的股息	(95,594)	(58,140)
Dividends paid to non-controlling interests		已向非控制性權益派付的股息	(18,829)	(10,828)
Redemption of redeemable preferences shares	28(a)	贖回可贖回優先股	(21,163)	(44,911)
Net cash outflow from financing activities		融資活動產生的淨現金流出	(407,064)	(703,955)
Net decrease in cash and cash equivalents		現金及現金等價物淨減少		
Cash and cash equivalents at beginning of year		年初現金及現金等價物	(197,998)	(373,694)
Effects of exchange rate difference		匯率差額的影響	361,271	734,965
Cash and cash equivalents at end of year		年末現金及現金等價物		
Add: cash and cash equivalents attributable to held for sales	25	加：持作出售應佔現金及現金等價物	163,273	361,271
	27		2,071	-
Cash and cash equivalents as stated in the consolidated statement of cash flows		合併現金流量表所列現金及現金等價物	165,344	361,271

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附附註一併閱讀。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Binhai Investment Company Limited (the “Company”) was incorporated in Bermuda on 8 October 1999. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx” or the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 12. The Company and its subsidiaries are hereafter together referred to as the Group.

The directors of the Company (the “Directors”) regard TEDA Hong Kong Property Company Limited (“TEDA HK”) and Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) as the two largest shareholders of the Company, which hold 38.00% and 29.55% of the total ordinary shares in issue (excluding treasury shares) of the Company, respectively (Note 38).

The consolidated financial statements of the Group are presented in Renminbi (“RMB”) and the functional currency of the Company and its subsidiaries is RMB.

1. 一般資料

濱海投資有限公司（「本公司」）於一九九九年十月八日在百慕達註冊成立。其註冊辦事處位於百慕達漢密爾頓HM 11教堂街2號克拉倫登大廈。本公司的股份於香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司的主要活動載於附註12。本公司及其附屬公司於下文統稱為本集團。

本公司董事（「董事」）視泰達香港置業有限公司（「泰達香港」）及長城燃氣投資（香港）有限公司（「長城燃氣香港」）為本公司的前兩大股東，分別持有本公司已發行普通股（不包括庫存股）總數的38.00%及29.55%（附註38）。

本集團合併財務報表以人民幣（「人民幣」）呈列，並且本公司及其附屬公司的功能貨幣為人民幣。



Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(i) Basis of preparation of consolidated financial statements

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards Accounting Standards (“HKFRS Accounting Standards”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the HKEx (“Listing Rules”) and by the Hong Kong Companies Ordinance.

During the year, the Company changed its presentation currency from Hong Kong dollar (“HK\$”) to RMB. Taking into account that the major business and assets of the Group are located in Mainland of the People’s Republic of China (the “PRC”), and its subsidiaries mainly use RMB as their presentation currency. The Board considers that it is more appropriate to use RMB as the presentation currency for the Group’s consolidated financial statements. The change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group’s financial performance. The comparative information has been restated to reflect the change in presentation currency to RMB accordingly. The Group has also presented the consolidated statement of financial position as at 1 January 2024 without related notes.

2. 編製基準及會計政策變更

(i) 合併財務報表編製基準

本公司的合併財務報表乃按照香港會計師公會（「香港會計師公會」）發佈的香港財務報告準則會計標準（「香港財務報告準則會計標準」）編製。就編製合併財務報表的目的而言，當可合理地預期該等資料會影響主要使用者的決策，該等資料會被認為重大。此外，合併財務報表包括《香港聯合交易所有限公司證券上市規則》（「上市規則」）及香港《公司條例》所規定的適用披露。

於年內，本公司將其呈列貨幣由港元（「港元」）改為人民幣（「人民幣」）。考慮到本集團主要業務及資產位於中華人民共和國（「中國」）內地，且其附屬公司主要以人民幣作為呈列貨幣。本公司董事會（「董事會」）認為，使用人民幣作為本集團合併財務報表的呈列貨幣更為合適。變更呈列貨幣能夠讓本公司股東及潛在投資者更準確地了解本集團的財務表現。比較資料已重新呈列以反映呈列貨幣改為人民幣之變動。本集團亦已呈列二零二四年一月一日之合併財務狀況表，惟未附相關附註。

Notes to the consolidated financial statements

合併財務報表附註

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This change in presentation currency is applied retrospectively and affects only the presentation of the financial statements. It does not impact the measurement of assets, liabilities, income, or expenses, nor does it result in any gain or loss. The comparative figures have been represented in RMB for consistency and comparability.

(ii) Going concern

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB2,312 million (2024: RMB1,789 million). The Group's current liabilities as at 31 December 2025 primarily included trade and other payables, contract liabilities and current borrowings of approximately RMB1,260 million, RMB729 million and RMB1,128 million, respectively.

The management of the Company has concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2025 based on the following considerations: 1) the Group will remain profitable and generate net cash from its operations, and 2) the Group has already arranged or secured other loan facilities totalling approximately RMB1,747 million from certain banks and other financial institutions which are readily available for the Group as of the date of approval of these consolidated financial statements.

變更呈列貨幣會被追溯應用，並僅影響財務報表的呈列。該變更不會影響資產、負債、收入或開支的計量，也不會導致任何收益或損失。比較數字亦以人民幣列報，以保持一致性和可比性。

(ii) 可持續經營

於二零二五年十二月三十一日，本集團的流動負債超過其流動資產約人民幣23.12億元（二零二四年：人民幣17.89億元）。於二零二五年十二月三十一日，本集團的流動負債主要包括應付賬款及其他應付款、合約負債及流動借款分別約人民幣12.60億元、人民幣7.29億元及人民幣11.28億元。

本公司管理層的結論為，本集團將有足夠的財政資源支持其營運，並在二零二五年十二月三十一日起計未來十二個月內履行其到期的財政義務及承諾，所基於的考慮因素如下：1) 本集團將自其營運業務獲利及產生現金淨額；及2) 本集團已於若干銀行及其他金融機構安排或取得合共約人民幣17.47億元的其他貸款融資，於合併財務報表獲批准當日可供本集團動用。



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The Directors have reviewed the management's assessment together with the underlying basis and are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

董事已審閱管理層的評估及相關基準，並信納按持續經營基準編製合併財務報表屬適當做法。

(iii) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

(iii) 本年度強制生效的經修訂香港財務報告準則會計標準

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且已於二零二五年一月一日開始的年度期間強制生效的以下經修訂香港財務報告準則會計標準，用以編製合併財務報表：

Amendments to HKAS 21	Lack of Exchangeability
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香港會計準則第21號
缺乏可兌換性
之修訂本

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

於本年度應用經修訂香港財務報告準則會計標準並無對本集團本年度及過往年度財務狀況及表現及／或合併財務報表所載披露產生重大影響。

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(iv) New or revised standards that have been issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards and HKFRS 18	Annual Improvements to HKFRS Accounting Standards — Volume 11 ² Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of the other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

(iv) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計標準

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源的電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則會計標準之修訂本	香港財務報告準則會計標準之年度改進—第11卷 ²
香港財務報告準則第18號	財務報表的列報和披露 ³

¹ 於待定期或之後開始的年度期間生效。

² 二零二六年一月一日或之後開始的年度期間生效。

³ 二零二七年一月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則會計標準外，董事預期應用其他經修訂香港財務報告準則會計標準在可預見未來將不會對合併財務報表產生重大影響。



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HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. The Group currently presents interest received and interest paid in operating activities, they will be classified in the investing activities, respectively, on the consolidated statement of cash flows.

香港財務報告準則第18號 – 財務報表的列報和披露

《香港財務報告準則第18號 – 財務報表的列報和披露》規定了財務報表的列報和披露要求，並將取代《香港會計準則第1號 – 財務報表的列報》。該新訂香港財務報告準則會計標準在保留《香港會計準則第1號》中的若干要求的同時，引入了新的要求，包括在損益表中列報特定類別和細分小計金額；在財務報表附註中披露管理層定義的業績指標，並改進財務報表中披露信息的匯總和拆分。此外，《香港會計準則第1號》中的部分段落已遷入《香港會計準則第8號 – 會計政策、會計估計變更和會計差錯更正》以及《香港財務報告準則第7號 – 金融工具：披露》。同時，對《香港會計準則第7號 – 現金流量表》及《香港會計準則第33號 – 每股收益》也進行了細微修訂。

《香港財務報告準則第18號》以及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。《香港財務報告準則第18號》要求追溯應用，並設有特定的過渡條款。預期新準則的應用將不會對本集團的財務業績及確認及計量狀況造成重大影響。然而，預期會影響合併損益表的結構及呈列。本集團目前於經營活動中呈列已收利息及已付利息，其將分別於合併現金流量表中分類至投資活動。

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3. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 31 December 2025, the Group does not use any derivative financial instruments to hedge against its financial risk exposures.

The Group's risk management is predominantly controlled by the Group's financial department (Group Treasury) under policies approved by the Board of Directors of the Company (the "Board"). Group Treasury identifies, evaluates the needs for hedging any financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

3. 財務風險管理目標及政策

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二五年十二月三十一日，本集團並無使用任何衍生金融工具對沖其財務風險。

本集團的風險管理主要由本集團財務部（集團司庫）按照本公司董事會（「董事會」）批准的政策進行管控。集團司庫與本集團各營運單位緊密合作，從而確定並評估對沖任何財務風險的需要。董事會已就整體風險管理訂定明文原則，亦就若干特定範疇制定政策，如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及流動資金盈餘的投資。



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(a) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in currency that is not the functional currency of the group entities.

The operations and customers of the Group's subsidiaries are located in the People's Republic of China (the "PRC") with most of the assets/liabilities and transactions denominated and settled in RMB.

Certain bank balances and borrowings are denominated in HK\$ and US\$ which expose the Group to foreign currency risk. The management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arises.

As at 31 December 2025, if RMB had strengthened/weakened by 10% (2024: 10%) against the US\$ with all other variables held constant, the Group's profit for the year would have been approximately RMB54,835,000 higher/lower (2024: RMB60,642,000 higher/lower), mainly as a result of foreign exchange gains/losses on retranslation of US\$ denominated borrowings.

(a) 市場風險

(i) 外匯風險

外匯風險產生於以非集團實體功能貨幣的貨幣計值的未來商業交易及已確認資產或負債。

本集團附屬公司的業務及客戶位於中華人民共和國（「中國」），大部分資產／負債及交易均以人民幣計值及結算。

若干銀行結餘及借款以港元及美元計值，使本集團面臨外匯風險。管理層會監察外匯風險，並會在需要時考慮對沖重大外匯風險。

於二零二五年十二月三十一日，假若人民幣兌美元升值／貶值10%（二零二四年：10%），而所有其他變量維持不變，則本集團的年內利潤應分別增加／減少約人民幣54,835,000元（二零二四年：增加／減少約人民幣60,642,000元），主要由於重新換算以美元計值借款產生匯兌收益／虧損所致。

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As at 31 December 2025, if RMB had strengthened/weakened by 10% (2024: 10%) against the HK\$ with all other variables held constant, the Group's profit for the year would have been approximately RMB767,000 lower/higher (2024: if RMB had strengthened/weakened by 10%, RMB47,000 higher/lower).

於二零二五年十二月三十一日，假若人民幣兌港元升值／貶值10%（二零二四年：10%），而所有其他變量維持不變，則本集團的年內利潤應分別減少／增加約人民幣767,000元（二零二四年：假若人民幣升值／貶值10%，則增加／減少人民幣47,000元）。

(ii) Interest rate risk

The Group's interest rate risk arises from restricted bank deposits, bank borrowings and other borrowings which are obtained at floating rates, which expose the Group to cash flow interest rate risk. The deposits interest rate risk is considered as not material. The Group is also exposed to fair value interest rate risk in relation to fixed rate bank borrowings and other borrowings and lease liabilities.

Management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

(ii) 利率風險

本集團的利率風險來自以浮動利率計息的受限制銀行存款、銀行借款及其他借款，這使本集團面臨現金流量利率風險。存款利率風險被視為並不重大。本集團亦面臨與固定利率銀行借款及其他借款以及租賃負債有關的公允價值利率風險。

管理層監控利率風險，並在預期存在重大利率風險時考慮採取其他必要措施。

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The tables below set out the Group's fixed rate borrowings and floating rate borrowings which expose the Group to fair value interest rate risks and cash flow interest rate risk respectively:

下表列示本集團的固定利率借款和浮動利率借款，這使本集團分別面臨公允價值利率風險和現金流量利率風險：

		Fixed rate borrowings 固定利率借款 RMB'000 人民幣千元	Floating rate borrowings 浮動利率借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日			
Current	流動			
Syndicated borrowing	銀團借款	—	572,282	572,282
Other borrowings	其他借款	—	174,629	174,629
Bank borrowings	銀行借款	276,214	104,978	381,192
		276,214	851,889	1,128,103
Non-current	非流動			
Bank borrowings	銀行借款	452,224	1,346,473	1,798,697
		452,224	1,346,473	1,798,697
Total borrowings	借款總額	728,438	2,198,362	2,926,800
At 31 December 2024 (Restated)	於二零二四年十二月三十一日 (重述)			
Current	流動			
Syndicated borrowing	銀團借款	7,210	20,274	27,484
Other borrowings	其他借款	—	124,945	124,945
Bank borrowings	銀行借款	184,237	671,155	855,392
		191,447	816,374	1,007,821
Non-current	非流動			
Syndicated borrowing	銀團借款	210,192	592,232	802,424
Other borrowings	其他借款	—	374,641	374,641
Bank borrowings	銀行借款	291,811	655,386	947,197
		502,003	1,622,259	2,124,262
Total borrowings	借款總額	693,450	2,438,633	3,132,083

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As at 31 December 2025, if interest rates on floating rate borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB19,355,000 (2024: RMB20,677,000) due to the higher/lower interest expenses on floating rate borrowings.

於二零二五年十二月三十一日，倘浮動利率借款的利率上升／降低1%，而所有其他變量保持不變，則年內稅後利潤會減少／增加約人民幣19,355,000元（二零二四年：人民幣20,677,000元），乃由於浮動利率借款引起的利息費用增加／減少。

(b) Credit risk and impairment assessment

(i) Risk management

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to cash and cash equivalents, restricted bank deposits, term deposits, contract assets, notes receivable and trade and other receivables. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

(b) 信貸風險及減值評估

(i) 風險管理

信貸風險指本集團對手方不履行合約義務導致本集團財務虧損的風險。本集團的信貸風險主要來自現金及現金等價物、受限制銀行存款、定期存款、合約資產、應收票據以及應收賬款及其他應收款。該等結餘的賬面值實質上代表本集團於報告期末面臨的最大信貸風險。



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The credit risk for cash and cash equivalents (exclude cash on hand), term deposit; restricted bank deposits and notes receivable are limited because the counterparty are reputable banks in Hong Kong and top tier state-owned/listed banks and financial institutions in the PRC with high credit rating. For trade and other receivables and contract assets, the Group has no significant concentrations of credit risk. The Group assesses the credit quality of the customers, taking into account their financial position, past settlement history and trading relationships. The utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9 expected credit loss model:

- trade receivables,
- contract assets, and
- other receivables

While cash and cash equivalents, restricted bank deposits, term deposit and notes receivable are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

現金及現金等價物（不包括手頭現金）、定期存款、受限制銀行存款和應收票據的信貸風險有限，皆因對手方為有信用的香港銀行以及中國信貸評級較高的頂級國有／上市銀行及金融機構。應收賬款、其他應收款及合約資產方面，本集團的信貸風險並無出現重大集中情況。本集團會考慮客戶的財務狀況、過往結算記錄及貿易關係來評估客戶的信貸質素。本集團會定期監察信貸額度的使用情況。

(ii) 金融資產減值

本集團有三類金融資產受《香港財務報告準則第9號》預期信貸虧損模型所限：

- 應收賬款，
- 合約資產，及
- 其他應收款

儘管現金及現金等價物、受限制銀行存款、定期存款及應收票據亦受《香港財務報告準則第9號》的減值規定所影響，惟已識別的減值虧損並不重大。

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Trade receivables and contract assets

The Group's current credit risk grading framework comprises the following categories:

應收賬款及合約資產

本集團的流動信貸風險評級框架包括下列類別：

Category	Description	Trade receivables/ contract assets 應收賬款/ 合約資產	Other financial assets 其他金融資產
類別	描述		
Performing 正常	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，並無逾期的賬款	Lifetime ECL - not credit-impaired 年期預期信貸虧損 - 並無信貸減值	12m ECL 12個月預期信貸虧損
Watching list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人時常於到期日期後償還但總是悉數結付	Lifetime ECL - not credit-impaired 年期預期信貸虧損 - 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 疑似	Amount is > 30 days past due or there have been significant increases in credit risk since initial recognition through information developed internally or external resources 逾期超過30天或通過內部及外部資源所得資料得知自初步確認以來信貸風險顯著增加	Lifetime ECL - not credit-impaired 年期預期信貸虧損 - 並無信貸減值	Lifetime ECL - not credit-impaired 年期預期信貸虧損 - 並無信貸減值
Loss 虧損	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired 逾期超過90天或有證據顯示資產出現信貸減值	Lifetime ECL - credit-impaired 年期預期信貸虧損 - 信貸減值	Lifetime ECL - credit-impaired 年期預期信貸虧損 - 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困境，且本集團無收回款項的實際可能	Amount is written off 撇銷賬款	Amount is written off 撇銷賬款

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The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳細列出了需要進行預期信貸虧損評估的本集團金融資產的信貸風險：

Items	Note	Internal credit rating	12m or lifetime ECL	Gross carrying	Gross
				Amount	carrying amount
				31 December	31 December
				2025	2024
				二零二五年	二零二四年十二
				十二月三十一日	月三十一日
項目	附註	內部信貸 評級	12個月或年期預期信貸虧損	總賬面值	總賬面值
		Note		RMB'000	RMB'000
		附註		人民幣千元	人民幣千元
					(Restated)
					(重述)
Trade receivables:	23	(1)	Lifetime ECL (not credit-impaired)		
Construction and gas pipeline installation service			(provision matrix)	87,013	167,163
應收賬款：工程施工及天然氣管道安裝服務			年期預期信貸虧損（並無信貸減值） （撥備矩陣）		
			Lifetime ECL (Credit-impaired)	58,822	67,713
			年期預期信貸虧損（信貸減值）		
			Sub-Total	145,835	234,876
			小計		
Trade receivables: Sales of piped natural gas	23	(1)	Lifetime ECL (not credit-impaired)		
應收賬款：管道天然氣銷售			(provision matrix)	52,960	40,530
			年期預期信貸虧損（並無信貸減值） （撥備矩陣）		
			Lifetime ECL (Credit-impaired)	4,011	3,758
			年期預期信貸虧損（信貸減值）		
			Sub-Total	56,971	44,288
			小計		
Trade receivables: Gas passing through service	23	(1)	Lifetime ECL (not credit-impaired)	7,423	1,082
應收賬款：天然氣管輸服務			年期預期信貸虧損（並無信貸減值）		
Trade receivables: Value-added service	23	(1)	Lifetime ECL (not credit-impaired)	3,300	799
應收賬款：增值服務			(provision matrix)		
			年期預期信貸虧損（並無信貸減值） （撥備矩陣）		

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Items	Note	Internal credit rating	12m or lifetime ECL	Gross carrying	Gross
				Amount	carrying amount
				31 December	31 December
				2025	2024
				二零二五年	二零二四年十二
				十二月三十一日	月三十一日
項目	附註	內部信貸 評級	12個月或年期預期信貸虧損	總賬面值	總賬面值
		Note		RMB'000	RMB'000
		附註		人民幣千元	人民幣千元
					(Restated)
					(重述)
Receivables from related parties: Construction and gas pipeline installation service	23	(1)	Lifetime ECL (not credit-impaired) (provision matrix) 年期預期信貸虧損(並無信貸減值) (撥備矩陣)	7,389	10,435
應收關聯方款項：工程施工及天然氣管道安裝服務					
Contract assets	5	(1)	Lifetime ECL (not credit-impaired) (provision matrix) 年期預期信貸虧損(並無信貸減值) (撥備矩陣)	14,763	4,502
合約資產					
Other receivables	23	(2)	12m ECL 12個月預期信貸虧損	77,902	67,314
其他應收款					
Notes Receivable			12m ECL 12個月預期信貸虧損	33,074	34,277
應收票據					
Restricted bank deposits	24		12m ECL 12個月預期信貸虧損	5,106	10,448
受限制銀行存款					
Cash and cash equivalents	25		12m ECL 12個月預期信貸虧損	163,273	361,271
現金及現金等價物					
Term deposit	26		12m ECL 12個月預期信貸虧損	20,570	18,788
定期存款					



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- (1) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS9 to measure the loss allowance at lifetime ECL. Except for debtors which are credit-impaired and trade receivables-gas passing through service, the Group determines the ECL on these items by using a provision matrix, estimated based on the ageing analysis, repayment history and pass due status and taking into consideration of forward-looking information.

For customers of gas passing through service, since the historical repayment record was good and the Directors expects the credit rating of most customers in this category is high, thus insignificant ECL rate assigned to this type of customers.

- (1) 就應收賬款及合約資產而言，本集團已應用《香港財務報告準則第9號》的簡化方法計量年期預期信貸虧損之虧損撥備。除信貸減值的債務人及應收賬款—天然氣管輸服務之外，本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，撥備矩陣乃根據賬齡分析、還款記錄、過往逾期狀態及考慮前瞻性資料進行估計。

就天然氣管輸服務客戶而言，由於過往還款記錄良好，且董事預期該類大部分客戶的信貸評級較高，因此並無對該類客戶指定預期信貸虧損比率。

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(2) In determining the ECL for other receivables, the Directors have taken into account the historical default experience, the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default on individual basis of the other receivables occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. For the purposes of impairment assessment, the loss allowance for other receivables is measured at an amount equal to 12m ECL, as there is no significant increase in credit risk since initial recognition.

(2) 在釐定其他應收款項的預期信貸虧損時，董事已參考過往違約經驗、行業未來前景及／或在估計各項其他應收款項在其各自的虧損評估週期內發生違約的可能性時，於適當情況下考慮從不同外部來源獲得的實際及估計經濟資料以及在各種情況下的違約損失。在減值評估過程中，由於自初始確認以來信貸虧損並無大幅增加，故其他應收賬款虧損撥備按相等於12個月預期信貸虧損的金額計量。

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As at 31 December 2025 and 2024, the Group's trade receivables and contract assets are debtors which are past due as at the report date is set out below:

於二零二五年及二零二四年十二月三十一日，本集團於報告日期已逾期的應收賬款及合約資產的應收款項載列如下：

— Construction and gas pipeline installation service

— 工程施工及天然氣管道安裝服務

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	逾期少於180日	逾期超過180日	總計
31 December 2025	二零二五年十二月三十一日				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	7.48%	8.32%	64.51%	
Gross carrying amount	總賬面值 (人民幣千元)	14,293	8,814	130,117	153,224
	(RMB'000)				
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	1,069	733	83,944	85,746
Contract assets	合約資產				
Average loss rate	平均虧損率	7.90%	7.89%	25.98%	
Gross carrying amount	總賬面值 (人民幣千元)	12,150	1,951	662	14,763
	(RMB'000)				
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	960	154	172	1,286
		2,029	887	84,116	87,032

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		Current	Less than 180 days overdue 逾期少於 180日	More than 180 days overdue 逾期超過 180日	Total
		即期			總計
31 December 2024	二零二四年十二月				
(Restated)	三十一日(重述)				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	5.33%	6.14%	48.30%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	42,371	23,789	179,151	245,311
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	2,257	1,461	86,530	90,248
Contract assets	合約資產				
Average loss rate	平均虧損率	6.05%	6.15%	21.13%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	3,236	1,133	133	4,502
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	197	69	28	294
		2,454	1,530	86,558	90,542



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— Sales of piped natural gas

— 管道天然氣銷售

		Current	Less than 270 days overdue	More than 270 days overdue	Total
		即期	逾期少於 270 日	逾期超過 270 日	總計
31 December 2025	二零二五年十二月三十一日				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	—	0.94%	84.70%	
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	50,257	427	6,287	56,971
Loss allowance (RMB000)	虧損撥備 (人民幣千元)	—	4	5,325	5,329
31 December 2024 (Restated)	二零二四年十二月三十一日 (重述)				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	—	1.39%	83.06%	
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	36,827	1,959	5,502	44,288
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	27	4,570	4,597

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— Gas passing through service

— 天然氣管輸服務

		Current	Less than 270 days overdue	More than 270 days overdue	Total
		即期	逾期少於 270 日	逾期超過 270 日	總計
31 December 2025	二零二五年十二月三十一日				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	—	—	—	—
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	7,423	—	—	7,423
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	—
31 December 2024 (Restated)	二零二四年十二月三十一日 (重述)				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	—	—	—	—
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,082	—	—	1,082
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	—



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— Value-added service

— 增值服務

		Current	Less than 270 days overdue	More than 270 days overdue	Total
		即期	逾期少於 270 日	逾期超過 270 日	總計
31 December 2025	二零二五年十二月三十一日				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	—	0.09%	19.88%	—
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,580	1,076	644	3,300
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	1	128	129
31 December 2024 (Restated)	二零二四年十二月三十一日 (重述)				
Trade receivables	應收賬款				
Average loss rate	平均虧損率	—	1.24%	—	—
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	152	647	—	799
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	8	—	8

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The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

應收賬款及合約資產於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables 應收賬款		Contract assets 合約資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
			(Restated) (重述)		(Restated) (重述)
As at 1 January	於一月一日	94,853	87,497	293	931
Net impairment losses / (reversal) recognised in profit or loss during the year	年內於損益內確認的 減值虧損 / (轉回) 淨額	6,476	7,356	1,022	(637)
Transfer to held for sale Receivables written off during the year as uncollectible	轉撥至持作出售 年內撇銷為無法 收回的應收款項	(1,256)	-	(29)	-
		(8,869)	-	-	-
As at 31 December	於十二月三十一日	91,204	94,853	1,286	294

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Where receivables and contracts assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

應收賬款及合約資產於合理預期不可收回時撇銷。合理預期不可收回的跡象包括（其中包括）債權人無法與本集團達成還款計劃。倘應收賬款及合約資產已撇銷，則本集團會繼續採取強制行動試圖收回到期應收賬款。倘成功收回款項，則於損益內確認。



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Impairment losses on contract assets and trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

合約資產和應收賬款的減值虧損於經營利潤項下呈列為減值虧損淨額。先前已撇銷但其後收回的金額會計入相同項目。

Other receivables

其他應收款

Other receivables such as deposits paid are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for financial instruments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

其他應收款（例如已付按金）被視為具有較低信貸風險，故於期內確認的虧損撥備限於12個月預期虧損。倘金融工具的違約風險較低，且發行人具充分償付近期合約現金流量責任的能力，管理層視該等工具為「低信貸風險」。

The loss allowance for other receivables as at 31 December reconciles to the opening loss allowance as follows:

其他應收款於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Loss allowance as at 1 January	於一月一日的虧損撥備	8,401	3,968
Net impairment losses recognised in profit or loss during the year	年內於損益內確認的減值虧損淨額	2,940	4,433
Loss allowance as at 31 December	於十二月三十一日的虧損撥備	11,341	8,401

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(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Prudent liquidity risk management implies maintaining sufficient cash and liquid term deposits and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held bank deposits at call of RMB163,273,000 (2024: RMB361,271,000) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(c) 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物至管理層視為足以為本集團的營運提供資金並減輕現金流量波動影響的水平。

審慎的流動資金風險管理即保持足夠的現金及高流動性定期存款，並透過足夠的已承諾信貸融資額度保持可動用資金以履行到期責任及結算市場持倉。於報告期末，本集團的隨時可支出銀行存款為人民幣163,273,000元（二零二四年：人民幣361,271,000元），預期可隨時產生現金流入，以管理流動資金風險。由於相關業務的動態性質，集團司庫藉保持已承諾信貸融資額度來維持資金靈活度。



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Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 25) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

管理層根據預期現金流量監察本集團的流動資金儲備（包括下文未提取借款融資）和現金及現金等價物（附註25）的滾動預測，一般乃根據本集團制定的慣例及限制在本集團營運公司層面中執行。該等限制因地點而異，以考慮實體經營所在的市場流動性。此外，本集團的流動資金管理政策包括預測主要貨幣的現金流量、考慮滿足該等條件所需的流動資產水平、根據內部和外部監管規定監控資產負債表的流動比率以及維持債務融資計劃。

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The Directors take the ultimate responsibility for liquidity risk management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. When necessary, the Group will seek for financial support from the major shareholders to finance its funding needs (if any).

Due to the dynamic nature of the underlying businesses, the Group's financial department maintains flexibility in funding by its ability to move cash and cash equivalents between different entities through related parties borrowing arrangements.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

流動資金風險管理的最終責任歸於董事，彼等已建立合適流動資金風險管理框架以管理本集團短、中、長期的資金及流動資金管理需要。本集團透過持續監控預測及實際現金流量以及配對金融資產與負債到期狀況，以維持充足的銀行融資及儲備借款融資，從而管理流動資金風險。本集團將於必要時向主要股東尋求財務支援，以滿足資金需要（如有）。

由於相關業務的動態性質，本集團財務部能夠透過關聯方借款安排在不同實體之間轉移現金和現金等價物維持資金靈活度。

金融負債到期日

下表為本集團的金融負債分析，該等金融負債已根據合約到期日劃分為相關的到期組別。

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The amounts disclosed in the table are the contractual undiscounted cash flows.

表內披露的金額為合約未折現現金流量。

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

下表詳述根據協定的償還條款得出的本集團金融負債的餘下合約到期情況。該表根據本集團可能須支付的最早日期，按金融負債的未貼現現金流量編制。該表包括利息及現金流量。

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total Undiscounted cash flow	Carrying amounts
		Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total Undiscounted cash flow	
金融負債合約到期日	1年以內	1至2年	2至5年	5年以上	總未折現金流量	賬面值
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2025	於二零二五年十二月三十一日					
Other financial liabilities	其他金融負債	26	-	-	26	26
Borrowings (Note 32)	借款 (附註32)	1,161,516	753,121	631,175	574,564	2,926,800
Trade and other payables (excluding other tax payables and payroll payables) (Note 34)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資) (附註34)	1,189,351	-	-	-	1,189,351
Lease liabilities (Note 17)	租賃負債 (附註17)	9,347	3,905	4,169	2,378	17,330
		2,360,240	757,026	635,344	576,942	4,329,552
						4,133,507

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Contractual maturities of financial liabilities 金融負債合約到期日	Less than 1 year 1年以內 RMB'000 人民幣千元 (Restated) (重述)	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total 總計 RMB'000 人民幣千元 (Restated) (重述)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Restated) (重述)
		RMB'000 人民幣千元 (Restated) (重述)	RMB'000 人民幣千元 (Restated) (重述)	RMB'000 人民幣千元 (Restated) (重述)		
At 31 December 2024 於二零二四年十二月三十一日						
Borrowings (Note 31) 借款 (附註 31)	1,085,398	1,392,593	323,547	632,432	3,433,970	3,132,083
Trade and other payables (excluding other tax payables and payroll payables) (Note 33) 應付賬款及其他應付款 (不包括其他應交稅金和應付工資) (附註 33)	1,094,224	–	–	–	1,094,224	1,094,224
Lease liabilities (Note 17) 租賃負債 (附註 17)	6,742	2,276	2,434	2,886	14,338	11,605
	2,186,364	1,394,869	325,981	635,318	4,542,532	4,237,912

3.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3.2 資金管理

本集團的資金管理目標為：

- 保障本集團持續經營的能力，以持續為股東帶來回報，同時兼顧其他利益相關方的利益；及
- 維持最佳資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、向股東發還資本、發行新股或出售資產以減少債務。



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Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents and term deposits. Total capital is calculated by adding total equity and net debt.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings and total equity (as shown in the consolidated statement of financial position, including non-controlling interests), comprising issued share capital, reserves and retained earnings.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issuance.

與業內其他企業一樣，本集團按資本負債比率監察資本。資本負債比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物以及定期存款計算。資本總額按總權益加債務淨額計算。

本集團管理其資本以確保本集團內各實體將有能力持續經營，同時透過優化債務及股權之平衡增加股東回報。本集團整體戰略與上年一致。

本集團資本結構包括借款及總權益（如合併財務狀況表所示，包括非控制性權益），包括已發行股本、儲備及留存收益。

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本的相關風險。基於董事的建議，本集團會透過股息付款及發行新股來平衡整體資本結構。

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Loan covenants

Under the terms of major non-current borrowing facilities, the Group is required to comply with the following financial covenants:

- The consolidated total equity shall not at all times be less than HK\$1,800,000,000;
- The ratio of consolidated net debts to consolidated total equity shall not for any relevant period exceed 1.8:1.0;
- The consolidated EBITDA to the consolidated total interest expense shall not for any relevant period be less than 3:1;
- The consolidated total assets which are subject to any security shall not at all times exceed 40% of the consolidated total assets.

The Group has complied with the relevant covenants before the end of the reporting period and classified the related bank loans balances as non-current.

Therefore, there is not a risk that the Group may not be able to meet the forementioned covenants above at the next testing date.

貸款契諾

根據主要非流動借貸融資條款，本集團須遵守以下財務契諾：

- 合併總權益在任何時候均不得低於1,800,000,000港元；
- 任何相關期間的合併負債淨額與合併總權益的比率不得超過1.8:1.0；
- 在任何相關期間，合併EBITDA與合併總利息費用的比率不得低於3:1；
- 受任何抵押限制的合併總資產在任何時候均不得超過合併總資產的40%。

本集團於報告期末前已遵守相關契諾，並將相關銀行貸款結餘分類為非流動。

因此，不存在本集團於下一個測試日期可能無法履行上述契諾之風險。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 41, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised if the revision affects only that reporting period, or in the reporting period of the revision and future reporting periods if the revision affects both current and future reporting periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計判斷及估計不確定性的主要來源

於採用附註41所述本集團會計政策時，董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

本集團對估計及相關假設進行持續審查。倘會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

估計不確定性的主要來源

有關未來的主要假設及於報告期結束時估計不確定性的其他主要來源可能導致對下一財政年度資產及負債賬面金額作出重大調整，載列如下。

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(i) Impairment assessment of property, plant and equipment

Property, plant and equipment is reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such indicators include subsidiaries that have incurred losses this year or those that have generated profits this year but experienced losses in the past two years and carried forward provisions for impairments from prior year. The property, plant and equipment held by these subsidiaries are collectively referred to as the “Assets Subject to Impairment Review”. If impairment indicators exist, the recoverable amount is determined at the higher of value in use and the fair value less costs of disposal.

Management has performed impairment assessment to determine the recoverable amounts of the Assets subject to Impairment Review in their respective cash-generating units (“CGU”) based on the higher of fair values less costs of disposal (“FVL COD”) and the value-in-use (“VIU”) calculation. Management’s assessment indicated that the VIU of the CGUs were higher than their FVL COD as at 31 December 2025 and therefore adopted the VIU of the respective CGUs as their recoverable amounts.

The VIU calculations involves management estimates and judgements on certain key assumptions such as growth rates of business volume, gross margin and the pre-tax discount rate for value in use calculations and estimated selling price, estimated costs to completion and selling expenses for fair value less costs of disposal calculations. Judgement is required by the management to determine key assumptions adopted and changes to key assumptions can significantly affect the results of the impairment.

Details of the recoverable amount calculations are disclosed in Note 16(iii).

(i) 不動產、廠房及設備的減值評估

不動產、廠房及設備於事件或情況變動顯示賬面值未必可收回時就是否可能減值作出檢討。該等跡象包括本年度出現虧損的附屬公司，或本年度盈利但過去兩年出現虧損以及自上年度結轉減值撥備的附屬公司。該等附屬公司的不動產、廠房及設備統稱為「需進行減值評估的資產」。如存在減值跡象，可收回金額按使用價值與公允價值減出售成本的較高者釐定。

管理層進行減值評估，以公允價值減出售成本（「公允價值減出售成本」）與使用價值（「使用價值」）計算的較高者釐定需進行減值評估的資產於其各自的現金產生單位（「現金產生單位」）中的可收回金額。管理層的評估顯示，於二零二五年十二月三十一日，現金產生單位的使用價值高於公允價值減出售成本，因此採納各現金產生單位的使用價值為可收回金額。

計算使用價值涉及管理層就若干主要假設的估計及判斷，例如就計算使用價值而言為業務量的增長率、毛利率及除稅前折現率，而就計算公允價值減出售成本則為估計售價、估計完成成本及銷售開支。管理層須作出判斷以確定所採用的主要假設，而主要假設變動可對減值檢討的結果產生重大影響。

可收回金額的計算詳情載於附註 16(iii) 中披露。



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(ii) Impairment assessment of a real estate property under construction (the “PUC”)

In addition to the aforesaid Assets Subject to Impairment Review, management has also performed a separate impairment assessment on the PUC as owned by a subsidiary, with net carrying amount of approximately RMB36,602,000 (representing total costs of approximately RMB92,586,000 less accumulated impairment loss provision of approximately RMB55,984,000) as at 31 December 2025.

Management has assessed the fair value less costs of disposal of the PUC by using the residual value method with the assistance from an external valuer. Based on the result of the impairment assessment, based on the results of the impairment assessments, the Group recognised impairment loss provision of RMB5,558,000 in current year (2024: RMB4,627,000).

Details of the recoverable amount calculations are disclosed in Note 16 (iii).

(ii) 在建房地產物業（「在建物業」）的減值評估

除上述需進行減值評估的資產外，管理層亦對一家附屬公司擁有的在建物業進行了單獨的減值評估，於二零二五年十二月三十一日，其賬面淨值約為人民幣36,602,000元（佔總成本約人民幣92,586,000元減累計減值虧損撥備約人民幣55,984,000元）。

在外部估值師的協助下，管理層採用剩餘價值法評估在建物業的公允價值減出售成本。根據減值評估結果，本集團確認本年度減值虧損撥備人民幣5,558,000元（二零二四年：人民幣4,627,000元）。

可收回金額計算詳情於附註16(iii)中披露。

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(iii) *Deferred tax asset*

As at 31 December 2025, no deferred tax asset was recognised in respect of deductible temporary differences amounting to RMB152,611,000 (2024: RMB116,180,000) and tax losses amounting to RMB128,933,000 (2024: RMB72,172,000) due to the uncertainties on whether these temporary difference and tax losses can be utilised in the future (Note 21). The recognition of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse on the same period as the expected reversal of the deductible temporary difference, which is a key source of estimation uncertainty. In cases where the actual future assessable profits generated are more than expected, a recognition of deferred tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the period in which such recognition takes place.

(iv) *Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

(iii) 遞延所得稅資產

於二零二五年十二月三十一日，由於未來暫時差額及稅項虧損的動用情況的不確定性，故並無就可抵扣暫時差額確認遞延所得稅資產人民幣152,611,000元（二零二四年：人民幣116,180,000元）及稅項虧損人民幣128,933,000元（二零二四年：人民幣72,172,000元）（附註21）。遞延所得稅資產的確認主要視乎未來是否有足夠應課稅利潤或應課稅暫時差額的轉回是否預計與可抵扣暫時差額的預期轉回在同一期間發生而定，這是估計不確定性的主要來源。倘實際產生的未來應課稅利潤多於預期，則可能須確認遞延所得稅資產，其將於進行有關確認期間於合併損益表確認。

(iv) 金融資產減值

金融資產的虧損撥備乃基於對違約風險及預期虧損率的假設。本集團根據本集團過往歷史、現有市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇輸入數據以計算減值時作出判斷。所使用的關鍵假設及輸入數據詳情於附註3.1(b)中披露。



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5. SEGMENT INFORMATION

The chief operating decision-maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company (the “Executive Directors”) that makes strategic decisions.

During the year, the segment information presented to the CODM was enhanced. Due to the future business development, the Group enhanced its sales of gas appliances, provision of small-scale assembling services, maintenance services and activities of insurance agency services, which subsequently combined into a new segment named “Value added service” and became part of the Group’s principal activities. Accordingly, income generated from these services have been included in revenue. Accordingly, the Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and value added service. The segment profit reviewed by the CODM represents the operating results earned by each segment. The Group has restated the corresponding segment information for the year ended 31 December 2024. The accounting policies of the reportable segments are the same as those of the Group, as described in Note 41.

The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the following operating segments based on these internal reports.

- Sales of piped natural gas
- Construction and gas pipeline installation service
- Gas passing through service
- Value-added service

5. 分部資料

首席經營決策者（「首席經營決策者」）負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司執行董事（「執行董事」）。

年內，向首席經營決策者呈報之分部資料有所改進。為了迎接未來的業務發展，本集團加強了其燃氣具銷售、小型安裝服務、維修服務及保險代理服務，該等業務隨後合併為新增分部增值服務，並成為本集團的主要業務之一。因此，來自該等業務的收入已計入收入。因此，本集團在香港財務報告準則第8號「經營分部」下經營及可匯報分部為管道天然氣銷售、工程施工及天然氣管道安裝服務、天然氣管輸服務及增值服務。首席經營決策者審閱之分部溢利反映各分部之經營業績。本集團已重新呈列截至二零二四年十二月三十一日止年度相應分部資料。可匯報分部的會計政策與本集團相同（如附註41所述）。

執行董事審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等內部報告釐定以下經營分部。

- 管道天然氣銷售
- 工程施工及天然氣管道安裝服務
- 天然氣管輸服務
- 增值服務

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The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment. The segment revenue, results and other segment information are analysed as follows:

執行董事基於分部業績評估經營分部的表現。分部業績以各分部的毛利計量。分部收入、業績和其他分部資料分析如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Value-added service	Total
		管道天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	增值服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total segment revenue from external customers	來自外部客戶的分部總收入	5,253,944	223,982	52,350	76,146	5,606,422
Recognised at a point in time	於某時點確認	5,253,944	—	52,350	76,146	5,382,440
Recognised over time	於一段時間內確認	—	223,982	—	—	223,982
Segment results	分部業績	305,928	118,678	44,467	50,460	519,533
Administrative expenses	行政開支					(200,878)
Research and development expenses ("R&D")	研發（「研發」）費用					(84,064)
Other income	其他收入					69,035
Other gains and losses	其他收益和虧損					71,172
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產的減值虧損，扣除轉回					(16,225)
Finance income	融資收益					2,789
Finance costs	融資成本					(75,180)
Share of results of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業業績（按權益法入賬）					15,665
Profit before income tax from continuing operations	來自持續經營業務的除所得稅前利潤					301,847
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊（計入銷售及服務成本）	153,926	521	5,703	184	160,324
Amortization (included in cost of sales and services)	攤銷（計入銷售及服務成本）	2,136	—	—	—	2,136
Depreciation (included in administrative expenses and "R&D")	折舊（計入行政開支及研發費用）					57,359
						219,819
Impairment losses on property, plant and equipment included in other gains and losses	不動產、廠房及設備的減值虧損（計入其他收益和虧損）					12,890

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		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Value-added service	Total
		管道天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	增值服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(重述)	(重述)	(重述)	(重述)	(重述)
Total segment revenue from external customers	來自外部客戶的分部總收入	5,372,101	302,770	63,317	66,509	5,804,697
Recognised at a point in time	於某時點確認	5,372,101	—	63,317	66,509	5,501,927
Recognised over time	於一段時間內確認	—	302,770	—	—	302,770
Segment results	分部業績	307,776	178,916	54,250	44,753	585,695
Administrative expenses	行政開支					(199,231)
Research and development expenses ("R&D")	研發(「研發」)費用					(104,107)
Other income	其他收入					94,651
Other gains and losses	其他收益及虧損					19,200
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產的減值虧損，扣除轉回					(10,991)
Finance income	融資收益					16,522
Finance costs	融資成本					(128,167)
Share of results of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業業績(按權益法入賬)					13,508
Profit before income tax from continuing operations	來自持續經營業務的除所得稅前利潤					287,080
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊(計入銷售及服務成本)	131,606	795	6,567	125	139,093
Amortization (included in cost of sales and services)	攤銷(計入銷售及服務成本)	2,276	—	—	—	2,276
Depreciation (included in administrative expenses and "R&D")	折舊(計入行政開支及研發費用)					62,820
						204,189
Impairment losses on property, plant and equipment included in other gains and losses	不動產、廠房及設備的減值虧損(計入其他收益及虧損)					10,880

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The Executive Directors have not made reference to any geographical information for assessing the Group's performance and allocating resources, as all of the Group's operations are conducted in the PRC.

There is no single customer contributing more than 10% of the total revenue of the Group for both years.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

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

由於本集團的所有業務均於中國進行，因此執行董事沒有參考任何地理資料用以評估本集團業績並分配資源。

於兩個年度，概無單一客戶對本集團總收入的貢獻超過10%。

首席經營決策者根據各分部的經營業績作出決策。由於首席經營決策者並無就資源分配及表現評估定期審閱有關資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收益及分部業績。

本集團已確認以下與客戶合約有關的資產和負債：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
<u>Contract assets</u>	<u>合約資產</u>		
Contract assets relating to construction and gas pipeline installation service	與工程施工及天然氣管道安裝服務相關的合約資產	14,763	4,502
Less: Loss allowance	減：虧損撥備	(1,286)	(294)
Total contract assets	總合約資產	13,477	4,208
<u>Contract liabilities</u>	<u>合約負債</u>		
Receipts in advance from customers relating to:	與以下方面相關的預收客戶款項：		
— Sales of piped natural gas	— 管道天然氣銷售	612,541	557,996
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	46,978	54,931
— Others	— 其他	69,617	26,740
Total contract liabilities	總合約負債	729,136	639,667



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- (a) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

- (a) 下表列示於本報告期間確認的收入中涉及承前合約負債的金額：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>	於年初計入合約負債結餘的已確認收入		
Sales of piped natural gas	管道天然氣銷售	557,347	646,529
Construction and gas pipeline installation service	工程施工及天然氣管道安裝服務	42,545	64,226
Others	其他	23,396	4,857
		623,288	715,612

- (b) The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performance.

- (b) 合約資產主要有關本集團收取已取得工程進度但未開立發票的工程的代價權利，乃因該等權利取決於本集團的未來表現。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動資產，乃因本集團預期可於正常經營週期內將其實現。

As at 1 January 2024, contract assets amounted to RMB14,462,000.

於二零二四年一月一日，總合約資產為人民幣14,462,000元。

- (c) Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

- (c) 合約負債預期將於本集團的正常經營週期內結清並分類為流動負債。

As at 1 January 2024, contract liabilities amounted to RMB747,023,000.

於二零二四年一月一日，總合約負債為人民幣747,023,000元。

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Typical payment terms of contract liabilities recognised are as follows:

Sales of piped natural gas

When the Group receives an advance payment from a customer before gas sales, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the related sales of gas.

Construction and gas pipeline installation service

When the Group receives a deposit from a customer before the construction activity commences, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the provision of related construction and gas pipeline installation services. For most of its customers, the Group typically receives a 30% to 50% of total contract sum upon the commencement of the construction and installation works.

Value added service

When the Group receives an advance payment from a customer before the delivery of gas appliances or the provision of small-scale assembling services and maintenance services commences, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the related service completed.

已確認合約負債的一般付款條款如下：

管道天然氣銷售

倘本集團銷售燃氣前收取客戶的預付款項，將導致產生合約負債，結餘將按本集團確認的與銷售天然氣相關的收入而減少。

工程施工及天然氣管道安裝服務

倘本集團向客戶於工程施工活動開始前收取按金，將導致產生合約負債，結餘將按本集團確認的與工程施工及天然氣管道安裝服務相關的收入而減少。對於大多數客戶，本集團通常於工程施工及安裝開始時收取合約總金額的30%至50%。

增值服務

倘本集團交付燃氣設備或提供小型安裝服務及維保服務前收取客戶的預付款項，將導致產生合約負債，結餘將按本集團確認的已完成服務相關收入減少。



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(d) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

(i) Sales of piped natural gas

The Group sells natural gas to customers through pipelines, including both residential households and commercial and industrial customers. Revenue from the sales of piped natural gas is recognised at the point of time when control of the piped natural gas has been transferred to the customer (which generally coincides with the time when the gas is delivered to and used by customers and title has passed), and when it is probable that future economic benefits will flow to the Group.

(d) 收入確認的會計政策

收入按本集團日常業務過程中銷售貨品及服務而已收或應收代價的公允價值計量。當收入金額能夠可靠計量、未來經濟利益很可能流入本集團且本集團各項活動均符合下述特定條件時，本集團會確認收入。

(i) 管道天然氣銷售

本集團通過管道向客戶銷售天然氣，包括居民用戶以及商業和工業用戶。管道天然氣銷售收入於管道天然氣控制權轉移至客戶之時間點（一般與輸送燃氣予客戶並使用及轉讓所有權同時發生）及當未來經濟利益很可能流入本集團時確認。

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(ii) Construction and gas pipeline installation service

The Group provides construction and installation service under construction contracts with its customers. Revenue in respect of construction and gas pipeline installation service is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised.

(ii) 工程施工及天然氣管道安裝服務

本集團根據與客戶簽訂的施工合同提供工程施工及安裝服務。工程施工及天然氣管道安裝服務收入經參考使用投入法計量特定交易完成進度後於一段時間內確認，此方法乃根據已產生成本相對於總估計成本而釐定完成進度以確認收入。本集團僅於其可合理計量完成履約責任的進度時方會於一段時間內確認收入。然而，倘本集團無法合理計量進度但預期可收回履行履約責任所產生的成本，則本集團按所產生的成本確認收入。

如果情況有變，則會修訂收入、成本或完成進度的估計。任何由此產生的估計收入或成本增加或減少將於管理層知悉導致有關修訂的情況的期間內於損益中反映。

客戶需根據付款時間表提前支付若干合約金額。倘本集團提供的服務超過付款金額，則會確認合約資產。倘付款金額超過所提供的服務，則確認合約負債。



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(iii) Gas passing through service

The Group provides gas passing service using its gas pipelines. Revenue is recognised at a point in time when natural gas has been passed through the Group's gas pipelines in providing the related services.

(iv) Value-added service

The Group provides customers with a variety of value-added services, including the sales of gas appliances, the provision of small-scale assembling and maintenance services, and insurance agency services. Revenue is recognised when installation service is rendered, being at the point the customers receive the goods sold or accept the services.

The Group recognises commission income from insurance agency services when acting as an insurance agent and receiving commissions, which occurs at the point when customers sign the insurance contracts.

(iii) 天然氣管輸服務

本集團利用其天然氣管道提供天然氣管輸服務。天然氣管輸服務收入於提供天然氣通過本集團天然氣管道的相關服務時確認。

(iv) 增值服務

本集團為客戶提供多項增值服務，包括燃氣具銷售、小型安裝及維修服務以及保險代理服務。當提供安裝服務（即客戶收到所售商品或接受服務之時點）時，會確認收入。

本集團作為保險代理並收取傭金（即客戶簽署保險合同）時，會確認來自保險代理服務的傭金收入。

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6. OTHER INCOME

6. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Government grants (i)	政府補助 (i)	61,628	90,432
Assembling services income	安裝服務收入	1,664	3,572
Rental income	租賃收益	5,743	647
		69,035	94,651

- (i) Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchases of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

- (i) 成本有關的政府補助會遞延入賬，並於有關政府補助與其擬補償的成本配對所需期間於損益內確認。

與購買不動產、廠房及設備有關的政府補助會計入非流動負債列作遞延收益，並於有關資產的預期可使用年期以直線法計入損益。

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7. OTHER GAINS AND LOSSES

7. 其他損益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Net gains from compensation for damaged gas stations and pipelines (i)	損壞天然氣場站及管道的賠償收益淨額 (i)	69,447	46,075
Net gains on gas pipeline service	提供燃氣管道服務的淨收益	13,243	5,876
Net (losses)/gains on disposal of property, plant and equipment	出售不動產、廠房及設備的(虧損)/收益淨額	497	(2,210)
Net gains on disposal of subsidiaries	出售附屬公司的收益淨額	—	1,817
Impairment losses on property, plant and equipment	不動產、廠房及設備確認的減值虧損	(7,332)	(6,253)
Impairment losses on property under construction	在建物業減值虧損	(5,558)	(4,627)
Impairment loss on investment in Joint venture	於合營企業的投資減值虧損	—	(5,300)
Net foreign exchange losses (ii)	淨匯兌虧損 (ii)	24,864	(24,614)
Net losses on financial instrument measured at fair value through profit or loss (iii)	以公允價值計量且其變動計入當期損益的金融工具之淨虧損 (iii)	(76)	—
Others	其他	(23,913)	8,436
		71,172	19,200

(i) In 2025, eight (2024: seven) subsidiaries relocated their gas stations or gas pipelines in accordance with the road repair and construction requirements of the municipal governments of Zhuozhou county, Deqing county, Lishui county, Jizhou county, Yizheng county, Rizhao county, Gaoan county and Tianjin (2024: Anxin county, Haiyan county, Deqing county, Gaoan county, Jiaozhou county, Dezhou county and Tianjin). The compensation amounts in excess of the carrying amounts of the pipelines being relocated have been recognised as net gains from compensation for damaged gas pipelines for the years ended 31 December 2025 and 2024.

(i) 於二零二五年，八間附屬公司（二零二四年：七間）根據涿州市、德清縣、麗水區、冀州區、儀征市、日照市、高安市及天津市（二零二四年：安新縣、海鹽縣、德清縣、高安市、膠州市、德州市及天津市）地方政府道路維修及建築工程所需而搬遷其天然氣場站或天然氣管道。截至二零二五年及二零二四年十二月三十一日止年度，超過已搬遷管道賬面值的補償金額已確認為損壞天然氣管道的賠償收益淨額。

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- (ii) The net foreign exchange losses primarily comprised the net exchange gain of RMB24,972,000 (2024: net exchange gain loss RMB24,473,000) arising from the retranslation of the US\$-denominated syndicated borrowing during the years.
- (iii) The agreement signed between the Group and Huatai Securities Co., Ltd. incorporates a risk control scheme linked to gas supply conditions, namely entering into 18,000 barrels of front-month average price swap contracts on Brent crude oil at a price not exceeding USD65 per barrel. The Group accounts this derivative financial instrument as financial instruments measured at fair value through profit or loss (FVTPL).
- (ii) 年內的淨匯兌虧損主要為美元計值銀團借款重新換算所產生的淨匯兌收益人民幣24,972,000元（二零二四年：淨匯兌虧損人民幣24,473,000元）。
- (iii) 本集團與華泰證券股份有限公司訂立的協議載有與天然氣供應情況掛鈎的風險控制計劃，即以不超過每桶65美元的價格簽訂18,000桶布倫特原油的近月平均價格掉期合約。本集團將此衍生金融工具作為以公允價值計量且其變動計入損益的金融工具進行記錄入賬。

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET OF REVERSAL

8. 金融資產及合約資產減值虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Impairment losses on trade and other receivables	就應收賬款及其他應收款確認的減值虧損	(9,416)	(11,789)
Impairment (losses) reversal on contract assets	就合約資產確認的減值(虧損)轉回	(1,022)	637
Impairment (losses) reversal on prepayments	就預付款項確認的減值(虧損)轉回	(5,787)	161
		(16,225)	(10,991)

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9. EXPENSES BY NATURE

9. 按性質劃分的費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Cost of gas purchased	天然氣採購成本	4,645,458	4,773,226
Employee benefit expenses (Note 10)	僱員福利費用 (附註 10)	285,147	277,817
Depreciation	折舊	214,582	199,405
— Property, plant and equipment	— 不動產、廠房及設備	197,646	183,098
— Right-of-use assets	— 使用權資產	16,918	16,087
— Investment properties	— 投資物業	18	220
Subcontractor and other costs	分包商及其他成本	53,703	61,142
Safety production expenses	安全生產費用	67,724	75,265
Costs of pipelines and other materials purchased	採購管道及其他材料成本	46,642	49,640
Repair expenses	維修開支	13,881	16,426
Other professional fees	其他專業費用	13,069	11,812
Expenses relating to short term leases	短期租賃有關的費用	4,607	4,889
Amortisation — intangible assets	攤銷 — 無形資產	5,237	4,784
Auditor's remuneration	核數師酬金	3,080	2,770
Others	其他	18,701	45,164
Total cost of sales and service, administrative and R&D expenses	銷售及服務成本、行政開支及研發費用總額	5,371,831	5,522,340

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10. EMPLOYEE BENEFIT EXPENSES

10. 僱員福利費用

		2025 二零二五年 <i>RMB'000</i> 人民幣千元	2024 二零二四年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Wages, salaries and bonuses	工資、薪金和獎金	202,946	192,773
Social security and housing fund	社保和住房公積金	74,904	73,899
Share-based payment expenses	股份支付費用	2,135	4,541
Other benefits	其他福利	5,162	6,604
		285,147	277,817

The Group's employees participate in various defined contribution retirement benefit plans as organised by the PRC government (the "defined contribution schemes"). Other than the Group's monthly contributions to these defined contribution schemes, the Group has no further obligation for the payment of any retirement benefits of its employees. As the assets of these retirement benefit plans are held separately from those of the Group in independently administrated funds managed by the PRC government, there will be not a situation for the existence of any forfeited contributions which could be offset the Group's contributions under these defined contribution schemes.

本集團的僱員參加了由中國政府組織的各項界定供款退休福利計劃（「界定供款計劃」）。除本集團每月向該等界定供款計劃供款外，本集團並無進一步支付其僱員任何退休福利的責任。由於該等退休福利計劃的資產由中國政府管理的獨立管理基金與本集團的資產分開持有，因此被放棄的供款將不可抵銷本集團在該等界定供款計劃下的供款。



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(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2024: one) director whose emoluments are reflected in the analysis shown in Note 40. The emoluments to the remaining three (2024: four) highest paid individuals during the year are as follows:

(a) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括兩名（二零二四年：一名）董事，其酬金於附註40內所示分析中反映。年內餘下三名（二零二四年：四名）最高薪酬人士的薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Wages, salaries and bonuses	工資、薪金和獎金	726	1,399
Discretionary bonuses	酌情花紅	1,167	1,264
Share-based payment expenses	股份支付費用	182	877
Employer's contribution to retirement benefit scheme	僱主向退休福利計劃作出的供款	145	187
Other social security contributions	其他社保供款	421	669
		2,641	4,396

The emoluments fell within the following bands:

有關酬金介乎以下範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$500,000 — HK\$1,000,000	500,000 港元至 1,000,000 港元	2	—
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	4

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11. FINANCE INCOME AND COSTS

11. 融資收益及成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Finance income:	融資收益：		
Interest income on bank deposits (i)	銀行存款利息收入 (i)	2,789	16,522
Finance costs:	融資成本：		
Interest expenses	利息費用	(140,233)	(190,158)
Less: Amounts capitalised as construction in progress (ii)	減：資本化為在建工程的金額 (ii)	71,053	61,991
		(75,180)	(128,167)
Finance costs — net	融資成本淨額	(72,391)	(111,645)

(i) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

(ii) The capitalisation rate used to determine capitalised amounts of the interests incurred in 2025 was 4.94% (2024: 5.32%) per annum.

(i) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收益。

(ii) 二零二五年用於釐定利息資本化金額的資本化率為每年4.94% (二零二四年：5.32%)。

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12. SUBSIDIARIES

The following is a list of subsidiaries as at 31 December 2025:

12. 附屬公司

以下為於二零二五年十二月三十一日的附屬公司列表：

Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年	二零二四年	二零二五年	二零二四年	
				%	%	%	%	
Winstar Venture Limited	British Virgin Islands	US\$200 ordinary shares	US\$200 ordinary shares	100	100	—	—	Investment holding, British Virgin Islands
Winstar Venture Limited	英屬處女群島	普通股200美元	普通股200美元	100	100	—	—	投資控股，英屬處女群島
Binhai Investment Hong Kong Company Limited ("Binhai HK")	Hong Kong SAR	HK\$2 ordinary shares	HK\$2 ordinary shares	100	100	—	—	Investment holding, Hong Kong
濱海投資香港有限公司 (「濱海香港」)	香港特區	普通股2港元	普通股2港元	100	100	—	—	投資控股，香港
Binhai Investment (Tianjin) Co., Ltd. ("Binhai Tianjin")	PRC	US\$ 185,000,000	US\$ 185,000,000	100	100	—	—	Investment holding, PRC
濱海投資(天津)有限公司 (「濱海天津」)	中國	185,000,000美元	185,000,000美元	100	100	—	—	投資控股，中國
Zibo Jin Bin Gas Company Limited	PRC	HK\$ 25,000,000	HK\$ 25,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
淄博津濱燃氣有限公司	中國	25,000,000港元	25,000,000港元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Clean Energy (formerly known as "Tianjin Binda Gas Enterprise Co., Ltd.")	PRC	US\$ 185,000,000	US\$ 250,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津清潔能源(前稱「天津濱達燃氣實業有限公司」)	中國	185,000,000美元	250,000,000美元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Binzhou TEDA Gas Co., Ltd.	PRC	RMB 22,500,000	RMB 22,500,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
濱州泰達燃氣有限公司	中國	人民幣22,500,000元	人民幣22,500,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Zhaoyuan TEDA Gas Co., Ltd. ("Zhaoyuan TEDA") (i)	PRC	RMB 10,000,000	RMB 35,000,000	—	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠泰達燃氣有限公司 (「招遠泰達」) (i)	中國	人民幣10,000,000元	人民幣35,000,000元	—	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年	二零二四年	二零二五年	二零二四年	
				%	%	%	%	
Zhaoyuan Binhai Gas Company Limited	PRC	HK\$ 31,160,000	HK\$ 31,160,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠濱海燃氣有限公司	中國	31,160,000港元	31,160,000港元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Deqing Binhai Gas Co., Ltd. ("Deqing BH")	PRC	RMB 196,494,440.48	RMB 196,494,440.48	90	90	10	10	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德清濱海燃氣有限公司 (「德清濱海」)	中國	人民幣 196,494,440.48元	人民幣 196,494,440.48元	90	90	10	10	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Zhuozhou Binhai Gas Company Limited ("Zhuozhou Binhai")	PRC	RMB 100,000,000	RMB 100,000,000	85	85	15	15	Construction and gas pipeline installation service and sales of piped natural gas, PRC
涿州濱海燃氣有限公司 (「涿州濱海」)	中國	人民幣 100,000,000元	人民幣 100,000,000元	85	85	15	15	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Nanjing Binhai Gas Company Limited ("Lishui BH")	PRC	RMB 60,413,396	RMB 60,413,396	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京濱海燃氣有限公司 (「溧水濱海」)	中國	人民幣 60,413,396元	人民幣 60,413,396元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Yizheng TEDA Gas Company Limited	PRC	RMB 10,967,084.50	RMB 10,967,084.50	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征泰達燃氣有限公司	中國	人民幣 10,967,084.50元	人民幣 10,967,084.50元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qinhuangdao TEDA Gas Company Limited	PRC	US\$ 1,210,000	US\$ 1,210,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
秦皇島泰達燃氣有限公司	中國	1,210,000美元	1,210,000美元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年	二零二四年	二零二五年	二零二四年	
				%	%	%	%	
Qingdao TEDA Gas Company Limited (Formerly known as "Qingdao Jiaonan Wah Sang Gas Company Limited") 青島泰達燃氣有限公司 (原為「青島膠南華樂燃氣有限公司」)	PRC 中國	US\$ 1,349,000	US\$ 1,349,000	80	80	20	20	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Sanhe TEDA Gas Company Limited 三河泰達燃氣有限公司	PRC 中國	RMB 7,602,112.72	RMB 7,602,112.72	90	90	10	10	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Changle TEDA Gas Company Limited 昌樂泰達燃氣有限公司	PRC 中國	US\$ 1,393,400	US\$ 1,393,400	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Dezhou Binhai Gas Company Limited 德州濱海燃氣有限公司	PRC 中國	RMB 10,000,000	RMB 10,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingdao Jiaozhou Binhai Gas Company Limited 青島膠州濱海燃氣有限公司	PRC 中國	RMB 14,000,000	RMB 14,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Yishui Binhai Gas Company Limited 沂水濱海燃氣有限公司	PRC 中國	HK\$ 12,600,000	HK\$ 12,600,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年	二零二四年	二零二五年	二零二四年	
				%	%	%	%	
Rizhao Binhai Gas Company Limited ("Rizhao BH") (附)	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
日照濱海燃氣有限公司 ([日照濱海]) (附)	中國	12,600,000港元	12,600,000港元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Haiyan Tian Tai Gas Company Limited	PRC	RMB 24,774,842.58	RMB 24,774,842.58	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海鹽天泰燃氣有限公司	中國	人民幣 24,774,842.58元	人民幣 24,774,842.58元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Beijing Airport Wah Sang Gas Company Limited	PRC	HK\$ 12,000,000	HK\$ 12,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
北京空港華樂燃氣有限公司	中國	12,000,000港元	12,000,000港元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Binhai Xinda Real Estate Company Limited	PRC	—	US\$ 20,000,000	100	100	—	—	Real estate investment, PRC
天津濱海信達地產有限公司	中國	—	20,000,000美元	100	100	—	—	房地產投資·中國
Yizheng Jin Bin Gas Company Limited	PRC	RMB 9,739,198.32	RMB 9,739,198.32	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征津濱燃氣有限公司	中國	人民幣 9,739,198.32元	人民幣 9,739,198.32元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tangshan Binhai Gas Company Limited	PRC	RMB 19,810,000	RMB 19,810,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山濱海燃氣有限公司	中國	人民幣 19,810,000元	人民幣 19,810,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin HuaTai Xinda Gas Company Limited	PRC	RMB 5,000,000	RMB 5,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津華泰信達燃氣有限公司	中國	人民幣 5,000,000元	人民幣 5,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年	二零二四年	二零二五年	二零二四年	
				%	%	%	%	
Tangshan TEDA Gas Company Limited	PRC	RMB 37,869,400	RMB 37,869,400	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山泰達燃氣有限公司	中國	人民幣 37,869,400元	人民幣 37,869,400元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Jizhou Binhai Gas Company Limited ("Jizhou BH")	PRC	HK\$ 10,500,000	HK\$ 10,500,000	98	98	2	2	Construction and gas pipeline installation service and sales of piped natural gas, PRC
冀州濱海燃氣有限公司(「冀州濱海」)	中國	10,500,000港元	10,500,000港元	98	98	2	2	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Anxin TEDA Gas Company Limited	PRC	RMB 5,000,000	RMB 5,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
安新泰達燃氣有限公司	中國	人民幣 5,000,000元	人民幣 5,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Qingyuan Binhai Gas Company Limited	PRC	HK\$ 10,000,000	HK\$ 10,000,000	99.82	99.82	0.18	0.18	Construction and gas pipeline installation service and sales of piped natural gas, PRC
清苑濱海燃氣有限公司	中國	10,000,000港元	10,000,000港元	99.82	99.82	0.18	0.18	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Liuyang Binhai Gas Company Limited	PRC	RMB 15,151,515	RMB 15,151,515	99	100	1	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
瀏陽濱海燃氣有限公司	中國	人民幣 15,151,515元	人民幣 15,151,515元	99	100	1	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Fengxian Binhai Gas Company Limited	PRC	RMB 12,690,230	RMB 12,690,230	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
豐縣濱海燃氣有限公司	中國	人民幣 12,690,230元	人民幣 12,690,230元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年	二零二四年	二零二五年	二零二四年	
				%	%	%	%	
Gaoan TEDA Gas Company Limited	PRC	RMB 44,470,481.50	RMB 44,470,481.50	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
高安泰達燃氣有限公司	中國	人民幣 44,470,481.50元	人民幣 44,470,481.50元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Taigang Gas Company Limited	PRC	RMB 13,000,000	RMB 13,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰港燃氣有限公司	中國	人民幣 13,000,000元	人民幣 13,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin BinMing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	100	80	—	20	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱明燃氣有限公司	中國	人民幣 3,000,000元	人民幣 10,000,000元	100	80	—	20	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin BinNing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱寧燃氣有限公司	中國	人民幣 3,000,000元	人民幣 10,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Bintou Xinzhi Technology Company Limited (Formerly known as "Tianjin Tairan Technology Company Limited") ("Bintou Xinzhi")	PRC	—	RMB 63,230,000	100	100	—	—	Research and development of clean energy, PRC
天津濱投新智科技有限公司 (前稱「天津泰燃科技有限公司」) (「濱投新智」)	中國	—	人民幣 63,230,000元	100	100	—	—	清潔能源的研究和開發·中國
Hainan Binhai Taiyuejia Technology Company Limited (Formerly known as "Hainan Teda New Energy Company Limited")	PRC	RMB 10,000,000	RMB 10,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海南濱海泰悅家科技有限公司 (前稱「海南泰達新能源有限公司」)	中國	人民幣 10,000,000元	人民幣 10,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2025	2024	2025	2024	
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
				二零二五年 %	二零二四年 %	二零二五年 %	二零二四年 %	
Nanjing Lvyan Gas Company Limited ("Nanjing Lvyan")	PRC	RMB 6,600,000	RMB 6,600,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京綠源燃氣有限公司 ([南京綠源])	中國	人民幣 6,600,000元	人民幣 6,600,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Taihe Heating Company Limited	PRC	RMB 71,000,000	RMB 100,000,000	51	51	49	49	Heating supply services, PRC
天津泰合熱力有限公司	中國	人民幣 71,000,000元	人民幣 100,000,000元	51	51	49	49	供暖服務·中國
Taicheng Clean Energy	PRC	RMB 220,000,000	RMB 400,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
泰城清潔能源	中國	人民幣 220,000,000元	人民幣 400,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Nanjing Jinping Gas Company Limited ("Nanjing Jinping")	PRC	RMB 3,000,000	RMB 3,000,000	100	100	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京金屏燃氣有限公司([南京金屏])	中國	人民幣 3,000,000元	人民幣 3,000,000元	100	100	—	—	工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Shenzhen Binhai Energy Company Limited	PRC	RMB 5,000,000	RMB 20,000,000	100	100	—	—	Energy storage technology service, PRC
深圳市濱海能源有限公司	中國	人民幣 5,000,000元	人民幣 20,000,000元	100	100	—	—	儲能技術服務·中國

None of the subsidiaries issued any debt securities as at 31 December 2025.

As at 31 December 2025, the Directors considered that none of the subsidiaries with non-controlling shareholders are material to the Group.

於二零二五年十二月三十一日，概無附屬公司發行任何債務證券。

於二零二五年十二月三十一日，董事認為本集團無重大非控股股東權益的附屬公司。

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- (i) The Group liquidated the equity in Zhaoyuan TEDA in 2025 and Zhaoyuan TEDA was closed on 27 July 2025.
- (ii) The Group decided to dispose Rizhao BH in 2025, and the sales and purchase agreement was entered in February 2026.
- (i) 本集團於二零二五年清算於招遠泰達的權益，招遠泰達於二零二五年七月二十七日關閉。
- (ii) 本集團於二零二五年決定出售日照濱海，並於二零二六年二月訂立買賣協議。

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The amounts recognised in the consolidated statement of financial position are set out below:

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Investments in associates	於聯營公司的投資	290,799	265,625
Investments in joint ventures	於合營企業的投資	20,007	19,201
		310,806	284,826

13. 於聯營公司及合營企業的投資

於合併財務狀況表中確認的金額如下：

The amounts recognised in the consolidated statement of profit or loss are as follows:

於合併損益表內確認的金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Share of profits of associates	應佔聯營公司利潤	13,797	14,061
Share of losses of joint ventures	應佔合營企業虧損	1,868	(553)
		15,665	13,508

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Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 December 2025. The proportion of ownership interest is the same as the proportion of voting rights held.

於聯營公司及合營企業的權益

於二零二五年十二月三十一日，本集團的聯營公司及合營企業如下。所有權權益的比例與持有表決權的比例相同。

Name of entity 實體名稱	Registered capital 註冊資本 RMB'000 人民幣千元	% of ownership interest 所有權權益百分比		Nature of relationship 關係性質	Share of profits/(losses) 應佔利潤/(虧損)		Carrying amounts 賬面值	
		2025	2024		2025	2024	2025	2024
		二零二五年	二零二四年		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. 中石化濱投(天津)天然氣利用有限公司	40,000	50	50	Joint venture 合營企業	(808)	(3,915)	128	936
Tianjin Airport Economic Area Gas Co., Ltd. ("Tianjin Airport Gas") 天津空港燃氣有限公司 (「天津空港燃氣」)	30,000	40	40	Joint venture 合營企業	2,676	3,362	19,995	18,265
Qinhuangdao Taixing Gas Co., Ltd. 秦皇島市泰興天然氣有限公司	30,000	40	40	Associate 聯營公司	2,676	3,362	19,995	18,265
Haiyan Zhongran Tiantai Energy Limited Company (iii) 海鹽中燃天泰能源有限公司 (iii)	10,000	27	27	Associate 聯營公司	10,360	10,802	73,647	63,287
Sinopec Tianjin LNG Co., Ltd. ("Sinopec LNG") (i) (iii) 中石化天津液化天然氣有限責任公司 (「中石化液化天然氣」) (i) (iii)	30,000	45	45	Associate 聯營公司	10,360	10,802	73,647	63,287
Tianjin Tianshui Zhicheng Construction Engineering Co., Ltd. ("Tianshui Zhicheng") (ii) 天津市天水智城建設工程有限公司 (「天水智城」) (ii)	10,000	27	27	Associate 聯營公司	3,187	3,144	6,669	6,311
	10,000	27	27	Associate 聯營公司	3,187	3,144	6,669	6,311
	5,094,200	2	2	Associate 聯營公司	433	115	200,002	196,027
	5,094,200	2	2	Associate 聯營公司	433	115	200,002	196,027
	19,608	49	–	Associate 聯營公司	(183)	–	10,365	–
	19,608	49	–	Associate 聯營公司	(183)	–	10,365	–
					15,665	13,508	310,806	284,826

(i) In accordance with the articles of incorporation, the Group has a significant influence on Sinopec LNG as it assigns one of five directors and one of three supervisors.

(i) 根據公司章程，本集團可委派一名董事（共五名）及一名監事（共三名），因此對中石化液化天然氣擁有重大影響力。

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On 18 December 2025, the shareholders of Sinopec LNG jointly increased their investment by RMB22,000 million in proportion to their ownership percentages. The Group increased its investment in Sinopec LNG by RMB4,400,000. After the capital contribution, the investment cost of the Group rose from RMB97,484,000 to RMB101,884,000.

- (ii) On 22 August 2025, Taicheng Clean Energy, entered into a capital injection agreement with Tianjin Water Conservancy Engineering Co., Ltd. and Tianshui Zhicheng to inject a total cash consideration of RMB10,365,000 into Tianshui Zhicheng in exchange for a 49% equity interest therein..
- (iii) The Group has received dividends from Haiyan Zhongran Tiantai Energy Limited Company, Sinopec LNG and Tianjin Airport Gas, amounting to RMB2,829,000 (2024: RMB3,514,000); RMB858,000 (2024: RMB2,620,000), and RMB946,000 (2024: Nil), respectively.

於二零二五年十二月十八日，中石化液化天然氣的股東按持股比例共同增加投資人民幣22,000,000,000元。本集團對中石化液化天然氣增加投資人民幣4,400,000元。注資後，本集團的投資成本從人民幣97,484,000元增加到人民幣101,884,000元。

- (ii) 於二零二五年八月二十二日，泰城清潔能源與天津市水利工程集團有限公司及天水智城訂立注資協議，向天水智城注入總現金代價人民幣10,365,000元，以換取49%的股本權益。
- (iii) 本集團分別自海鹽中燃天泰能源有限公司、中石化液化天然氣及天津空港燃氣收取股息人民幣2,829,000元（二零二四年：人民幣3,514,000元）；人民幣858,000元（二零二四年：人民幣2,620,000元）及人民幣946,000元（二零二四年：人民幣零元）。

14. INCOME TAX EXPENSE

14. 所得稅費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Current income tax	即期所得稅	81,149	89,330
Deferred taxation (Note 21)	遞延稅項 (附註21)	8,730	4,186
		89,879	93,516

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The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable corporate income tax rate of the PRC, the principal place of the Group's operations, is as follows:

本集團除所得稅前利潤的稅額與使用中國（本集團主要營業地點）適用企業所得稅稅率產生的理論金額差異如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Profit before income tax	除所得稅前利潤	305,074	287,080
Tax at the PRC statutory corporate income tax rate of 25%	按中國法定企業所得稅稅率25%計稅	76,268	71,770
Tax effect of preferential tax rates on income of certain subsidiaries	若干附屬公司收益採用優惠稅率的稅務影響	(22,283)	(38,718)
Tax effect of additional income tax deduction granted to subsidiaries for their research and development expenditures	附屬公司的研發費用額外所得稅扣除的稅務影響	(12,818)	(13,500)
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營企業業績的稅務影響	(3,997)	(3,768)
Tax effect of expenses not deductible for the tax purpose	不可扣稅費用的稅務影響	15,028	58,132
Tax on distributed earnings of PRC subsidiaries from PRC to HK	由中國分配予香港的中國附屬公司已分配收益的稅項	6,875	8,750
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時差額的稅務影響	8,016	540
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	14,792	6,127
Utilisation of tax losses previously unrecognised	使用早前未確認的稅項虧損	(139)	(2,774)
Reversal of tax losses previously recognised	早前已確認的稅項虧損轉回	193	1,957
Deferred tax liabilities on undistributed profits of PRC subsidiaries	中國附屬公司未分配利潤的遞延所得稅負債	8,750	5,000
Income tax expenses	所得稅費用	89,879	93,516

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Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Binhai HK is a resident of the Hong Kong Special Administrative Region under the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” for the calendar year 2025 to 2027.

According to the PRC Corporate Income Tax Law (the “CIT Law”), the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated outside Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax on dividend (“Dividend Tax”) at the rate of 10% with reduced rates available under certain conditions according to relevant international tax treaties.

The Group is liable to Dividend Tax on dividends actually declared and distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008. As Binhai HK has acquired Certificate of Resident Status for year 2023, the reduced rate of Dividend Tax was applied.

In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. TEDA Energy was recognised as a New and High Technical Enterprises on 8 December 2025 in accordance with the CIT Law for 3 years and is subject to the preferential tax rate of 15% for the years from 2025 to 2027. Tianjin Bintou Xinzhi Technology Company Limited was recognised as a New and High Technical Enterprises on 3 December 2024 in accordance with the CIT Law for 3 years and is subject to the preferential tax rate of 15% for the years from 2024 to 2026.

根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤按8.25%的稅率計稅，而超過2,000,000港元的利潤按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤繼續按16.5%的統一稅率計稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，於二零二五年至二零二七年曆年，濱海香港屬於香港特別行政區居民。

根據中國企業所得稅法（「企業所得稅法」），倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須按稅率10%繳納股息預提所得稅（「股息稅」），而根據相關國際稅務條約在若干條件下可獲下調稅率。

本集團須就從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益實際宣派及分派的股息繳納股息稅。由於濱海香港自二零二三年起獲得居民身份證明書，因此應用下調股息稅稅率。

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。根據企業所得稅法，泰達能源於二零二五年十二月八日被認定為高新技術企業，為期三年，因此在二零二五年至二零二七年年年度享受15%的優惠稅率。根據企業所得稅法，天津濱投新智科技有限公司於二零二四年十二月三日被認定為高新技術企業，為期三年，因此在二零二四年至二零二六年年年度享受15%的優惠稅率。



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Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the year ended 31 December 2025 (2024: 25%).

The Company was established in Bermuda, which is a tax-free country.

截至二零二五年十二月三十一日止年度，其他於中國成立的附屬公司須按25%（二零二四年：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

15. EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted-average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

15. 每股收益

(i) 每股基本收益

每股基本收益的計算方法為：

- 將本公司擁有人應佔利潤（不包括普通股以外的任何服務股權成本），
- 除以財政年度內發行在外普通股的加權平均股數計算，並就年內已發行普通股的紅股部分進行調整。

		2025 二零二五年	2024 二零二四年 (Restated) (重述)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	206,149	184,792
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數(千股)	1,374,222	1,368,949
Basic earnings per share (RMB cents)	每股基本收益 (人民幣分)	15.0	13.5

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(ii) Diluted earnings per share

No diluted earnings per share for the year ended 31 December 2025 and 31 December 2024 is calculated since the exercise price of share option is higher than the average market price of ordinary shares during the year.

(ii) 每股稀釋收益

由於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，購股權的行使價高於普通股的平均市價，因此並無計算年內的每股稀釋收益。

16. PROPERTY, PLANT AND EQUIPMENT

16. 不動產、廠房及設備

		Gas pipelines 燃氣管道 RMB'000 人民幣千元 (Restated) (重述)	Buildings and constructions 樓宇及建築物 RMB'000 人民幣千元 (Restated) (重述)	Machinery and equipment 機器及設備 RMB'000 人民幣千元 (Restated) (重述)	Office equipment and motor vehicles 辦公室設備及汽車 RMB'000 人民幣千元 (Restated) (重述)	Construction in progress 在建工程 RMB'000 人民幣千元 (Restated) (重述)	Total 總計 RMB'000 人民幣千元 (Restated) (重述)
At 1 January 2024	於二零二四年一月一日						
Cost	成本	4,802,244	339,233	263,320	80,557	1,310,125	6,795,479
Accumulated depreciation	累計折舊	(934,628)	(96,652)	(99,808)	(56,885)	–	(1,187,973)
Accumulated impairment	累計減值	(24,502)	(21,133)	(45,898)	(829)	(53,154)	(145,516)
Carrying values	賬面值	3,843,114	221,448	117,614	22,843	1,256,971	5,461,990
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
1 January 2024	二零二四年一月一日	3,843,114	221,448	117,614	22,843	1,256,971	5,461,990
Additions	添置	49,800	–	8,385	4,749	321,432	384,366
Transfers upon completion	完工轉撥	134,166	5,192	6,678	1,653	(147,689)	–
Transfers from investment properties	自投資物業轉撥	–	1,147	–	–	–	1,147
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(6,683)	(109)	–	(3,859)	(8,874)	(19,525)
Disposals	出售	(5)	(2,569)	(689)	(178)	–	(3,441)
Depreciation charges	折舊開支	(153,127)	(10,675)	(10,078)	(9,218)	–	(183,098)
Impairment loss	減值虧損	(6,253)	–	–	–	(4,627)	(10,880)
31 December 2024	二零二四年十二月三十一日	3,861,012	214,434	121,910	15,990	1,417,213	5,630,559
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	4,973,726	340,760	275,152	79,644	1,475,072	7,144,354
Accumulated depreciation	累計折舊	(1,086,757)	(107,167)	(108,048)	(63,072)	–	(1,365,044)
Accumulated impairment	累計減值	(25,957)	(19,159)	(45,194)	(582)	(57,859)	(148,751)
Carrying values	賬面值	3,861,012	214,434	121,910	15,990	1,417,213	5,630,559

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		Gas pipelines	Buildings and constructions	Machinery and equipment	Office equipment and motor vehicles 辦公室設備及汽車	Construction in progress 在建工程	Total
		燃氣管道 RMB'000 人民幣千元 (Restated) (重述)	樓宇及建築物 RMB'000 人民幣千元 (Restated) (重述)	機器及設備 RMB'000 人民幣千元 (Restated) (重述)	及汽車 RMB'000 人民幣千元 (Restated) (重述)	在建工程 RMB'000 人民幣千元 (Restated) (重述)	總計 RMB'000 人民幣千元 (Restated) (重述)
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
1 January 2025	二零二四年一月一日	3,861,012	214,434	121,910	15,990	1,417,213	5,630,559
Additions	添置	43,502	-	3,734	6,584	407,704	461,524
Transfers upon completion	完工轉撥	178,478	9,271	24,557	1,489	(213,795)	-
Transfers from investment properties	自投資物業轉撥	-	5,125	-	-	-	5,125
Disposals	出售	(6,544)	-	(57)	(1,941)	-	(8,542)
Depreciation charges	折舊開支	(168,496)	(10,348)	(12,165)	(6,637)	-	(197,646)
Impairment loss	減值虧損	(6,037)	-	(456)	(43)	(8,048)	(14,584)
Impairment reversed through disposal	減值轉回	1,694	-	-	-	-	1,694
Transfer to assets classified as held for sales (Note 27)	轉撥至持作出售的資產 (附註27)	(4,080)	(270)	(846)	(35)	(748)	(5,979)
31 December 2025	二零二五年十二月三十一日	3,899,529	218,212	136,677	15,407	1,602,326	5,872,151
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	5,177,579	355,496	301,667	83,047	1,661,318	7,579,107
Accumulated depreciation	累計折舊	(1,250,087)	(119,166)	(119,584)	(67,036)	-	(1,555,873)
Accumulated impairment	累計減值	(27,963)	(18,118)	(45,406)	(604)	(60,807)	(152,898)
Carrying values	賬面值	3,899,529	218,212	136,677	15,407	1,663,133	5,872,151

(i) Depreciation expenses of RMB153,785,000 (2024: RMB173,638,000) and RMB43,861,000 (2024: RMB9,460,000) have been charged to “Cost of sales and services” and “Administrative expenses”, respectively.

(ii) The Group is in the process of applying for the ownership title certificates of certain buildings and constructions which are with net carrying amounts of approximately RMB RMB128,483,000 as at 31 December 2025 (2024: RMB130,850,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant additional costs.

(i) 折舊開支人民幣153,785,000元(二零二四年:人民幣173,638,000元)及人民幣43,861,000元(二零二四年:人民幣9,460,000元)已分別計入「銷售及服務成本」及「行政開支」。

(ii) 於二零二五年十二月三十一日,本集團正就賬面淨值約為人民幣128,483,000元(二零二四年:人民幣130,850,000元)的若干樓宇及建築物申領所有權證明。董事相信將適時且毋須產生重大額外成本的情況下取得證明。

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(iii) The Assets Subject to Impairment Review were identified to assess their recoverable amounts and potential provision or reversal of assets impairment. As at 31 December 2025, the total carrying amount of the Assets Subject to Impairment Review amounted to approximately RMB96.00 million (2024: RMB109 million).

— *Assessment using value-in-use method*

The recoverable amount of Assets Subject to Impairment Review except a property under construction is determined based on the value-in-use calculations which involve the use of discounted cash flow method and is assessed at the CGUs level. Management regards each subsidiary is an individual CGU.

The key assumptions for the value-in-use calculation included the growth rates of business volume, gross margin and the pre-tax discount rate. The Group used a growth rate of business volume ranging from 1% to 5% (2024: 2% to 5%) for those CGUs which are consistent with the historical performance of the respective CGUs.

(iii) 需進行減值評估的資產已予識別，以評估其可收回金額及資產減值的潛在撥備或轉回。於二零二五年十二月三十一日，需進行減值評估的資產總賬面值約為人民幣96.00百萬元（二零二四年：人民幣109百萬元）。

— *採用使用價值法進行評估*

除一處在建物業外，需進行減值評估的資產的可收回金額乃根據使用價值計算釐定，其中涉及使用折現現金流量法，並在現金產生單位層面評估。管理層視各附屬公司為單個現金產生單位。

使用價值計算的主要假設包括業務量的增長率、毛利率及除稅前折現率。本集團就該等現金產生單位採用介乎1%至5%（二零二四年：2%至5%）的業務量增長率，這與相關現金產生單位的歷史表現一致。



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For the CGUs under assessment, the assumed gross margin for sales of piped natural gas is 3% to 17% (2024: 3% to 19%) and the assumed gross margin for construction and gas pipeline installation service is 32% to 60% (2024: 45% to 60%). The Group used a pre-tax discount rates ranging from 14% to 16% (2024: 14% to 16%) to discount the estimated future cash flows from the relevant CGUs. The Group performed sensitivity analysis around the above key assumptions without material variances identified. Based on the management's assessment on the impairment of Assets Subject to Impairment Review except a property under construction, the impairment loss as recognised amounted to approximately RMB9,026,000 (2024: RMB6,253,000). An impairment reversal of approximately RMB1,694,000 (2024: nil) was recognised upon disposal through sale for the year ended 31 December 2025.

對於接受評估的現金產生單位，假設的管道天然氣銷售的毛利率為3%至17%（二零二四年：3%至19%），而假設的工程施工及天然氣管道安裝服務的毛利率為32%至60%（二零二四年：45%至60%）。本集團使用介乎14%至16%（二零二四年：14%至16%）的除稅前折現率，以折現相關現金產生單位的估計未來現金流量。本集團已就上述主要假設進行敏感性分析，且並無識別出重大差異。根據管理層對需進行減值評估的資產（在建物業除外）的減值評估，截至二零二五年十二月三十一日止年度，已確認減值虧損約為人民幣9,026,000元（二零二四年：人民幣6,253,000元）。減值撥回約人民幣1,694,000元（二零二四年：無）已於截至二零二五年十二月三十一日止年度透過出售進行處置時確認。

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The management reviewed the carrying amount of a property under construction with reference to a valuation carried out on 31 December 2025, with the assistance from an external valuer. The residual value method used in valuing properties under development by establishing the market value on the premise that the properties will be developed and completed in accordance with its latest development plan. The residual values of the properties can be expressed as the market value deducts the estimated costs to complete and developers' profit to reflect the total value of the partially completed development. The key assumptions included the estimated selling price, estimated costs to completion and selling expenses. Based on the results of the impairment assessments, the Group has recognised further impairment loss provision of approximately RMB5,558,000 (2024: RMB4,627,000) on the property under construction during the year ended 31 December 2025. As of 31 December 2025, the costs less accumulated impairment loss of the aforesaid property under construction amounted to approximately RMB36,602,000 (2024:RMB42,160,000).

在外部估值師的協助下，管理層經參考於二零二五年十二月三十一日進行的估值後審閱在建物業的賬面值。剩餘價值法用於評估發展中物業的價值，乃基於物業將按照其最新發展計劃進行開發及完成的假設來確定市場價值。物業的剩餘價值可表述為市場價值減去估計完工成本及發展商利潤，以反映部分完成發展的總價值。主要假設包括估計售價、估計完工成本及銷售開支。根據減值評估的結果，本集團於截至二零二五年十二月三十一日止年度內，就在建物業確認進一步減值虧損撥備約人民幣5,558,000元（二零二四年：人民幣4,627,000元）。於二零二五年十二月三十一日，上述在建物業的成本減累計減值虧損約為人民幣36,602,000元（二零二四年：人民幣42,160,000元）。



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(iv) Movements of the impairment of property, plant and equipment are set out below:

(iv) 不動產、廠房及設備的減值撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
At 1 January	於一月一日	148,751	145,516
Impairment loss recognised during the year	於年內確認的減值虧損	14,584	10,880
Impairment reverse recognised during the year	於年內確認的減值轉回	(1,694)	—
Write off of impairment upon disposals	出售時撇銷減值	(361)	(697)
Write off of impairment upon disposal of subsidiaries	出售附屬公司時撇銷減值	—	(6,948)
Write off of Transfer to assets classified as held for sales	轉撥至持作出售的資產	(8,382)	—
At 31 December	於十二月三十一日	152,898	148,751

(v) Gas pipelines with carrying value of approximately RMB311,843,000 as at 31 December 2025 (2024: RMB600,407,000) are pledged as security for the Group's bank borrowings, details of which are set out in Note 32(c).

(v) 於二零二五年十二月三十一日，賬面值約人民幣311,843,000元（二零二四年：人民幣600,407,000元）的燃氣管道已作為本集團銀行借款的抵押，有關詳情載於附註32(c)。

(vi) Depreciation methods and useful lives

(vi) 折舊方法及可使用年期

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

折舊按於以下估計可使用年期以直線法分配其成本（扣除其剩餘價值）計算：

Gas pipelines	30 years
Buildings and constructions	30 years
Machinery and equipment	20 years
Office equipment and motor vehicles	5 years

燃氣管道	30年
樓宇及建築物	30年
機器及設備	20年
辦公室設備及汽車	5年

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17. LEASES

(i) Amounts recognised in the statement of financial position

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

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Right-of-use assets	使用權資產		
– Land use rights	– 土地使用權	178,089	167,607
– Leased buildings	– 租賃樓宇	14,433	10,629
		192,522	178,236
Lease liabilities	租賃負債		
– Current	– 流動	8,463	4,766
– Non-current	– 非流動	8,867	6,839
		17,330	11,605

Additions to land use rights and leased buildings during the year ended 31 December 2025 amounted to approximately RMB16,124,000 and RMB15,358,000 (2024: RMB2,604,000 and RMB7,525,000), respectively.

No disposals of land use rights and leased buildings during the year ended 31 December 2025 (2024: Nil), respectively.

The carrying value of right-of-use assets transfer to assets held for sales during the year ended 31 December 2025 amounted to approximately RMB278,000, details of which are set out in Note 27.

(i) 於財務狀況表內確認的金額

財務狀況表顯示下列與租賃相關的金額：

截至二零二五年十二月三十一日止年度，土地使用權和租賃樓宇的添置分別約為人民幣16,124,000元及人民幣15,358,000元（二零二四年：人民幣2,604,000元及人民幣7,525,000元）。

截至二零二五年十二月三十一日止年度，並無出售的土地使用權及租賃樓宇（二零二四年：零）。

截至二零二五年十二月三十一日止年度，轉撥至持作出售資產的使用權資產賬面值約為人民幣278,000元，有關詳情載於附註27。



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The Group is in the process of applying for the ownership title certificates of certain land use rights with carrying amounts of RMB11,077,000 as at 31 December 2025 (2024: RMB5,725,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant costs.

There was no land use rights and leased buildings transferred from/(to) investment properties to/from right-of-use assets in 2025 (2024: RMB4,531,000).

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

於二零二五年十二月三十一日，本集團正就賬面值為人民幣11,077,000元（二零二四年：人民幣5,725,000元）的若干土地使用權申領所有權證明。董事相信將適時且於毋須產生任何重大成本的情況下取得所有權證明。

於二零二五年，並無土地使用權及租賃樓宇自投資物業轉撥至使用權資產，或自使用權資產轉撥至投資物業（二零二四年：人民幣4,531,000元）。

(ii) 於損益表內確認的金額

損益表顯示下列與租賃相關的金額：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
— Land use rights	— 土地使用權	5,364	4,791
— Leased buildings	— 租賃樓	11,554	11,296
		16,918	16,087
Interest expense (included in finance costs)	利息費用（計入融資成本）	762	895
Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	與短期租賃有關的費用（計入銷售及服務成本及行政開支）	4,607	4,889

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The total cash outflow for leases in 2025 was approximately RMB30,991,000 (2024: RMB18,488,000).

(iii) The Group's leasing activities and how these are accounted for

The Group's land use rights represent prepaid lease payments for land located in the PRC which are with lease terms from 30 to 50 years.

The Group also leased various offices and warehouses and the lease term is ranging from 2 to 5 years without extension options or termination options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for land use rights, leased assets will not be used as security for borrowing purposes.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

於二零二五年，租賃的總現金流出約為人民幣30,991,000元（二零二四年：人民幣18,488,000元）。

(iii) 本集團的租賃活動及其會計處理

本集團的土地使用權指位於中國的土地的預付租賃款項，租期為30至50年。

本集團亦租用不同辦公室及倉庫，而相關租期介乎2至5年，並無延長選擇權或終止選擇權。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應的負債。

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。除土地使用權外，租賃資產不得用作借款的抵押品。

倘無法輕易確定租賃中隱含的利率，本集團於租賃開始日期使用增量借款利率計算租賃付款現值。增量借款利率指個別承租人在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得與使用權資產價值相若的資產所須支付的利率。



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To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. As at 31 December 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 針對租賃作出的特定調整，如年期、國家、貨幣及抵押。

倘可被觀察的攤銷貸款率可提供予個別承租人（透過近期財務或市場數據），而其付款狀況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起點。

與設備及汽車的短期租賃以及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。於二零二五年十二月三十一日，短期租賃組合與於上文披露短期租賃開支的短期租賃組合類似。

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18. INVESTMENT PROPERTIES

18. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
At 1 January	於一月一日	5,486	11,384
Depreciation charge	折舊開支	(18)	(220)
Transfer (to)/from property, plant and equipment	(轉入) / 轉撥自不動產、廠房及設備	(5,125)	(1,147)
Transfer (to)/from right-of-use assets	(轉入) / 轉撥自使用權資產	—	(4,531)
At 31 December	於十二月三十一日	343	5,486

The carrying values of the investment properties approximated their fair values.

投資物業的賬面值與其公允價值相若。

Amounts recognised in profit or loss for investment properties

就投資物業於損益內確認的金額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Rental income	租賃收益	161	647
Direct operating expenses from property that generated rental income	來自產生租賃收益的物業的直接經營開支	(18)	(220)



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(i) How the Group's investment properties are accounted for

Investment properties are office buildings held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs. Subsequently, they are stated at cost less subsequent accumulated depreciation and accumulated impairment losses (if any). Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The estimated useful lives of the investment properties are 30 to 50 years.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an investment property are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(i) 本集團投資物業的會計處理

投資物業（為辦公大樓）乃本集團為賺取長期租金而持有而非佔用的物業。投資物業初始按成本（包括相關交易成本）計量。其後，投資物業按成本減其後累計折舊及累計減值虧損（如有）列賬。折舊乃按投資物業的估計可使用年期並經考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

投資物業於出售或永久不再使用，且出售預期不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（計算為資產出售所得款項淨額與其賬面值之間的差額）於終止確認物業期間計入損益。

投資物業的估計可使用年期為30至50年。

本集團作為出租人的經營租賃的租賃收益於租賃期內以直線法確認為收益。為獲得投資物業而產生的初始直接成本計入相關資產的賬面值，並於租賃期內按租賃收益的相同基準確認為開支。

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(ii) The investment properties are leased to tenants under operating leases with rentals receivable monthly.

(ii) 投資物業根據經營租賃租予租戶，租金須按月支付。

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Minimum lease payments receivable on leases of investment properties are as follows:	投資物業租賃的最低應收租賃付款如下：		
Within 1 year	1年內	175	508
Between 1 and 2 years	1至2年	88	508
Between 2 and 3 years	2至3年	—	420
Between 3 and 4 years	3至4年	—	333
Between 4 and 5 years	4至5年	—	333
Later than 5 years	5年後	—	1,717
		263	3,819

(iii) The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

(iii) 由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面臨外幣風險。租賃合約並不包含剩餘價值保證及／或承租人於租賃期結束時購買物業的選擇權。

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19. INTANGIBLE ASSETS

19. 無形資產

		Operating rights 經營權 RMB'000 人民幣千元 (Notes ii) (附註 ii)	Goodwill 商譽 RMB'000 人民幣千元 (Notes i) (附註 i)	Software 軟件 RMB'000 人民幣千元 (Notes ii) (附註 ii)	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Restated)	於二零二四年 一月一日 (重述)				
Cost	成本	39,251	33,246	24,327	96,824
Accumulated amortisation and impairment	累計攤銷及減值	(10,546)	(11,566)	(8,267)	(30,379)
Carrying values	賬面值	28,705	21,680	16,060	66,445
Year ended 31 December 2024 (Restated)	截至二零二四年 十二月三十一日 止年度 (重述)				
Opening carrying values	年初賬面值	28,705	21,680	16,060	66,445
Additions	添置	-	-	2,568	2,568
Reassessment of business acquired	重估所收購業務	21,680	21,680	-	-
Amortisation charge	攤銷開支	(2,276)	-	(2,508)	(4,784)
Closing carrying values	年末賬面值	48,109	-	16,120	64,229
At 31 December 2024 (Restated)	於二零二四年 十二月三十一日 (重述)				
Cost	成本	60,931	11,566	26,895	99,392
Accumulated amortisation and impairment	累計攤銷及減值	(12,822)	(11,566)	(10,775)	(35,163)
Carrying values	賬面值	48,109	-	16,120	64,229

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		Operating rights 經營權 RMB'000 人民幣千元 (Notes ii) (附註ii)	Goodwill 商譽 RMB'000 人民幣千元 (Notes i) (附註i)	Software 軟件 RMB'000 人民幣千元 (Notes ii) (附註ii)	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Opening carrying values	年初賬面值	48,109	–	16,120	64,229
Additions	添置	–	–	3,880	3,880
Disposal	出售	–	–	(774)	(774)
Amortisation charge	攤銷開支	(2,136)	–	(3,101)	(5,237)
Transfer to assets classified as held for sales	轉撥至持作出售的資產	–	–	(34)	(34)
Closing carrying values	年末賬面值	45,973	–	16,091	62,064
At 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	60,931	11,566	29,939	102,436
Accumulated amortisation and impairment	累計攤銷及減值	(14,958)	(11,566)	(13,848)	(40,372)
Carrying values	賬面值	45,973	–	16,091	62,064



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Notes:

(i) The goodwill was arisen from the Group's acquisition of 100% equity interest in Najing Lvyuan in March 2019. A full provision for impairment charge on the goodwill was recognised in 2020 due to the slowdown of the Nanjing Lvyuan CGU's business expansion and the bankruptcy or shutdown of some of its customers (collectively the "Business Slowdown"). The Group has also reassessed the depreciation and amortisation policies of the property, plant and equipment and intangible assets (other than goodwill) of Nanjing Lvyuan and concluded that estimated useful lives of these assets will not be affected by the Business Slowdown and none of these assets (other than goodwill) are considered as impaired.

(ii) The Group's intangible assets and their amortisation methods and periods

(a) Operating rights

Separately acquired operating rights of piped natural gas sales are initially recognised at historical cost. Operating rights of piped natural gas sales acquired in a business combination are recognised at fair value at the acquisition date. Operating rights are amortised on a straight-line basis over the terms of operation rights as stated in the respective industry licenses ranging from 25 to 30 years.

(b) Software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

附註：

(i) 商譽源自本集團於二零一九年三月收購南京綠源的100%股權。於二零二零年確認商譽減值費用全額撥備乃由於南京綠源現金產生單位業務擴張放緩，以及部分客戶破產或停運所致（統稱「業務放緩」）。本集團亦重新評估南京綠源的不動產、廠房及設備以及無形資產（商譽除外）的折舊及攤銷政策，並認為該等資產的估計可使用年期將不會受業務放緩影響，且並無該等資產（商譽除外）被視作出現減值。

(ii) 本集團的無形資產及其攤銷方法及期間

(a) 經營權

獨立收購的管道天然氣銷售經營權按歷史成本進行初始確認。於業務合併中所收購的管道天然氣銷售經營權按收購日期的公允價值確認。經營權按各行業許可中規定的經營權條款（範圍為25至30年）以直線法攤銷。

(b) 軟件

所收購的電腦軟件程序按購入特定軟件及將其投入使用時所產生的成本入賬。該等成本於介乎5至10年的估計可使用年內以直線法攤銷。

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20. PREPAYMENTS

20. 預付款項

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (重述)
Prepayments for natural gas purchases	採購天然氣的預付款項	284,829	233,184
Prepayments for construction projects	在建項目預付款項	39,382	53,493
Prepayments for others	其他預付款項	43,951	6,507
		368,162	293,184
Less: Provision for impairment	減：減值撥備	(8,060)	(2,273)
		360,102	290,911
Representing:	其中：		
— Non-current portion	— 非流動部分	44,957	14,788
— Current portion	— 流動部分	315,145	276,123
		360,102	290,911

The non-current portion of prepayments represented the prepayments for the constructions of the gas pipeline network of the Group.

非流動部分的預付款項為本集團天然氣管網建設工程的預付款項。



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21. DEFERRED TAXITION

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

21. 遞延稅項

就於合併財務狀況表的呈列而言，若干遞延稅項資產及負債已予以抵銷。以下為就財務報告而言遞延稅項結餘的分析：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Deferred tax assets	遞延稅項資產	25,552	28,948
Deferred tax liabilities	遞延稅項負債	(16,871)	(11,537)
		8,681	17,411

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The movement on deferred taxation during the year is set out below:

年內遞延稅項的變動如下：

		Deferred income	Impairment provisions	Accrued expenses	Tax losses	Withholding tax on unremitted earnings 未匯出收益的預扣稅項	Accelerated depreciation of equipments 設備加速折舊	Others	Total
		遞延收益 RMB'000 人民幣千元	減值撥備 RMB'000 人民幣千元	預提費用 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	預扣稅項 RMB'000 人民幣千元	設備加速折舊 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024 (Restated)	二零二四年一月一日 (重述)	24,139	10,990	3,682	8,608	(4,177)	(20,485)	(1,160)	21,598
Credited/(charged) to profit or loss	貸記/(計入) 損益	1,481	1,756	(252)	(194)	(5,000)	(6,895)	740	(8,364)
Release to profit or loss upon payment of withholding tax	支付預扣稅項後撥至損益	-	-	-	-	4,177	-	-	4,177
At 31 December 2024 (Restated)	於二零二四年十二月三十一日 (重述)	25,620	12,746	3,430	8,414	(5,000)	(27,379)	(420)	17,411
Credited/(charged) to profit or loss	貸記/(計入) 損益	(1,171)	(2,363)	(2,230)	1,590	(8,750)	(1,016)	210	(13,730)
Release to profit or loss upon payment of withholding tax	支付預扣稅項後撥至損益	-	-	-	-	5,000	-	-	5,000
At 31 December 2025	於二零二五年十二月三十一日	24,449	10,383	1,200	10,004	(8,750)	(28,395)	(210)	8,681



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- (i) Deferred tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of RMB32,233,000 (2024: RMB18,033,000) in respect of tax losses amounting to RMB128,933,000 (2024: RMB72,127,000) due to the unpredictability of future profit streams of the respective group entities.

The amount of unrecognised tax loss will expire in the following years:

- (i) 本集團對承前稅項虧損的遞延稅項資產，只會在相關稅項利益很有可能透過未來應課稅利潤變現時才會確認。本集團鑒於相關集團實體的未來利潤流的不可預測性，未就有關稅項虧損人民幣32,233,000元（二零二四年：人民幣18,033,000元）確認遞延稅項資產人民幣128,933,000元（二零二四年：人民幣72,127,000元）。

未確認稅項虧損金額將於以下年度屆滿：

Year 年度		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
2025	二零二五年	—	2,116
2026	二零二六年	914	899
2027	二零二七年	14,397	14,157
2028	二零二八年	30,950	30,433
2029	二零二九年	23,504	24,522
2030	二零三零年	59,168	—
		128,933	72,127

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- (ii) No deferred tax asset is recognised in respect of deductible temporary differences amounting to RMB152,611,000 (2024: RMB116,180,000) due to the unpredictable of the utilisation of these temporary difference in the future.

Details of unrecognised deductible temporary differences is set out below:

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Loss allowance of trade receivables	應收賬款虧損撥備	49,573	42,277
Loss allowance of other receivables	其他應收款虧損撥備	1,453	981
Loss allowance of prepayments	預付款項虧損撥備	8,060	2,273
Impairment losses of property, plant and equipment	不動產、廠房及設備減值虧損	83,539	70,649
Others	其他	9,986	2,357
		152,611	116,180

- (iii) According to the PRC Corporate Income Tax Law, the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated out of Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax ("WHT") at the rate of 5%. The Group is therefore liable to WHT on dividends to be distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008.

- (ii) 由於無法預測未來暫時差額的動用情況，故並無就可抵扣暫時差額人民幣152,611,000元（二零二四年：人民幣116,180,000元）確認遞延稅項資產。

未確認可抵扣暫時差額的詳情如下：

- (iii) 根據中國企業所得稅法，倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須按5%的稅率繳納預提所得稅（「預提所得稅」）。因此，本集團須就將從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益可供分派的股息繳納預提所得稅。



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22. INVENTORIES

22. 存貨

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (重述)
Pipeline and other materials for construction and gas pipeline installation service	工程施工及天然氣管道安裝服務的管道及其他材料	98,520	89,934
Gases	燃氣	1,104	1,564
		99,624	91,498

The cost of inventories recognised as expense and included in the cost of sales amounted to approximately RMB4,683,054,000 (2024: RMB4,804,233,000).

存貨成本確認為開支並計入銷售成本，金額約為人民幣4,683,054,000元（二零二四年：人民幣4,804,233,000元）。

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23. TRADE AND OTHER RECEIVABLES

23. 應收賬款及其他應收款

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Trade receivables from third parties (<i>Note b</i>):	應收第三方款項 (附註 b) :		
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	145,835	234,876
— Sales of piped natural gas	— 管道天然氣銷售	56,971	44,288
— Gas passing through service	— 天然氣管輸服務	7,423	1,082
— Value-added service	— 增值服務	3,300	799
		213,529	281,045
<i>Less: Provision for impairment</i>	減：減值撥備	(85,562)	(90,260)
		127,967	190,785
Trade receivables from related parties (<i>Note b</i>):	應收關聯方款項 (附註 b) :		
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	7,389	10,435
		7,389	10,435
<i>Less: Provision for impairment</i>	減：減值撥備	(5,642)	(4,593)
		1,747	5,842
Other receivables	其他應收款		
— Value-added tax recoverable	— 可收回增值稅	27,637	30,999
— Deposits (<i>Note c</i>)	— 按金 (附註 c)	11,070	13,615
— Others	— 其他	66,832	53,699
		105,539	98,313
<i>Less: Provision for impairment</i>	減：減值撥備	(11,341)	(8,401)
		94,198	89,912
Total trade and other receivables	應收賬款及其他應收款總額	223,912	286,539



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(a) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

- (b) The Group grants credit period of 90 days for its customers of piped natural gas sales, customers of gas passing through service and customers of value-added services whereas a longer credit period of 180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation service. A longer credit period may be granted on a discretionary basis to certain selected customers with good repayment histories or settlement by bills.

(a) 分類為應收賬款

應收賬款為日常經營活動中就商品銷售或服務執行而應收客戶的款項。應收賬款按可無條件獲得的代價金額進行初始確認，除非其包含重大融資成分。本集團持有應收賬款的目的是收取合約現金流量，因此後續使用實際利率法以攤餘成本計量應收賬款。有關本集團的減值政策詳情及虧損撥備計算於附註3.1(b)提供。

- (b) 本集團向其管道天然氣銷售客戶、天然氣管輸服務客戶及增值服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

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The ageing analysis of trade receivables presented based on the revenue recognition date is set out below:

基於收入確認日期的應收賬款的賬齡分析如下：

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Within 90 days	90日內	66,052	61,827
91 – 180 days	91至180日	8,581	18,870
181 – 365 days	181至365日	9,237	26,130
Over 365 days	超過365日	137,048	184,653
		220,918	291,480

The Group applies the HKFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

本集團採用《香港財務報告準則第9號》的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

Note 3.1(b) provides details about the calculation of impairment loss allowance for trade and other receivables.

附註3.1(b)提供有關應收賬款及其他應收款的減值虧損撥備的計算詳情。

(c) As at 31 December 2025, deposits primarily comprised of performance deposits paid by the Group for operating rights and purchase of gas of approximately RMB6,121,000 (2024: RMB6,201,000) and certain pipeline construction projects of approximately RMB3,060,000 (2024: RMB5,060,000).

(c) 於二零二五年十二月三十一日，按金主要包括本集團就經營權及購買燃氣支付的履約按金約人民幣6,121,000元（二零二四年：人民幣6,201,000元）及就若干管道建設項目支付的履約按金約人民幣3,060,000元（二零二四年：人民幣5,060,000元）。



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(d) As at 31 December 2025 and 2024, the carrying amounts of the Group's trade and other receivables were all denominated in RMB. The carrying amounts of trade and other receivables approximated their fair values.

As at 1 January 2024, trade receivables, net of allowance for credit losses amounted to RMB235,366,000.

(d) 二零二五年及二零二四年十二月三十一日，本集團應收賬款及其他應收款的賬面值均以人民幣計值。應收賬款及其他應收款的賬面值與其公允價值相若。

於二零二四年一月一日，應收賬款（扣除信貸虧損撥備）金額為人民幣 235,366,000 元。

24. RESTRICTED BANK DEPOSITS

24. 受限制銀行存款

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Restricted bank deposits for land restoration	恢復土地的受限制銀行存款	—	5,224
Restricted bank deposits for operating rights	經營權的受限制銀行存款	4,720	4,716
Restricted bank deposits for pipeline construction project	管道建設項目的受限制銀行存款	155	286
Others	其他	231	222
		5,106	10,448
Less: Non-current portion of term deposits	減：定期存款的非流動部分	(4,875)	(10,448)
Current portion	流動部分	231	—

All of the Group's restricted bank deposits are denominated in RMB.

本集團所有受限制銀行存款以人民幣計值。

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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (重述)
Cash at bank and in hand:	銀行及庫存現金：		
– Denominated in RMB	– 以人民幣計值	152,236	353,000
– Denominated in US\$	– 以美元計值	3,367	72
– Denominated in HK\$	– 以港元計值	7,670	8,199
		163,273	361,271

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with banks and financial institutions.

就呈列合併現金流量表而言，現金及現金等價物包括手頭現金及銀行及金融機構活期存款。

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26. TERM DEPOSITS

26. 定期存款

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (重述)
Bank deposits:	銀行存款：		
— Denominated in US\$	— 以美元計值	20,570	14,550
— Denominated in RMB	— 以人民幣計值	—	4,238
Total	總計	20,570	18,788
Less: Non-current portion of term deposits	減：定期存款的非流動部分	—	(17,888)
Current portion	流動部分	20,570	900

All term deposits are with terms of over three months and less than one year.

定期存款的年期均超過三個月但少於一年。

27. DISPOSAL GROUP HELD FOR SALE

27. 持作出售的出售集團

During 2025, the Directors decided to dispose one of the Group's subsidiary, Rizhao BH. In 2025, the Group negotiated with several interested parties have subsequently taken place, a sales and purchase agreement was entered on 9 February 2026 and the disposal was completed in February 2026. The assets and liabilities attributable to Rizhao BH have been classified as held for sale and are presented separately in the consolidated statement of financial position. The production line is included in the Group's gas of piped nature gas, construction and gas pipeline installation service and value-added service for segment reporting purposes.

於二零二五年，本公司董事決定出售本集團的一家附屬公司，即日照濱海。隨後，於二零二五年，本集團與幾家有興趣收購方進行談判。買賣協議於二零二六年二月九日訂立，出售事項於二零二六年二月完成。歸屬於日照濱海之資產及負債已分類為持作出售，並於合併財務狀況表中單獨呈列。生產線計入本集團的管道天然氣、建設及天然氣管道安裝服務以及增值服務業務範疇內。

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The major classes of assets and liabilities of the production line classified as held for sale are as follows:

分類為持作出售的生產線的資產及負債的主要類別如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	不動產、廠房及設備	5,979
Right of use	使用權	278
Intangible assets	無形資產	34
Inventories	存貨	274
Trade and other receivables	應收賬款及其他應收款	3,876
Prepayments	預付款項	334
Cash and cash equivalents	現金及現金等價物	2,071
Total assets classified as held for sale	分類為持作出售的資產總額	12,846
Trade and other payables	應付賬款及其他應付款	10,825
Contract liabilities	合約負債	1,398
Total liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債總額	12,223

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28. SHARE CAPITAL

28. 股本

Ordinary shares

普通股

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元 (Restated) (重述)
Authorised:	法定：				
Ordinary shares of HK\$0.1 per share	每股面值0.1港元的普通股	2,280,000	197,760	2,280,000	197,760
Fully paid:	繳足：				
As at 1 January	於一月一日	1,383,255	117,455	1,352,993	114,641
Right issues (Note 30)	供股 (附註30)	—	—	30,262	2,814
As at 31 December	於十二月三十一日	1,383,255	117,455	1,383,255	117,455
Redeemable preference shares	可贖回優先股				
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的可贖回優先股，已發行及繳足	2,880	126,806	3,900	171,717
Redeemed during the year (Note a)	年內贖回 (附註a)	(481)	(21,163)	(1,020)	(44,911)
		2,399	105,643	2,880	126,806
Total	總計		223,098		244,261

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(a) The Company issued 8.6 million redeemable preference shares, which the Company has its discretion rights to determine the redeem time and amount, on 4 May 2009 to Cavalier Asia Limited, all of which were subsequently transferred to the largest immediate shareholder of the Company, TEDA HK, in August 2011. These redeemable preference shares are:

- not entitled to dividend,
- non-voting,
- non-convertible and at zero coupon, and
- redeemable into their full nominal amount after the fulfilment of certain redemption conditions.

During the year ended 31 December 2025, the Company exercised its discretion rights to redeem from TEDA HK 480,650 (2024: 1,020,000) preference shares which amounted to HK\$24,033,000 (equivalent to RMB21,163,000) (2024: HK\$51,000,000, equivalent to RMB44,911,000) as the following redemption conditions agreed on the Subscription Agreement signed on 28 May 2008 were satisfied:

- the Company has declared and paid final dividends in respect of at least two consecutive financial years since the date the shares of the Company resumes trading on the HKEx.
- the aggregate principal amount of all redeemable preference shares redeemed in a financial year of the Company shall not exceed 50% of the total amount of dividend declared and paid to shareholders in that financial year of the Company.

(a) 於二零零九年五月四日，本公司向Cavalier Asia Limited發行8,600,000股可贖回優先股，本公司擁有酌情權利釐定其贖回時間及金額，全部股份其後於二零一一年八月轉讓予本公司的最大直接股東泰達香港。該等可贖回優先股：

- 無權收取股息，
- 並無投票權，
- 不可轉換及零票息，及
- 於達成若干贖回條件後可按其悉數面值贖回。

截至二零二五年十二月三十一日止年度，於二零零八年五月二十八日簽訂認購協議達成以下贖回條件後，本公司行使其酌情權向泰達香港贖回金額為24,033,000港元（相當於人民幣21,163,000元）（二零二四年：51,000,000港元，相當於人民幣44,911,000元）的480,650股（二零二四年：1,020,000股）優先股：

- 自公司股票在香港聯交所恢復交易之日起，本公司最少連續兩個財政年度宣派及派付末期股息。
- 本公司財政年度贖回的所有可贖回優先股本金總額不得超過本公司於該財政年度向股東宣派及派付股息總額的50%。

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(b) Treasury stocks:

(b) 庫存股：

Month of Repurchase 回購月份	No. of ordinary shares of HK\$0.1 each 每股0.1港元的普通股股數	Price per share 每股價格		Aggregate consideration paid 已支付代價總計 RMB000 人民幣千元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
January 2025	二零二五年一月	816,000	1.1443	1.0600	855
March 2025	二零二五年三月	1,060,000	1.1200	1.0796	1,084
April 2025	二零二五年四月	806,000	1.1343	1.0360	820
May 2025	二零二五年五月	256,000	1.0287	1.0200	247
June 2025	二零二五年六月	200,000	1.4029	1.0100	190
November 2025	二零二五年十一月	322,000	1.1340	1.1000	331
December 2025	二零二五年十二月	1,338,000	1.1700	1.1040	1,382
Total	總計	4,798,000			4,919

During the year ended 31 December 2025, the Company repurchased 4,798,000 (2024: 6,522,000) of its own ordinary shares for an aggregate consideration of HK\$5,306,000 (equivalent to RMB4,919,000) (2024: HK\$7,267,000, equivalent to RMB6,676,000) (including transaction costs), utilising internal sources of financing. The Company intended to hold these shares as treasury shares with the aim of responding to government calls and leveraging the revised chapter 10 of the listing rules.

截至二零二五年十二月三十一日止年度，本公司利用內部融資資源回購其4,798,000股（二零二四年：6,522,000股）普通股，總代價為5,306,000港元（相當於人民幣4,919,000元）（二零二四年：7,267,000港元，相當於人民幣6,676,000元）（包括交易成本）。本公司擬將該等股份作為庫存股持有，旨在回應政府號召，並利用修訂後的上市規則第10章的相關規定。

29. SHARE-BASED PAYMENTS

On 13 January 2021, the holders of ordinary shares of the Company (the “Shareholders”) approved the adoption of a share option scheme (the “2021 Scheme”) at the special general meeting.

28. 以股份為基礎的支付

於二零二一年一月十三日，本公司普通股持有人（「股東」）於股東特別大會上批准採納股票期權計劃（「二零二一年計劃」）。

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Pursuant to the 2021 Scheme, on 13 January 2021, the Company granted 27,040,503 share options (the “First share options”) with a fair value on the grant date of approximately HK\$9,804,000 to the Directors, the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.32 per share and the exercise period ends up after 7 years commencing from the grant date.

On 24 April 2023, the Company granted 39,833,234 share options (the “Second share options”) with a fair value on the grant date of approximately HK\$17,746,000 to the Directors, the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.69 per share and the exercise period ends up after 7 years commencing from the grant date.

On 14 December 2023, the Company granted 4,005,503 share options (the “Third share options”) with a fair value on the grant date of approximately HK\$1,202,000 to the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$1.38 per share and the exercise period ends up after 7 years commencing from the grant date.

根據二零二一年計劃，於二零二一年一月十三日，本公司向本公司及其附屬公司的董事、高級管理人員、核心技術人員及管理骨幹授出27,040,503份股票期權（「第一項股票期權」），於授予日的公允價值約為9,804,000港元。股票期權在一定的生效條件下可予行使，而已授予股票期權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部股票期權的行使價均為每股1.32港元，而行權有效期結束時間為自授予日起計7年後。

於二零二三年四月二十四日，本公司向本公司及其附屬公司的董事、高級管理人員、核心技術人員及管理骨幹授出39,833,234份股票期權（「第二項股票期權」），於授予日的公允價值約為17,746,000港元。股票期權在一定的生效條件下可予行使，而已授予股票期權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部股票期權的行使價均為每股1.69港元，而行權有效期結束時間為自授予日起計7年後。

於二零二三年十二月十四日，本公司向本公司及其附屬公司的高級管理人員、核心技術人員及管理骨幹授出4,005,503份股票期權（「第三項股票期權」），於授予日的公允價值約為1,202,000港元。股票期權在一定的生效條件下可予行使，而已授予股票期權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部股票期權的行使價均為每股1.38港元，而行權有效期結束時間為自授予日起計7年後。



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The share options will vest only upon the simultaneous satisfaction of the following conditions: (i) achievement of the Company-level performance targets, meaning that the corresponding performance appraisal indicators meet or exceed the specified target values for the financial year immediately preceding the vesting date of each batch of options; and (ii) the individual performance appraisal results of the participants for the preceding financial year.

購股權僅於同時達成以下條件時方可歸屬：(i) 達成本公司層面績效目標，即相應績效考核指標達到或超過緊接每批購股權歸屬日期前一個財政年度之指定目標值；及(ii) 參與人於上一個財政年度之個人績效考核結果。

(a) Details of the First share options pursuant to the 2021 Scheme are as follows:

(a) 根據二零二一年計劃的第一項股票期權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price	Number of ordinary shares subject to outstanding options as at 1 January 2025	Number of options forfeited during the year	Number of ordinary shares subject to outstanding options as at 31 December 2025
				截至二零二五年一月一日未行使購股權的普通股數量	年內沒收的購股權數量	截至二零二五年十二月三十一日未行使購股權的普通股數量
被授予人	授予日	行權期	行權價 HK\$ 港元			
A Director 一名董事	13 January 2021 二零二一年一月十三日	12 January 2028 二零二八年一月十二日	1.32	1,174,143	(352,243)	821,900
Employees 僱員	13 January 2021 二零二一年一月十三日	12 January 2028 二零二八年一月十二日	1.32	17,547,265	(6,207,699)	11,339,566
				18,721,408	(6,559,942)	12,161,466
						Exercisable at the end of the year 可於年末行使
						12,161,466

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 2 years (2024: 3 years).

於二零二五年十二月三十一日尚未行使購股權的加權平均餘下合約年期為2年（二零二四年：3年）。

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截至二零二五年十二月三十一日止年度

The fair value of the share option granted in the First share options is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

第一項股票期權授出的股票期權公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option <i>HK\$</i>	Share price on grant date <i>HK\$</i>	Exercise price of options <i>HK\$</i>	Expected	Expected	Risk-free
						volatility of share price <i>(Note i)</i> %	dividend yield (consecutive) <i>(Note ii)</i> %	rate (consecutive) <i>(Note iii)</i> %
批次	授予日	生效日	每份購股權的 公允價值 港元	授予日股價 港元	行權價格 港元	預期股價 波動率 <i>(附註i)</i> %	預期股息率 (連續) <i>(附註ii)</i> %	無風險利率 (連續) <i>(附註iii)</i> %
First Tranche 第一批次	13 January 2021 二零二一年 一月十三日	13 January 2023 二零二三年 一月十三日	0.3610 – 0.3703	1.32	1.32	44.94	5.81	0.54
Second Tranche 第二批次	13 January 2021 二零二一年 一月十三日	13 January 2024 二零二四年 一月十三日	0.3570 – 0.3656	1.32	1.32	44.94	5.81	0.54
Third Tranche 第三批次	13 January 2021 二零二一年 一月十三日	13 January 2025 二零二五年 一月十三日	0.3480 – 0.3554	1.32	1.32	44.94	5.81	0.54



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截至二零二五年十二月三十一日止年度

(b) Details of the Second share options pursuant to the 2021 Scheme are as follows:

(b) 根據二零二一年計劃的第二項股票期權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price	Number of ordinary shares subject to outstanding options as at 1 January 2025 截至二零二五年一月一日 未行使購股權的普通股數量	Number of options forfeited during the year 年內沒收的購股權數量	Number of ordinary shares subject to outstanding options as at 31 December 2025 截至二零二五年十二月三十一日 未行使購股權的普通股數量
被授予人	授予日	行權期	行權價 HK\$ 港元			
A Director 一名董事	24 April 2023 二零二三年四月二十四日	23 April 2030 二零三零年四月二十三日	1.69	1,912,301	(764,920)	1,147,381
Employees 僱員	24 April 2023 二零二三年四月二十四日	23 April 2030 二零三零年四月二十三日	1.69	30,271,714	(12,567,634)	17,704,080
				32,184,015	(13,332,554)	18,851,461

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 4.33 years (2024: 5.33 years).

於二零二五年十二月三十一日尚未行使購股權的加權平均餘下合約年期為4.33年（二零二四年：5.33年）。

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The fair value of the share option granted in the Second share options is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

第二項股票期權授出的股票期權公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option HK\$	Share price on grant date HK\$	Exercise price of options HK\$	Expected	Expected	Risk-free
						volatility of share price (Note i)	dividend yield (consecutive) (Note ii)	rate (consecutive) (Note iii)
						%	%	%
			每份購股權的 公允價值	授予日股價	行權價格	預期股價 波動率 (附註i)	預期股息率 (連續) (附註ii)	無風險利率 (連續) (附註iii)
批次	授予日	生效日	港元	港元	港元	%	%	%
First Tranche 第一批次	24 April 2023 二零二三年 四月二十四日	24 April 2025 二零二五年 四月二十四日	0.4502	1.69	1.69	39.20	5.75	3.09
Second Tranche 第二批次	24 April 2023 二零二三年 四月二十四日	24 April 2026 二零二六年 四月二十四日	0.4471	1.69	1.69	39.20	5.75	3.09
Third Tranche 第三批次	24 April 2023 二零二三年 四月二十四日	24 April 2027 二零二七年 四月二十四日	0.4376	1.69	1.69	39.20	5.75	3.09



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(c) Details of the Third share options pursuant to the 2021 Scheme are as follows:

(c) 根據二零二一年計劃的第三項股票期權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price	Number of ordinary shares subject to outstanding options as at 1 January 2025 截至二零二五年一月一日 未行使購股權的普通股數量	Number of options forfeited during the year 年內沒收的購股權數量	Number of ordinary shares subject to outstanding options as at 31 December 2025 截至二零二五年十二月三十一日 未行使購股權的普通股數量
被授予人	授予日	行權期	行權價 HK\$ 港元			
Employees 僱員	14 December 2023 二零二三年十二月十四日	13 December 2030 二零三零年十二月十三日	1.38	3,569,498	(1,405,998)	2,163,500

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 5 years (2024: 6 years).

於二零二五年十二月三十一日尚未行使購股權的加權平均餘下合約年期為5年（二零二四年：6年）。

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The fair value of the share option granted in the Third share options is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

第三項股票期權授出的股票期權公允價值乃按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option <i>HK\$</i>	Share price on grant date <i>HK\$</i>	Exercise price of options <i>HK\$</i>	Expected	Expected	Risk-free
						volatility of share price <i>(Note i)</i>	dividend yield (consecutive) <i>(Note ii)</i>	rate (consecutive) <i>(Note iii)</i>
						<i>(Note i)</i>	<i>(Note ii)</i>	<i>(Note iii)</i>
			每份購股權的 公允價值	授予日股價	行權價格	預期股價 波動率 <i>(附註i)</i>	預期股息率 (連續) <i>(附註ii)</i>	無風險利率 (連續) <i>(附註iii)</i>
批次	授予日	生效日	港元	港元	港元	%	%	%
First Tranche 第一批次	14 December 2023 二零二三年 十二月十四日	14 December 2025 二零二五年 十二月十四日	0.3059	1.34	1.38	39.04	7.20	3.20
Second Tranche 第二批次	14 December 2023 二零二三年 十二月十四日	14 December 2026 二零二六年 十二月十四日	0.3010	1.34	1.38	39.04	7.20	3.20
Third Tranche 第三批次	14 December 2023 二零二三年 十二月十四日	14 December 2027 二零二七年 十二月十四日	0.2909	1.34	1.38	39.04	7.20	3.20



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(d) The expenses arising from share-based payment transaction recognised in 2025 as part of employee benefit expense were HK\$2,283,000 (equivalent to RMB2,135,000) (2024: HK\$4,925,000, which equivalent to RMB4,541,000).

(e) The forfeit of employee share options arising from share-based payment transaction in 2025 were HK\$6,280,000 (equivalent to RMB5,536,000).

Note:

- (i) The expected volatility of share price is determined by the historical stock price volatility of the Company.
- (ii) The expected dividend yield is determined by management's best estimate on the valuation base date.
- (iii) The risk-free rate is based on the yield of Hong Kong government bonds.

(d) 於二零二五年確認為僱員福利費用一部分的以股份為基礎的支付交易產生的費用為2,283,000港元（相當於人民幣2,135,000元）（二零二四年：4,925,000港元，相當於人民幣4,541,000元）。

(e) 於二零二五年，因以股份為基礎的支付交易而沒收的僱員購股權為6,280,000港元（相當於人民幣5,536,000元）。

附註：

- (i) 預期股價波動率乃根據本公司歷史股價波動率釐定。
- (ii) 預期股息率乃根據管理層於估值基準日的最佳估計釐定。
- (iii) 無風險利率以香港政府債券的收益率為基準。

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30. SHARE PREMIUM, CONTRIBUTED SURPLUS AND OTHER RESERVES — ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

30. 本公司擁有人應佔的股份溢價、實繳盈餘及其他儲備

		Share premium	Contributed surplus	Statutory reserves	Other reserves		Total of other reserves
					Employee share option reserve	Others	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note i)			(附註 i)
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Balance at 1 January 2025	於二零二五年一月一日的結餘	34,053	—	281,494	14,205	(4,582)	291,117
Recognition of equity-settled share-based payment (Note 29)	確認以權益結算的以股份為基礎的支付 (附註 29)	—	—	—	2,125	—	2,125
Forfeit of employee share options (Note 29)	沒收僱員股票期權 (附註 29)	—	—	—	(5,501)	—	(5,501)
Appropriation of specialised reserve (Note iii)	提取專項儲備 (附註 iii)	—	—	—	—	6,500	6,500
Appropriation of statutory reserves	提取法定儲備	—	—	43,685	—	—	43,685
At 31 December 2025	於二零二五年十二月三十一日	34,053	—	325,179	10,829	1,918	337,926
Year ended 31 December 2024 (Restated)	截至二零二四年十二月三十一日止年度 (重述)						
Balance at 1 January 2024	於二零二四年一月一日的結餘	1,410	35,304	235,985	9,691	5,520	251,196
Dividends provided for and paid	已撥備及派付的股息	—	(35,304)	—	—	—	—
Fulfillment of specialised reserve (Note iii)	提取專項儲備 (附註 iii)	—	—	—	—	(10,102)	(10,102)
Right issues (Note 28)	供股 (附註 28)	32,643	—	—	—	—	—
Recognition of equity-settled share-based payment (Note 29)	確認以權益結算的以股份為基礎的支付 (附註 29)	—	—	—	4,514	—	4,514
Appropriation of statutory reserves	提取法定儲備	—	—	45,509	—	—	49,199
At 31 December 2024 (Restated)	於二零二四年十二月三十一日 (重述)	34,053	—	281,494	14,205	(4,582)	291,117



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- (i) In accordance with the relevant PRC regulations, the subsidiaries of the Company established in the PRC are required to transfer a certain percentage (as determined by the board of directors of each of the subsidiaries) of their profits after tax (as determined in accordance with the PRC generally accepted accounting principles), if any, to the statutory reserves. The statutory reserves can be used to offset accumulated losses or to increase capital upon approval by their respective board of directors. The statutory reserves are not distributable unless the respective subsidiaries in the PRC are dissolved.
- (ii) Pursuant to “Regulations for Withdrawal and Use of Expenses for Safety Production Funds of Enterprises”, the Company is required to provide safety production funds as specialised reserve based on revenue from sales of piped natural gas and gas passing through service of the previous year. These funds were used for repair, maintenance and installing safety facilities and others. The movement of specialised reserve in current year refers to appropriation of the amount, which provided according to relevant laws and regulations. In accordance with HKFRS, expenses were recognized in the profit or loss when actually incurred. The financial performance for the year should be increased by this amount, representing safety production funds that have not yet been actually expended.
- (i) 根據中國相關規例，本公司於中國成立的附屬公司須將若干百分比（由各附屬公司董事會釐定）的除稅後利潤（根據中國公認會計原則釐定）（如有）轉撥至法定儲備。經相關董事會批准後，法定儲備可用以抵銷累計虧損或增加資本。除非上述中國附屬公司解散，否則有關法定儲備不得作分派用途。
- (ii) 根據《企業安全生產費用提取和使用管理辦法》，本公司須按上年管道天然氣銷售及天然氣管輸服務收入將安全生產費用撥備為專項儲備。有關費用將用於修理、維護及安裝安全設施及其他設施。本年度專項儲備變動指按相關法律法規撥款之金額。根據香港財務報告準則，開支在實際發生時於損益確認。年內財務表現應增加此金額，為尚未實際支出的安全生產費用。

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截至二零二五年十二月三十一日止年度

31. DIVIDENDS

31. 股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend for the year ended 31 December 2024 of HK\$0.076 (2023: HK\$0.1) per ordinary share declared and paid	截至二零二四年十二月三十一日止年度已宣派及派付末期股息為每股普通股0.076港元（二零二三年：0.1港元）	95,594	96,729

The final dividend of HK\$104,428,000 (equivalent to RMB95,594,000) relating to the year ended 31 December 2024, representing HK\$0.076 per ordinary share was approved by the shareholders of the Company at the annual general meeting on 9 May 2025 and was fully paid in June 2025.

Subsequent to the end of reporting period, a dividend in respect of the year ended 31 December 2025 of HK\$0.0836 per ordinary share (equivalent to RMB0.0769 per ordinary share) is proposed by the Directors on 20 March 2026. This proposed dividend is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. These consolidated financial statements do not reflect this proposed dividend.

The final dividend of HK\$102,827,000 (equivalent to RMB93,597,000) relating to the year ended 31 December 2023, representing HK\$0.076 per ordinary share was approved by the shareholders of the Company. Shareholders was given the option to elect to receive the final dividend entirely in new ordinary shares, partly in new ordinary shares and partly in cash, or entirely in cash. Based on the election by the shareholders, 30,262,195 ordinary shares were issued for a total consideration of approximately HK\$38,130,000 (equivalent to RMB35,457,000), and the remaining was paid in cash.

截至二零二四年十二月三十一日止年度的末期股息104,428,000港元（折合人民幣95,594,000元）（佔每股普通股0.076港元）經公司股東於二零二五年五月九日召開的股東週年大會上批准，並且於二零二五年六月支付。

於報告期末後，董事於二零二六年三月二十日建議派發截至二零二五年十二月三十一日止年度的股息每股普通股0.0836港元（折合每股普通股人民幣0.0769元）。該建議股息須待本公司股東於應屆股東週年大會上批准。合併財務報表並無反映該建議股息。

截至二零二三年十二月三十一日止年度的末期股息102,827,000港元（折合人民幣93,597,000元）（即每股普通股0.076港元）經本公司股東批准。股東有權選擇全部以新普通股，部分以新普通股、部分以現金或全部以現金的方式收取末期股息。根據股東的撰擇，已發行30,262,195股普通股，總代價約為38,130,000港元（折合人民幣35,457,000元），其餘以現金支付。

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32. BORROWINGS

32. 借款

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Non-current			
Secured,	非流動 有抵押，		
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	225,712	274,520
— Other borrowings (Notes c)	— 其他借款 (附註 c)	—	374,641
		225,712	649,161
Unsecured,	無抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註 a)	—	802,424
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	1,572,985	672,677
		1,572,985	1,475,101
Total non-current borrowings	非流動借款總額	1,798,697	2,124,262
Current			
Secured,	流動 有抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註 a)	—	—
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	57,495	665,719
— Other borrowings (Notes c and 38)	— 其他借款 (附註 c 及 38)	174,629	124,945
		232,124	790,664
Unsecured,	無抵押，		
— Syndicated borrowing (Note a)	— 銀團借款 (附註 a)	572,282	27,484
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	323,697	189,673
		895,979	217,157
Total current borrowings	流動借款合計	1,128,103	1,007,821
Total borrowings	借款總額	2,926,800	3,132,083

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The weighted-average annual interest rate on the borrowings for the year ended 31 December 2025 was 4.39% (2024: 5.30% per annum).

截至二零二五年十二月三十一日止年度，借款的加權平均年利率為每年4.39%（二零二四年：每年5.30%）。

(a) Syndicated borrowing

(a) 銀團借款

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (重述)
Syndicated borrowings	銀團借款		
– Principal	– 本金	577,631	838,659
– Unrecognised finance fees	– 未確認融資費用	(5,349)	(8,751)
		572,282	829,908

The Group's syndicated borrowings with the amount of USD114 million (equivalent to approximately RMB839 million) under the facility agreement dated 10 June 2021 (as amended) was due to be repaid in June 2024. The Company entered into a new syndicated term loan facility agreement on 20 March 2024, and subsequently in June 2024 drew down syndicated borrowings of USD85 million (equivalent to approximately RMB626 million) and RMB220 million which bore interest at the Secure Overnight Financing Rate ("SOFR") plus 2.35% and fixed at 6%, respectively to refinance its then outstanding borrowings. Such new syndicated borrowings are guaranteed by Tianjin Clean Energy, Binhai Investment (Tianjin) Company Limited and Taicheng Clean Energy. Interests on such borrowings are payable quarterly and the principals would be due for repayment by instalments until June 2026. In April 2025, the Group fully prepaid the RMB portion of its syndicated borrowings.

本集團日期為二零二一年六月十日之融資協議（經修訂）項下金額為114百萬美元（折合約人民幣839百萬元）的銀團借款於二零二四年六月到期償還。本公司於二零二四年三月二十日訂立新銀團定期貸款融資協議，隨後於二零二四年六月提取了金額為85百萬美元（折合約人民幣626百萬元）及人民幣220百萬元之銀團借款（分別按有擔保隔夜融資利率（「SOFR」）加2.35%及固定利率6%計息），用於當時未償還借款的再融資。新銀團借款以天津清潔能源、濱海投資（天津）有限公司及泰城清潔能源作擔保。有關借款利息按季度支付，本金將於二零二六年六月前分期到期償還。於二零二五年四月，本集團已悉數償還人民幣銀團借款。

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(b) Bank borrowings

(b) 銀行借款

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Non-current:	非流動：		
Secured (i)	有抵押 (i)	225,712	274,520
Unsecured	無抵押	1,572,986	672,677
		1,798,698	947,197
Current:	流動：		
Secured (i)	有抵押 (i)	57,495	665,719
Unsecured	無抵押	323,697	189,672
		381,192	855,391
		2,179,890	1,802,588

(i) The details of secured bank borrowings are as below:

(i) 有抵押銀行借款詳情如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Secured by the rights to the earnings of certain subsidiaries and certain trade receivables	以若干附屬公司的收費權及若干應收賬款作擔保	283,207	940,239
Guaranteed by subsidiaries of the Group	由本集團附屬公司作擔保	—	—
		283,207	940,239

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(c) The details of secured other borrowings are as below:

(c) 有抵押其他借款詳情如下：

Collateral security	擔保抵押品	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Secured by equity interest of one subsidiary	以一間附屬公司的股權作擔保	100,214	300,416
Secured by gas pipeline assets with carrying value of approximately RMB312 million (2024: RMB600 million) (Note*)	以賬面值約人民幣312百萬元的天然氣管道資產(二零二四年：人民幣600百萬元)作擔保(附註*)	74,415	199,170
		174,629	499,586

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Note *:

In December 2022, TEDA Energy signed finance lease contract with independent financial leasing company. Pursuant to which, TEDA Energy sold and leased back its gas pipeline assets from the financial leasing companies with termination options. Details of the transactions are as follows:

附註*：

於二零二二年十二月，泰達能源與獨立財務租賃公司簽訂財務租賃合約。據此，泰達能源將其天然氣管道資產出售予財務融資公司後將其回租，並附有終止選擇權。該等交易細節如下：

	Net carrying values of the pipeline assets transferred	Consideration	Lease period	Interest rate	Lease-back rental
	所轉讓天然氣管道資產的賬面淨值	代價	租賃期	利率	回租租金
	RMB million	RMB million	RMB million	%	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元		人民幣百萬元
Contract 1	312	300	19 April 2022 to 30 December 2022 to 30 December 2026	4%	RMB18.75 million per quarter
合約1			二零二二年四月十九日至二零二二年十二月三十日至二零二六年十二月三十日		每季度人民幣18.75百萬元

As the transfer of the pipeline assets does not satisfy the requirement to be accounted for as a sale of the related assets, the Group continued to recognise the transferred assets and recognised a financial liability of borrowing equal to the transfer proceeds. The financial liability was recognised as borrowings and secured by TEDA Energy with the gas pipeline assets.

由於天然氣管道資產轉讓不符合作為資產出售的要求，本集團繼續確認被轉讓資產，並確認與轉讓收益相等的借款金融負債。該金融負債確認為借款，並由泰達能源以天然氣管道資產作抵押。

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(d) At 31 December 2025 and 2024, the Group's borrowings are repayable as follows:

(d) 於二零二五年及二零二四年十二月三十一日，本集團的借款須於以下期間償還：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Within 1 year	1年內	1,128,103	1,007,821
1 to 2 years	1至2年	741,193	1,345,667
2 to 5 years	2至5年	598,868	291,224
Over 5 years	5年以上	458,636	487,371
		2,926,800	3,132,083

(e) The carrying amounts of the Group's borrowings are denominated in the following currencies:

(e) 本集團借款的賬面值以下列貨幣計值：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
RMB	人民幣	2,354,518	2,519,577
US\$	美元	572,282	612,506
		2,926,800	3,132,083

(f) The carrying amounts of the Group's borrowings approximated their fair values.

(f) 本集團借款的賬面值與其公允價值相若。

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33. DEFERRED INCOME

33. 遞延收益

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Government grants (Note a)	政府補助 (附註a)	51,731	54,027
Grants for construction projects (Note b)	建設項目補助 (附註b)	83,966	82,623
		135,697	136,650

For the years ended 31 December 2025 and 2024, deferred income of RMB9,701,000 and RMB12,102,000 were recognised to other income, respectively.

(a) As at 31 December 2025, government grants received by certain subsidiaries of the Group of approximately RMB51,731,000 (2024: RMB54,027,000) are all relating to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants are classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

(b) As at 31 December 2025, government grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately RMB83,966,000 (2024: RMB82,623,000). The relevant assets belong to aforesaid subsidiaries of the Group, therefore the grants are classified as deferred income and will be released to profit or loss on a straight-line basis over the estimated useful lives of the relevant assets.

截至二零二五年及二零二四年十二月三十一日止年度，遞延收益人民幣9,701,000元及人民幣12,102,000元已分別確認為其他收入。

(a) 於二零二五年十二月三十一日，本集團若干附屬公司獲得約人民幣51,731,000元（二零二四年：人民幣54,027,000元）有關若干天然氣管道建設項目以提高能源利用效率的政府補助。因此，政府補助分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年期內基於直線法撥回至損益。

(b) 於二零二五年十二月三十一日，本集團若干附屬公司獲得合共約人民幣83,966,000元（二零二四年：人民幣82,623,000元）有關天然氣管道建設項目及供暖建設項目的政府補助。相關資產屬於上述本集團附屬公司，因此，補助分類為遞延收益，並將於相關資產的估計可使用年期內基於直線法撥回至損益。

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34. TRADE AND OTHER PAYABLES

34. 應付賬款及其他應付款

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Trade payables (Note a)	應付賬款 (附註a)	656,315	608,924
Note payables	應付票據	30,000	-
Other payables	其他應付款		
– Other payables for property, plant and equipment	– 不動產、廠房及設備的其他應付款	366,237	350,500
– Other tax payables	– 其他應交稅金	16,289	4,892
– Payroll payables	– 應付工資	33,702	27,649
– Others	– 其他	151,799	134,800
		568,027	517,841
Accrued expenses	應計費用	5,803	6,225
Total trade and other payables	應付賬款及其他應付款合計	1,260,145	1,132,990



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(a) As at 31 December 2025, the ageing of the trade payables based on suppliers' invoice date is set out below:

(a) 於二零二五年十二月三十一日，應付賬款基於供應商開票日期的賬齡分析如下：

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Within 90 days	90日內	167,121	163,967
91-180 days	91至180日	48,883	48,696
181-365 days	181至365日	99,277	95,737
Over 365 days	超過365日	341,034	300,524
		656,315	608,924

As at 31 December 2025, trade payables of approximately RMB341,034,000 (2024: RMB300,524,000) were aged over one year, which are mainly payables in connection with the construction and gas pipeline installation projects. The balances had yet to be settled as those projects and their final accounts have not yet been completed.

於二零二五年十二月三十一日，賬齡超過一年的應付賬款約為人民幣341,034,000元（二零二四年：人民幣300,524,000元），主要為與工程施工及安裝燃氣管道工程相關的應付款項。由於該等項目及其決算尚未完成，故餘額尚未結清。

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(b) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

(b) 本集團應付賬款及其他應付款的賬面值以下列貨幣計值：

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
RMB	人民幣	1,260,145	1,129,379
HK\$	港元	—	3,611
		1,260,146	1,132,990

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35. CASH FLOW INFORMATION

(a) Cash generated from operations

35. 現金流量資料

(a) 經營產生的現金

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Profit before income tax	除所得稅前利潤	301,847	287,080
Adjustments for:	就下列作出調整：		
— Depreciation of property, plant and equipment	— 不動產、廠房及設備的折舊	197,646	183,098
— Depreciation of right-of-use assets	— 使用權資產的折舊	16,918	16,087
— Amortisation of investment properties	— 投資物業的攤銷	18	220
— Amortisation of intangible assets	— 無形資產的攤銷	5,237	4,784
— Amortisation of deferred income	— 遞延收益的攤銷	(9,701)	(12,102)
— Impairment loss on property, plant and equipment	— 不動產、廠房及設備的減值虧損	12,890	10,880
— Impairment loss on investment in joint venture	— 於合營企業的投資之減值虧損	—	5,300
— Net gains from compensation for damaged gas stations and pipelines	— 損壞天然氣場站及管道的賠償收益淨額	(69,447)	(46,075)
— Net losses (gains) on disposal of property, plant and equipment	— 處置不動產、廠房及設備的淨虧損(收益)	(497)	2,210
— Net impairment loss on financial assets, contract assets and prepayments	— 金融資產、合約資產及預付款項的淨減值虧損	16,225	10,991

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		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
— Net gains on disposal of subsidiaries	— 處置附屬公司的淨收益	—	(1,817)
— Share of results of an associate and joint ventures	— 應佔聯營公司及合營企業業績	(15,665)	(13,508)
— Net change of Financial liabilities held for trading	— 交易性金融負債變動淨額	76	—
— Finance costs	— 融資成本	75,180	128,167
— Net foreign exchange losses	— 淨匯兌虧損	(24,864)	24,614
— Interest income	— 利息收入	(2,789)	(16,522)
— Share-based payment expenses on grant of share options	— 基於授予股票期權的股份支付開支	2,135	4,541
Operating cash flows before movements in working capital:	營運資金變動前的經營現金流量：		
— Decrease in inventories	— 存貨減少	(8,400)	6,571
— Decrease (increase) in trade and other receivables	— 應收賬款及其他應收款減少(增加)	57,400	25,122
— Decrease (increase) in contract assets	— 合約資產減少(增加)	(9,603)	9,617
— Decrease in contract liabilities	— 合約負債減少	90,867	(107,356)
— (Decrease) increase in trade and other payables	— 應付賬款及其他應付款(減少)增加	122,243	(36,064)
— Increase in notes receivable	— 應收票據增加	1,203	(2,720)
— Decrease in prepayments	— 預付款項減少	(74,978)	117,391
Cash generated from operations	經營產生的現金	683,941	600,509

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(b) Major non-cash operating activities

(b) 非現金主要經營活動

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Endorsement and assignment of notes receivable to suppliers for settlement of payable balances	將應收票據背書及轉讓予供應商以償付應付款項結餘	96,296	22,515

(c) Net debt reconciliation

(c) 債務淨額的對賬

The analysis of net debt is set out below:

債務淨額的分析如下：

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
Cash and cash equivalents	現金及現金等價物	25	163,273	361,271
Term deposits	定期存款	26	20,570	18,788
Borrowings — repayable within one year	借款 — 須於一年內償還	31	(1,128,103)	(1,007,821)
Borrowings — repayable after one year	借款 — 須於一年後償還	31	(1,798,697)	(2,124,262)
Lease liabilities	租賃負債	17	(17,330)	(11,605)
Net debt	債務淨額		(2,760,287)	(2,763,629)
Cash and cash equivalents	現金及現金等價物		163,273	361,271
Term deposits	定期存款		20,570	18,788
Gross debts	債務總額		(2,944,130)	(3,143,688)
Net debt	債務淨額		(2,760,287)	(2,763,629)

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The movements in net debt for each of the years are presented as follows:

各年度的債務淨額變動列示如下：

		Other assets		Liabilities from financing activities		Total	
		其他資產		融資活動的負債			
		Cash and equivalents	Term deposits	Borrowings	Lease liabilities		Total
		現金及等價物	定期存款	借款	租賃負債		總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2025	於二零二五年 一月一日	361,271	18,788	(3,132,083)	(11,605)	(2,763,629)	
Cash flows	現金流量	(197,998)	2,528	266,856	11,880	83,266	
Interest expenses	利息費用	-	-	(74,418)	(762)	(75,180)	
Increase due to new leases	新租賃導致的增加	-	-	-	(16,890)	(16,890)	
Foreign exchange losses	匯兌虧損	-	(746)	25,563	47	24,864	
Other non-cash movements	其他非現金變動	-	-	(12,718)	-	(12,718)	
As at 31 December 2025	於二零二五年 十二月三十一日	163,273	20,570	(2,926,800)	(17,330)	(2,760,287)	
As at 1 January 2024	於二零二四年 一月一日 (重述)	734,965	115,500	(3,550,999)	(12,326)	(2,712,860)	
Cash flows	現金流量	(373,694)	(96,712)	583,506	11,310	124,410	
Interest expenses	利息費用	-	-	(127,456)	(711)	(128,167)	
Increase due to new leases	新租賃導致的增加	-	-	-	(9,802)	(9,802)	
Foreign exchange losses	匯兌虧損	-	-	(24,538)	(76)	(24,614)	
Other non-cash movements	其他非現金變動	-	-	(12,596)	-	(12,596)	
As at 31 December 2024	於二零二四年 十二月三十一日 (重述)	361,271	18,788	(3,132,083)	(11,605)	(2,763,629)	



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36. COMMITMENTS

(a) Capital commitments

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Contracted but not provided for	已訂約但未撥備		
— Property, plant and equipment	— 不動產、廠房及設備	558,854	289,697

35. 承擔

(a) 資本承擔

37. DISPOSAL OF SUBSIDIARIES

Disposal of subsidiaries during the year ended 31 December 2024

37. 出售附屬公司

截至二零二四年十二月三十一日止
年度出售附屬公司

Disposal date 出售日期	Company disposed 已出售公司	Registered capital disposed 已出售註冊資本	Consideration 代價 RMB'000 人民幣千元
28 July 2025 二零二五年七月二十八日	Zhaoyuan TEDA (i) 招遠泰達 (i)	100.00%	—
25 April 2024 二零二四年四月二十五日	Funing TEDA (ii) 阜寧泰達 (ii)	100.00%	10,878
(i)	Zhaoyuan TEDA was deregistered on 28 July 2025.	(i)	招遠泰達於二零二五年七月二十八日註銷。

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(ii) The net assets of Funing TEDA at the date of disposal were as follows:

(ii) 於出售日期，阜寧泰達的資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	不動產、廠房及設備	19,525
Right-of-use assets	使用權資產	210
Inventories	存貨	930
Trade and other receivables	應收賬款及其他應收款	4,375
Cash and cash equivalents	現金及現金等價物	146
Trade and other payables	應付賬款及其他應付款	(16,770)
Net assets disposed of	已出售資產淨值	8,416

The gain on disposal of subsidiaries recognised in profit or loss was calculated as below:

於損益確認之出售附屬公司收益計算如下：

		RMB'000 人民幣千元
Consideration received	已收代價	10,233
Less: Net assets disposed of	減：已出售資產淨值	(8,416)
Gain on disposal of subsidiaries	出售附屬公司的收益	1,817
Net cash inflow arising from the disposal:	因出售而產生的現金流入淨額：	
Cash consideration received	已收現金代價	10,233
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	(149)
		10,084



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38. RELATED PARTY TRANSACTIONS

The ultimate parent of the Group's largest shareholder, TEDA HK, is TEDA, a state-owned enterprise under supervision of the Tianjin State-owned Assets Supervision and Administration Commission. The ultimate parent of the Group's second largest shareholder, Great Wall Energy HK is Sinopec, a state-owned enterprise under supervision of the State-owned Assets Supervision and Administration Commission. The Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (the "government-related entities").

Accordingly, the Group is a government-related entity in accordance with HKAS 24 Related Parties Disclosures. In addition to those mentioned elsewhere in these consolidated financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

38. 關聯方交易

本集團最大股東泰達香港的最終母公司為泰達，泰達投資為一間接受天津市國有資產監督管理委員會監管的國有企業。本集團第二大股東長城燃氣香港的最終母公司為中石化，中石化為一間接受國有資產監督管理委員會監管的國有企業。本集團經營所在的經濟環境目前由中國政府控制、共同控制或受其重大影響的實體（「政府相關實體」）主導。

因此，根據《香港會計準則第24號關聯方披露》，本集團為政府相關實體。除合併財務報其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

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(a) The Company's two largest shareholders and their ultimate parents are as follow:

(a) 本公司的兩名最大股東及其最終母公司如下：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			2025	2024
			二零二五年	二零二四年
			%	%
TEDA HK	The largest shareholder	PRC	38.00	37.87
泰達香港	最大股東	中國	38.00	37.87
TEDA	The ultimate parent of TEDA HK	PRC	42.23	42.08
泰達	泰達香港的最終母公司	中國	42.23	42.08
Great Wall Energy HK	The second largest shareholder	Hong Kong SAR	29.55	29.45
長城燃氣香港	第二大股東	香港特區	29.55	29.45
Sinopec	The ultimate parent of Great Wall Energy HK	PRC	29.55	29.45
中石化	長城燃氣香港的最終母公司	中國	29.55	29.45



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(b) Transactions with related parties

(b) 與關聯方進行的交易

(i) Sales of piped natural gas

(i) 管道天然氣銷售

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Entities controlled by TEDA	受泰達控制的實體	141,226	161,176
Associate	聯營公司	89,476	148,829
Entities controlled by Sinopec	受中石化控制的實體	753	1,541
Other related parties	其他關聯方	1,150	3,292
		232,605	314,838

(ii) Construction and gas pipeline installation service income

(ii) 工程施工及天然氣管道安裝服務收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Entities controlled by TEDA	受泰達控制的實體	2,901	2,700
Other related parties	其他關聯方	276	5,164
		3,177	7,864

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(iii) Gas passing through service income

(iii) 天然氣管輸服務收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Entities controlled by TEDA	受泰達控制的實體	562	—

(iv) Rental income

(iv) 租賃收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Joint ventures	合營企業	—	550

(v) Purchases of gas

(v) 採購天然氣

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Entities controlled by Sinopec	受中石化控制的實體	879,874	1,136,727



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(vi) Purchases of gasoline and others

(vi) 採購汽油及其他

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Entities controlled by Sinopec Associate	受中石化控制的實體 聯營公司	1,915 153	1,562 11
Entities controlled by TEDA	受泰達控制的實體	1	—
		2,069	1,573

(vii) Repayment of borrowings

(vii) 償還借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Entities controlled by Sinopec	受中石化控制的實體	200,000	—

(viii) Interest expenses

(viii) 利息費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Entities controlled by Sinopec	受中石化控制的實體	11,300	12,048

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(ix) Other service expenses

(ix) 其他服務費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (重述)
Entities controlled by TEDA	受泰達控制的實體	29,390	23,740
Joint ventures	合營企業	3	—
Associate	聯營公司	—	21
Other related parties	其他關聯方	506	472
		29,899	24,233

(x) Equity acquisition

(x) 股權收購

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Entities controlled by TEDA	受泰達控制的實體	10,365	—

(xi) Purchases of construction and gas pipeline installation service

(xi) 採購工程施工及天然氣管道安裝服務

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Entities controlled by TEDA	受泰達控制的實體	3,351	—

The Group's pricing on sales and purchases of piped natural gas with related parties are based on the reference price stipulated by the local government. Other transactions were entered into at terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方買賣管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。



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(c) Balances with related parties

(c) 與關聯方的結餘

(i) Trade and other receivables

(i) 應收賬款及其他應收款

		31 December 2025 二零二五年 十二月三十一日 <i>RMB'000</i> 人民幣千元	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Entities controlled by TEDA	受泰達控制的實體	5,586	5,143
Entities controlled by Sinopec	受中石化控制的實體	733	322
Joint ventures	合營企業	—	20
Associate	聯營公司	210	386
Other related parties	其他關聯方	1,901	5,009
		8,430	10,880

(ii) Prepayments

(ii) 預付款項

		31 December 2025 二零二五年 十二月三十一日 <i>RMB'000</i> 人民幣千元	31 December 2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Entities controlled by Sinopec	受中石化控制的實體	65,488	40,915
Entities controlled by TEDA	受泰達控制的實體	235	3,509
		65,723	44,424

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(iii) Trade and other payables

(iii) 應付賬款及其他應付款

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Associate	聯營公司	13	—
Entities controlled by TEDA	受泰達控制的實體	11,709	5,800
Entities controlled by Sinopec	受中石化控制的實體	30,000	1,784
Other related parties	其他關聯方	6	131
		41,728	7,715

(iv) Contract liabilities

(iv) 合約負債

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (重述)
Entities controlled by TEDA	受泰達控制的實體	11,143	12,346
Entities controlled by Sinopec	受中石化控制的實體	424	247
Associate	聯營公司	111	2,239
Other related parties	其他關聯方	634	606
		12,312	15,438



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(v) Borrowings

(v) 借款

		31 December 2025	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (重述)
Entities controlled by Sinopec	受中石化控制的實 體	100,214	300,416

(d) Transactions/balances with other state-owned enterprises in the PRC

(d) 與中國其他國有企業的交易／結餘

Apart from transactions with related parties as disclosed in Note 38(b), the Group also has transactions with other state-controlled entities which include, but not limited to, the following:

除附註38(b)所披露的關聯方交易外，本集團亦與其他國有控股實體進行交易，包括但不限於以下各項：

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料以及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務

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These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程序，而此並不取決於交易對手是否國有控股實體。

(e) Compensation of key management personnel

(e) 主要管理人員薪酬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 <i>RMB'000</i> 人民幣千元 (Restated) (重述)
Short-term employee benefits	短期僱員福利	6,310	6,769
Share-based payments	股份支付	295	1,202
Retirement benefits	退休福利	193	234
		6,798	8,205

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39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39. 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
	Notes 附註		
ASSETS			
Non-current assets			
Property, plant and equipment		12	23
Investments in subsidiaries		1,400,482	1,403,858
Amounts due from subsidiaries		194,831	430,748
		1,595,325	1,834,629
Current asset			
Other receivables		3,077	1,638
Restricted cash		191	—
Term deposit		16,643	18,789
Cash and cash equivalents		10,629	7,559
		30,540	27,986
Total assets		1,625,865	1,862,615
EQUITY AND LIABILITIES			
Share capital		223,098	244,261
— Ordinary shares		117,455	117,455
— Redeemable preferences shares		105,643	126,806
Treasury stock		(11,595)	(6,676)
Share premium	(a)	34,053	34,053
Other reserves	(a)	14,438	17,814
Accumulated losses	(a)	(146,198)	(211,667)
Total equity		113,796	77,785

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		31 December 2025 二零二五年 十二月三十一日 Notes 附註	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Restated) (重述)
LIABILITIES	負債		
Non-current liability	非流動負債		
Borrowings	借款	—	802,424
Current liabilities	流動負債		
Borrowings	借款	572,282	27,484
Trade and other payables	應付賬款及其他 應付款	24,652	54,595
Amounts due to subsidiaries	應付附屬公司款項	915,135	900,327
		1,512,069	982,406
Total liabilities	總負債	1,512,069	1,784,830
Total equity and liabilities	總權益及負債	1,625,865	1,862,615

The statement of financial position of the Company was approved by the Board of Directors of the Company on 20 March 2026 and was signed on its behalf:

本公司的財務狀況表已由本公司董事會於二零二六年三月二十日批准，並由以下董事代表董事會簽署：

Zhang Wang

張旺

Director

董事

Gao Liang

高亮

Director

董事

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

(a) Share premium, contributed surplus, other reserves and accumulated losses movements of the Company

(a) 本公司的股份溢價、實繳盈餘、其他儲備及累計虧損變動

		Share premium	Contributed surplus	Employee share option reserve	Other reserves		Accumulated losses
					Others	Total	
		股份溢價	實繳盈餘	僱員購股權儲備	其他	總計	累計虧損
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
At 1 January 2024 (Restated)	於二零二四年一月一日 (經重述)	1,410	35,304	9,691	3,609	13,300	(372,411)
Profit for the year	年內利潤	—	—	—	—	—	219,037
Recognition of equity-settled share-based payment	確認以權益結算的以股份為基礎的支付	—	—	4,514	—	4,514	—
Stock dividend	股票股息	32,643	—	—	—	—	(58,293)
Dividends provided for and paid	已撥備及派付的股息	—	(35,304)	—	—	—	—
At 31 December 2024 (Restated)	於二零二四年十二月三十一日 (經重述)	34,053	—	14,205	3,609	17,814	(211,667)
Profit for the year	年內利潤	—	—	—	—	—	161,063
Recognition of equity-settled share-based payment	確認以權益結算的以股份為基礎的支付	—	—	2,125	—	2,125	2,125
Forfeit of employee share Options	沒收僱員股票期權	—	—	(5,501)	—	(5,501)	—
Dividends provided for and paid	已撥備及派付的股息	—	—	—	—	—	(95,594)
At 31 December 2025	於二零二五年十二月三十一日	34,053	—	10,829	3,609	14,438	(146,198)

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合併財務報表附註

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40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) The Directors' and senior management's emoluments

40. 董事福利及權益（香港《公司條例》（第622章）第383條、《公司（披露董事利益資料）規例》（第622G章）及香港《上市規則》規定作出的披露）

(a) 董事及高級管理層的酬金

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員退休福利計劃供款	其他福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2025 Executives						
Mr. Zhang Wang	368	—	—	—	—	368
Mr. Wang Xin	368	—	—	—	—	368
Mr. Gao Liang (ii)	184	240	518	48	363	1,353
	920	240	518	48	363	2,089
Non-executive						
Mr. Shen Hong Liang	184	—	—	—	—	184
Mr. Zhang Chang Liang	184	187	136	48	173	728
Mr. Yu Ke Xiang (iii)	86	—	—	—	—	86
Mr. Xia Bin Hui (iv)	98	—	—	—	—	98
	552	187	136	48	173	1,096
Independent non-executive						
Mr. IP Shing Hing, B.B.S., J.P.	243	—	—	—	—	243
Mr. Lau Siu Ki, Kevin	243	—	—	—	—	243
Professor Japhet Sebastian Law	243	—	—	—	—	243
Dr. Tang Lai Wah	243	—	—	—	—	243
	972	—	—	—	—	972
Total	2,444	427	654	96	536	4,157

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截至二零二五年十二月三十一日止年度

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員退休福利計劃供款	其他福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2024 Executives						
二零二四年執行董事						
Mr. Hu Hao (v)	363	—	—	—	—	363
胡浩先生(v)						
Mr. Zhang Wang (vi)	9	—	—	—	—	9
張旺先生(vi)						
Mr. Wang Xin	370	—	—	—	—	370
汪鑫先生						
Mr. Gao Liang	185	240	603	47	491	1,566
高亮先生						
	927	240	603	47	491	2,308
Non-executive						
非執行董事						
Mr. Shen Hong Liang	185	—	—	—	—	185
申洪亮先生						
Mr. Zhang Chang Liang (vii)	67	20	—	6	19	112
張長亮先生(vii)						
Mr. Yu Ke Xiang	185	—	—	—	—	185
于克祥先生						
Mr. Wang Gang (viii)	43	—	—	—	—	43
王剛先生(viii)						
	480	20	—	6	19	525
Independent non-executive						
獨立非執行董事						
Mr. IP Shing Hing, B.B.S., J.P.	244	—	—	—	—	244
葉成慶先生銅紫荊星章，太平紳士						
Mr. Lau Siu Ki, Kevin	244	—	—	—	—	244
劉紹基先生						
Professor Japhet Sebastian Law	244	—	—	—	—	244
羅文鈺教授						
Dr. Tang Lai Wah (viii)	244	—	—	—	—	244
鄧麗華博士(viii)						
	976	—	—	—	—	976
Total	2,383	260	603	53	510	3,809
總計						

- (i) Certain Executive Directors are entitled to bonus which is determined based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustment.
- (ii) Mr. Gao Liang is also the chief executive of the Company and his emolument as chief executive is included in above.
- (i) 若干執行董事有權享有花紅，有關金額乃根據經考慮作出若干調整後本公司股東應佔利潤的公式而釐定。
- (ii) 高亮先生亦為本公司的主要行政人員，其作為主要行政人員的酬金亦已包括在上述金額內。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

- | | |
|---|--|
| (iii) Mr. Yu Ke Xiang resigned as a non-executive director of the Company on 19 June 2025. | (iii) 于克祥先生於二零二五年六月十九日辭任本公司非執行董事。 |
| (iv) Mr. Xia Bin Hui was appointed as a non-executive director of the Company on 19 June 2025. | (iv) 夏濱輝先生於二零二五年六月十九日獲委任為本公司非執行董事。 |
| (v) Mr. Hu Hao was resigned as the Chairman of the Board and an executive director of the Company on 23 December 2024. | (v) 胡浩先生於二零二四年十二月二十三日辭任本公司董事會主席及執行董事。 |
| (vi) Mr. Zhang Wang was appointed as the Chairman of the Board and an executive director of the Company on 23 December 2024. | (vi) 張旺先生於二零二四年十二月二十三日獲委任為本公司董事會主席兼執行董事。 |
| (vii) Mr. Zhang Chang Liang was appointed as a non-executive director of the Company on 21 August 2024 and he is also the senior management of the Company. | (vii) 張長亮先生於二零二四年八月二十一日獲委任為本公司非執行董事，並且擔任本公司高級管理人員。 |
| (viii) Mr. Wang Gang was resigned as a non-executive director of the Company on 25 March 2024. | (viii) 王剛先生於二零二四年三月二十五日辭任本公司非執行董事。 |

None of the Directors waived any emoluments or received any compensation for loss of office in connection with the management of the affairs of any member of the Group or as inducement to join the Company during both years.

概無任何董事於兩年內就管理本集團任何成員公司事務放棄任何酬金或收取任何作為彼等離職之補償或吸引彼等加入本公司之獎勵。



Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

41. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES INFORMATION

The following other accounting policies have been consistently applied to all the years presented, unless otherwise stated.

41.1 Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

41. 其他重大會計政策信息概要

除另有說明外，以下其他會計政策已被貫徹應用於所有呈報年度。

41.1 合併入賬原則及權益會計處理

(i) 附屬公司

合併財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。當本公司滿足以下條件時控制權將會被實現：

- 擁有對被投資方的權力；
- 因參與被投資方的相關活動而承擔或享有可變回報；及
- 有能力運用其權力影響其回報。

如有事實和情況表明上述控制三要素中的一項或多項要素發生了改變，本集團會重新評估其是否擁有對被投資方的控制權。

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合併財務報表附註

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Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

附屬公司的合併始於本集團獲得對該附屬公司的控制權之時，並止於本集團喪失對該附屬公司的控制權之時。具體而言，年內所收購或出售的附屬公司的收入及支出由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入合併損益及其他綜合收益表。

損益及其他綜合收益的各項目歸屬於本公司擁有人及非控制性權益。附屬公司的總綜合收益歸屬於本公司擁有人及非控制性權益（即使如此處理會導致非控制性權益出現負數餘額）。

如必要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易相關的所有集團內資產及負債、權益、收入、支出及現金流量均在合併入賬時全額抵銷。



Notes to the consolidated financial statements

合併財務報表附註

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Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

附屬公司的非控制性權益乃與本集團在其中的權益分別呈列，其中附屬公司的非控制性權益指該權益持有者有權在清算時獲得其在相關附屬公司淨資產中所佔比例份額之現存所有權權益。

(ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

(ii) 聯營公司

聯營公司是指本集團對其具有重大影響的實體。重大影響是指有權參與被投資方的財務及業務政策決定，但不能控制或共同控制該等政策。

(iii) Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(iii) 合營企業

合營企業是指共同控制一項安排的參與方對該項合營安排的淨資產享有權利的合營安排。共同控制是指按合約同意分享對一項安排的控制權，並且僅在對相關活動的決策中要求分享控制權的參與方一致同意時才存在。

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合併財務報表附註

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(iv) Equity method

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

(iv) 權益法

聯營公司或合營企業的業績以及資產及負債乃按權益會計法併入該等合併財務報表內。就權益會計法而使用的聯營公司及合營企業的財務報表乃按與本集團於類似情形下就類似交易及事件所採用者一致的會計政策編製。根據權益法，於聯營公司或合營企業的投資初步按成本於合併財務狀況表確認，並於其後就確認本集團分佔該聯營公司或合營企業的損益及其他綜合收益作出調整。損益及其他綜合收益以外的聯營公司或合營企業資產淨值變動不予入賬，除非該等變動導致本集團所持的擁有權權益變動，則另作別論。倘本集團應佔一家聯營公司或一家合營企業虧損超出其應佔聯營公司或合營企業權益（包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益），本集團不會繼續就其進一步所佔虧損確認入賬，惟僅在本集團須承擔已產生法律或推定責任或須代聯營公司或合營企業支付有關款項時方會確認額外虧損。



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An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with an associate or a joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The carrying amount of the interest in an associate or a joint venture is tested for impairment in accordance with the policy described in Note 42.5.

自被投資公司成為一家聯營公司或一家合營企業之日起，於一家聯營公司或一家合營企業的投資以權益法入賬。於收購於一家聯營公司或一家合營企業之投資時，任何投資成本超出本集團應佔被投資公司可識別資產及負債公允淨值的差額確認為商譽，計入投資賬面值內。重新評估後，本集團應佔可識別資產及負債的公允淨值超出投資成本的任何差額，即時於收購投資期間之損益確認。

與聯營公司或合營企業進行交易所產生的利潤或虧損於本集團的合併財務報表中確認，但僅限於與本集團無關的聯營公司或合營企業的權益。

於聯營公司或合營企業的權益的賬面值乃根據附註42.5所述政策進行減值測試。

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41.2 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

41.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

41.2 持作出售的非流動資產

倘非流動資產賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產（及出售組別）分類為持作出售。僅在資產（或出售組別）可按其當時之情況並根據出售此類資產（或出售組別）的通常及慣用條款即時出售及出售很可能進行時，此條件方可作實。管理層必須致力於出售，出售預期在從分類當日起一年內確認為已完成。

當本集團承諾一項涉及喪失附屬公司控制權的出售計劃並且滿足上述條件時，則該附屬公司的所有資產及負債均應分類為持作出售，不論本集團於出售後是否在有關附屬公司中保留非控股權益。

分類為持作出售的非流動資產（及出售組別）乃按彼等的賬面值與公平價值減出售成本兩者的較低者計量，惟屬於香港財務報告準則第9號範圍內之金融資產則繼續根據各節所載之會計政策計量。

41.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。



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41.4 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”).

(ii) *Transactions and balances*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

41.4 外幣換算

(i) *功能及呈列貨幣*

集團各實體財務報表所列項目均採用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。

(ii) *交易及結餘*

編製各個別集團實體的財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按其各自之功能貨幣於交易日期之適用匯率入賬。於報告期末，以外幣計值之貨幣項目按當日現行匯率重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於其產生期間於損益內確認。

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41.5 Impairment of non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41.6 Investments and other financial assets

(i) Classification

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

41.5 非金融資產的減值

商譽須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試。

其他資產則於有事件或情況變化顯示賬面值可能無法收回時進行減值測試。當資產賬面值超出其可收回金額時，本集團會確認減值虧損。可收回金額即資產的公允價值減出售成本與使用價值的較高者。為評估資產減值，本集團按可獨立識別現金流入（大致上獨立於其他資產或資產組別產生的現金流入（現金產生單位））的最小單位劃分資產類別。出現減值的非金融資產（商譽除外）會於各報告期末檢討撥回減值的可能性。

41.6 投資及其他金融資產

(i) 分類

符合下述條件之金融資產後續按攤銷成本計量：

- 持有金融資產的業務模式目的是收取合約現金流量；及
- 合約條款在指定日期產生現金流量，而該現金流量僅為未償還本金金額的本金及利息付款。



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(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit-risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。當收取金融資產現金流量的權利已屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報，則本集團會終止確認金融資產。

(iii) 計量

攤銷成本及利息收入

利息收入乃就其後按攤銷成本計量之金融資產使用實際利率法確認。利息收入以金融資產賬面總值按實際利率計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入通過對自下一個報告期起之金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入通過對於釐定資產不再出現信貸減值後自報告期初起之金融資產賬面總值應用實際利率確認。

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(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and contract assets.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets, see Note 3.1(b) for further details.

41.7 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(iv) 減值

本集團按前瞻性基準評估與其按攤銷成本計量的金融資產及合約資產的相關預期信貸虧損。

就應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求確認因初始確認應收款項及合約資產產生的預期全期虧損，更多詳情請參閱附註3.1(b)。

41.7 撥備

當本集團因過往事件而產生現有責任（法定或推定），很可能本集團須履行該責任，且責任金額能夠可靠估計，則確認撥備。

確認為撥備的金額是對於報告期末履行現有責任所需代價的最佳估計（經計及與責任相關的風險及不確定因素）。當撥備按履行現有責任所需估計現金流量計量時，其賬面值為該等現金流量的現值（當其貨幣時間值的影響屬重大時）。



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41.8 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Accounting policies of retirement benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

41.8 僱員福利

(i) 短期責任

工資及薪金負債（預期於僱員提供相關服務期間結束後12個月內悉數結清）乃就截至報告期末的僱員服務予以確認，並按預期於結清責任時將須支付的金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。

(ii) 退休福利的會計政策

根據中國的規則及規例，本集團常駐中國的僱員參加由中國有關省市政府籌劃的各項界定供款退休福利計劃，據此，本集團及中國常駐僱員每月須按僱員薪金計算的百分比向該等計劃供款。

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The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The Group also provide an commercial annuity insurance for its employees from 2020. Other than the monthly contributions and the commercial contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

41.9 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress represents property, plant and equipment under construction or pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction, including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

各省市政府承諾承擔上述計劃項下所有應付的現有及未來退休中國常駐僱員的退休福利責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。本集團自二零二零年亦為僱員提供商業年金保險。除按月供款及商業供款外，本集團並無責任支付僱員退休及其他退休後福利。

41.9 不動產、廠房及設備

不動產、廠房及設備按歷史成本減累計折舊及累計減值（如有）列賬。歷史成本包括收購該等項目直接應佔的開支。

在建工程指興建中或待安裝的不動產、廠房及設備，以成本減去減值虧損列賬。成本為直接建造成本包括建造期間項目應佔的借款成本。在建工程在完工並達到預期使用狀態前，不會計提折舊撥備。



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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 42.4).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

41.10 Leases

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date.

The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,

僅當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後產生的成本計入該資產的賬面值或確認為獨立資產（如適用）。作為獨立資產入賬的任何部分賬面值於被取替時終止確認。所有其他維修及保養費用會於產生的報告期間內自損益扣除。

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額（附註42.4）。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並計入損益。

41.10 租賃

於租賃開始日期，本集團按於該日未支付的租賃付款之現值確認及計量租賃負債。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵，

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- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date, and
- amounts expected to be payable by the Group under residual value guarantees.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The cost of right-of-use assets:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs incurred by the Group.

- 基於某指數或利率而定的可變租賃付款（於開始日期使用該指數或利率初始計量），及

- 預期本集團根據剩餘價值擔保須支付的金額。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團重新計量租賃負債（並對相關的使用權資產作出相應調整）：

- 在租賃期發生變化或對行使購買選擇權的評估發生變化時，相關租賃負債為通過在重新評估日使用修訂後的折現率對修訂後的租賃付款進行折現重新計量。

- 租賃付款因進行市場租金調查後發生市場租金率變動而導致租賃付款出現變動，在此情況下，相關租賃負債通過使用初始折現率折現經修訂租賃付款而重新計量。

使用權資產成本：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵，及
- 本集團所產生的任何初始直接成本。



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41.11 Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

41.11 稅項

所得稅費用為即期及遞延所得稅費用之和。

即期應付稅項按本年度應課稅利潤計算。應課稅利潤與合併損益及其他綜合收益表中報告的除稅前利潤不同，因前者不包括在其他年度應課稅或可抵扣的收入或支出項目及毋須課稅或不可扣稅的項目。本集團的即期稅項負債按於報告期末已執行或實質上已執行的稅率計算。

遞延所得稅就合併財務報表中資產及負債的賬面值與計算應課稅利潤所採用的相應稅基之間的暫時差額予以確認。遞延稅項負債通常就所有應課稅暫時差額予以確認。遞延稅項資產通常就所有可抵扣暫時差額予以確認，並以很可能獲得應課稅利潤以確認該等可抵扣暫時差額為限。倘暫時差額因初始確認交易（不包括業務合併）資產或負債而產生，交易當時既不影響應課稅利潤又不影響會計利潤，且不會產生相等金額的應課稅及可抵扣暫時差額，該等遞延稅項資產及負債亦不予確認。此外，倘暫時差額因初始確認商譽而產生，該遞延稅項負債將不予確認。

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Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is recognised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

遞延稅項負債就與於附屬公司的投資及於聯營公司和合營企業的權益相關的應課稅暫時差額予以確認，惟本集團能夠控制暫時差額的轉回且很可能暫時差額在可見未來不會轉回的情況除外。與該等投資和權益相關的可抵扣暫時差額產生的遞延稅項資產僅在很可能獲得足夠的應課稅利潤以利用暫時差額的利益且預期其在可見未來不會發生轉回的範圍內予以確認。

遞延稅項資產的賬面值乃於報告期末進行覆核並在很可能不再會獲得足夠的應課稅利潤以收回該等資產全部或部分的範圍內予以減記。

遞延稅項資產及負債，根據於報告期末已執行或實質上已執行的稅率（及稅法），按預期將於負債清償或資產確認期間的稅率計量。

遞延稅項負債及資產的計量反映了本集團預期於報告期末收回或清償其資產及負債賬面值的方式所帶來的稅務後果。

當有法定可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且當其涉及同一稅務機關對同一應課稅實體徵收的所得稅時，則遞延稅項資產及負債可相互抵銷。



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Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

41.12 Inventories

Inventories mainly comprising pipeline and other materials for construction and gas pipeline installation service and gases, are stated at the lower of cost and net realisable value. Cost, being cost of purchase, is determined on a weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

41.13 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

即期及遞延稅項乃於損益中確認，惟其涉及於其他綜合收益確認或直接於權益中確認的項目，在此情況下，即期及遞延稅項亦分別於其他綜合收益或直接於權益中確認。倘即期稅項或遞延稅項來自業務合併的初始會計處理，則稅項影響計入業務合併的會計處理。

41.12 存貨

存貨主要包括工程施工及天然氣管道安裝服務的管道及其他原材料及燃氣，乃按成本或可變現淨值的較低者列賬。成本（即購買成本）乃按加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減估計的完成費用及進行銷售所需的估計費用。

41.13 應收賬款及其他應收款

應收賬款為日常業務過程中就銷售貨品或提供服務而應收客戶的款項。倘預期於一年或以內（或倘時間較長，則於業務正常經營週期內）收回應收賬款及其他應收款，則應收賬款及其他應收款分類為流動資產。否則，應收賬款及其他應收款會呈列為非流動資產。

應收賬款及其他應收款初步按無條件的代價金額確認，除非其包含重大融資組成部分。本集團持有應收賬款及其他應收款旨在收取合約現金流量，故其後以實際利率法按攤銷成本計量應收賬款及其他應收款。

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41.14 Share-based payments

Equity-settled share-based payments to employees and others providing similar services (the “Share Option Scheme”) are measured at the fair value of the equity instruments at the grant date.

Employee options

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

41.14 以股份為基礎的支付

向僱員及提供類似服務的其他人士作出以權益結算為基礎的股份支付（「股票期權計劃」）按授出日期股本工具的公允價值計量。

僱員股票期權

根據股票期權計劃授出的股票期權的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出股票期權的公允價值釐定：

- 包括任何市場表現條件（如實體的股價），
- 不包括任何服務及非市場表現歸屬條件的影響（如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員），及
- 包括任何非歸屬條件的影響（如僱員於特定期間保留或持有股份的規定）。

開支總額於歸屬期間（達成所有規定歸屬條件的期間）確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的股票期權的數目。修改原有估計（如有）的影響則於損益確認，並對權益作相應調整。



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When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

41.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

當購股權獲行使時，先前於以股份為基礎的支付儲備中確認的金額將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收，或於屆滿日期仍未獲行使時，先前於以股份為基礎的支付儲備中確認的金額將轉撥至保留盈利。

41.15 借款

借款扣除所產生的交易成本後初步按公允價值確認，其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額於借款期間以實際利率法於損益內確認。當部分或所有貸款融資很可能將獲提取時，就設立貸款融資所支付的費用確認為交易成本。在此情況下，該費用將遞延至有貸款融資獲提取為止。向尚並無證據顯示部分或所有融資很可能將獲提取，則該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

當合約所訂明的責任獲解除、取消或屆滿時，借款會自財務狀況表中移除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括任何已轉讓的非現金資產或所承擔的負債）之間的差額於損益內確認為融資成本。

除非本集團有無條件權利可延遲償還負債至報告期間後至少12個月，否則借款分類為流動負債。

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41.16 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

41.17 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

41.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

41.16 借款成本

收購、建設或生產符合資本化條件的資產（即需花費相當時間準備方可作其擬定用途或出售的資產）直接產生的借款成本計入該等資產的成本直至該等資產大致可用於其擬定用途或出售為止。

於相關資產可作其擬定用途或出售後仍未償還之任何特定借款計入一般借款池以計算一般借款的資本化率。就特定借款而言，因有待符合資本化條件的資產的支出而作臨時投資賺取的投資收入應自符合資本化條件的資產的借款成本中扣除。

所有其他借款成本均於產生期間支銷。

41.17 政府補助

政府補助僅於能合理保證本集團符合所有附帶條件且將獲得補助金時確認。

41.18 應付賬款及其他應付款

該等金額指財政年度結束前本集團獲提供貨品及服務而尚未支付的負債。倘該等款項於一年或以內（或倘時間較長，則於業務正常經營週期內）到期，應付賬款及其他應付款會呈列為流動負債，否則，該等款項會呈列為非流動負債。該等金額初步按其公允價值確認，其後以實際利率法按攤銷成本計量。



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41.19 Business combination

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

41.19 業務合併

業務為一組活動及資產的結合，當中包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被視為實質性，以及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

業務收購使用收購法列賬。業務合併中轉讓的代價按公允價值計量，而公允價值乃按本集團對被收購方的前擁有人所轉讓資產、承擔的負債及本集團為換取被收購方控制權所發行股本權益於收購日期的公允價值總和計算。收購相關成本通常於產生時於損益確認。

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架（「概念框架」）中資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港財務報告詮釋委員會詮釋第21號徵費範圍內的交易及事件除外，本集團對此應用香港會計準則第37號或香港財務報告詮釋委員會詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

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At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

於收購日期，所收購的可識別資產及所承擔的負債按其公允價值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號及香港會計準則第19號僱員福利確認及計量；
- 與被收購方的以股份為基礎的支付安排有關的負債或權益工具，或為取代被收購方的以股份為基礎的支付安排而訂立的本集團以股份為基礎的支付安排，乃於收購日期根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止業務劃分為持作出售的資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟租賃期限於收購日期後12個月內結束則除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。



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Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

商譽是以轉讓的代價、被收購方的任何非控股權益及收購方以往持有被收購方股本權益的公允價值（如有）的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的金額計量。倘經重新評估後，所收購的可識別資產及所承擔的負債的淨值高於轉讓的代價、被收購方的任何非控股權益及收購方以往持有被收購方權益的公允價值（如有）的總和，則超出的金額即時於損益內確認為議價收購收益。

屬現時擁有權權益且其持有人於清盤時有權按比例分佔相關附屬公司資產淨值的非控股權益，可初步按非控股權益分佔被收購方可識別資產淨值的已確認金額比例或按公允價值計量。計量基準視乎每項交易而作出選擇。

當本集團於業務合併中轉讓的代價包括或然代價安排，該或然代價乃按其於收購日期的公允價值計量並作為業務合併中轉讓的代價一部分。符合計量期間調整條件的或然代價的公允價值變動應當予以追溯調整。計量期間調整是指於「計量期間」（計量期間自收購日期起不得超過一年）就於收購日期存在的事實及情況獲得額外資料而引致的調整。

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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

倘在發生業務合併的報告期末，業務合併的初始會計處理尚未完成，則本集團對尚未完成會計處理的項目報告臨時金額。於計量期間（計量期間自收購日期起不得超過一年），本集團應追溯調整臨時金額，確認額外的資產或負債，以反映所獲取的關於收購日期存在的事實及情況的新資料（倘知悉該等新資料將對收購日期已確認的金額產生影響）。



Five-Year Financial Summary

五年財務摘要

The following table summarized the results, assets and liabilities of the Group for the five years ended 31 December 2025.

下表概述本集團截至二零二五年十二月三十一日止五個年度之業績、資產及負債。

		Year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收入	5,606,422	5,804,697	5,742,949	5,189,683	4,016,239
Profit attributable to owners of the Company	本公司擁有人 應佔利潤	206,149	184,790	230,027	277,087	331,438
		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Total assets	總資產	7,395,422	7,290,224	7,811,485	7,573,040	6,683,570
Total liabilities	總負債	5,154,164	5,122,716	5,711,425	5,569,023	4,801,940
Equity attributable to owner of the Company	本公司擁有人 應佔權益	2,176,621	2,089,988	2,020,513	1,946,568	1,824,077
Non-controlling interest	非控股權益	64,637	77,520	79,547	57,449	57,553

