



Tian Lun Gas Holdings Limited 天倫燃氣控股有限公司

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

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INTERIM REPORT 中期報告





目錄

CONTENTS

管理層討論及分析	2	Management Discussion and Analysis
其他資料	16	Other Information
中期簡明合併綜合收益表	27	Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併資產負債表	28	Interim Condensed Consolidated Balance Sheet
中期簡明合併權益變動表	30	Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併現金流量表	32	Interim Condensed Consolidated Statement of Cash Flows
未經審核簡明合併 中期財務報表附註	34	Notes to Unaudited Condensed Consolidated Interim Financial Statements



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

二零二五年作為「十四五」規劃的收官之年和「十五五」規劃的開局之年，其關鍵性不言而喻，面對更趨複雜嚴峻的外部環境，中國經濟展現出強大韌性和活力。上半年中國經濟總量穩中向好、結構不斷優化，實現5.3%的穩健增速，並在保障和改善民生、滿足人民美好生活需要過程中，尋找到了更多新的增長點和穩定經濟運行的著力點，其中對更高品質的綠色、低碳產品等服務消費的需求明顯增加，在新發展理念和「雙碳」目標指引下，綠色發展成為我國經濟發展的新亮點，綠色低碳消費正逐步深入人心。

在邁向碳中和的征程中，天然氣以其獨特的低碳稟賦，成為國家綠色發展不可或缺的過渡橋樑，為城市用能低碳化、工業燃料清潔替代注入強勁動能。

INDUSTRY REVIEW

The year 2025 marks both the conclusion of the “14th Five-Year Plan” and the inception of the “15th Five-Year Plan”, representing a pivotal juncture. Despite an increasingly complex and severe external environment, China’s economy has shown strong resilience and sustained vitality. In the first half of the year, China’s economy maintained stable and positive development with continuously optimized structure, achieving a steady 5.3% growth rate. In the process of ensuring and improving people’s livelihoods and meeting their needs for a better life, more new growth points and key areas for stabilizing economic performance have been identified. Among these, the demand for higher-quality green and low-carbon products and services has shown significant growth. Guided by the new development philosophy and the “dual carbon” goals, green development has become a new highlight in China’s economic development, with green and low-carbon consumption gradually gaining popularity among the people.

On the journey toward carbon neutrality, natural gas, with its unique low-carbon endowment, has become an indispensable transitional bridge for national green development, injecting strong momentum into the low-carbon transformation of urban energy use and the clean replacement of industrial fuels.

上半年，國家在城市燃氣管道老化更新改造方面持續進行政策發力，其核心目的在於系統性解決老舊管道帶來的安全風險，保障城市生命線安全運行，同時提升能源供應效率、推動城市可持續發展。四月份，住建部召開安全生產暨治本攻堅三年行動視頻調度會議，會議要求，要加快推進全國城市燃氣管道安全專項治理行動，深入推進全國城鎮燃氣安全專項整治工作，築牢燃氣「安全閥」，此次行動標誌著我國城市安全管理向預防性、智能化模式轉型，為「十四五」收官奠定民生安全基石。5月份，中共中央辦公廳、國務院辦公廳發佈《關於持續推進城市更新行動的意見》，標誌著我國城市更新從地方探索正式上升為國家戰略，設定了二零三零年階段性目標，旨在打造宜居、韌性、智慧城市，成為中國式現代化的重要支撐。同時，二零二五年國家發改委加速推進「兩重」項目建設，全年累計8,000億元資金重點投向燃氣、供排水等地下管網改造，計劃年度建設改造管網超14萬公里，提升城市安全韌性。

In the first half of the year, the central government has sustained policy impetus for the renewal and transformation of aging urban gas pipelines. The core objective is to systematically resolve safety risks arising from outdated pipelines and ensure the safe operation of urban lifelines, while enhancing energy supply efficiency and promoting sustainable urban development. In April, the Ministry of Housing and Urban-Rural Development (MOHURD) convened a video coordination conference on workplace safety and the Three-Year Fundamental Improvement Campaign. The ministry called for accelerated implementation of the National Special Campaign on Urban Gas Pipeline Safety with intensified efforts to advance the National Urban Gas Safety Rectification Program, while reinforcing gas “safety valves”. This initiative marks China’s transition toward preventive and smart urban safety governance systems, establishing essential public safety foundations for concluding the “14th Five-Year Plan” period. In May, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued the Opinions on Continuously Promoting Urban Renewal Actions (《關於持續推進城市更新行動的意見》), which signifies that China’s urban renewal has been formally elevated from local-level exploration to a national strategy. The document sets 2030 phased targets, aiming to build livable, resilient and smart cities that will become an important pillar of Chinese modernization. Simultaneously, in 2025, the National Development and Reform Commission is accelerating the advancement of “dual-priority” project construction, with a full-year cumulative investment of RMB800 billion specifically focused on the renovation of underground pipelines such as gas, water supply and drainage networks. The plan targets annual pipeline construction and renovation exceeding 140,000 kilometers, to enhance urban safety resilience.



管理層討論及分析(續)

Management Discussion and Analysis (Continued)

在強化城市燃氣長期安全運行的基礎上，推動天然氣價格市場化改革，指導開展天然氣價格順導工作同樣是上半年國家引導天然氣產業鏈可持續、高效和安全運行的重點。4月份，中共中央辦公廳、國務院辦公廳發佈《關於完善價格治理機制的意見》，推動建立「氣源成本+合理收益」定價模式，通過價格聯動機制破解成本傳導難題，以管網開放打破壟斷壁壘，借綠色發展政策拓展新增長空間，同時以動態調整和民生保障的平衡提升城燃行業的可持續發展能力。

與此同時，國家積極推進燃氣數字化、智慧化建設，把天然氣供銷儲運的全鏈條都納入智慧監管，延續國家發改委等四部門聯合發佈的《關於深化智慧城市發展推進城市全域數字化轉型的指導意見》的政策指引，推動燃氣地下管廊等設施數字化改造、智能化運營，推進城市數字化轉型、智慧化發展，到二零二七年，全國城市全局數字化轉型取得明顯成效，到二零三零年，全國城市全局數字化轉型全面突破，湧現一批數字文明時代具有全球競爭力的中國式現代化城市。

業務回顧

本集團秉承「致力民生事業，成就百年品牌」的願景，踐行「發展清潔能源，改善人居環境」的使命。本集團以高質量夯實天然氣主業基礎，同時著力發展能與燃氣主業形成協同效應的增值服務與綜合能源服務為發展目標，從而推動從傳統燃氣供應商向能源服務商的戰略轉型。

On the foundation of strengthening long-term safe operation of urban gas systems, promoting market-based reform of natural gas pricing and guiding the implementation of natural gas price were equally focal priorities for the state in directing the sustainable, efficient and safe development of the natural gas industrial chain during the first half-year period. In April, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued the Guidelines on Improving Price Regulation Mechanisms (《關於完善價格治理機制的意見》), which mandates the establishment of a “gas cost plus reasonable return” pricing model. The guidelines aim to address cost-pass-through constraints via price indexation, break up monopolies through pipeline network deregulation, expand new growth spaces with green development policies, and enhance the urban gas sector’s sustainable development capacity through balanced dynamic adjustments and livelihood protections.

Simultaneously, the state is vigorously advancing digital and intelligent construction in the gas sector, incorporating the entire supply-marketing-storage-transportation chain of natural gas into smart supervision systems. This continues the policy guidance of the Guiding Opinions on Deepening Smart Cities Development and Promoting Comprehensive Urban Digital Transformation (《關於深化智慧城市發展推進城市全域數字化轉型的指導意見》) jointly issued by the National Development and Reform Commission and three other departments, driving digital transformation and intelligent operation of gas underground utility corridors and other facilities, while promoting urban digital transformation and intelligent development. By 2027, significant achievements will be made in nationwide comprehensive urban digital transformation, and by 2030, complete breakthroughs will be realized in nationwide comprehensive urban digital transformation, giving rise to a cohort of globally competitive Chinese-style modern cities in the era of digital civilization.

BUSINESS REVIEW

The Group has always followed the vision of “committing to the cause of people’s livelihood and building a brand with enduring success” and fulfilled the mission of “improving our living environment through developing clean energy”. The Group is solidifying the foundation of its core natural gas business through high-quality development, while prioritizing the development of value-added services and integrated energy services that generate synergies with the business as strategic development objectives, thereby driving its strategic transformation from a traditional gas supplier to an energy service provider.

管理層討論及分析 (續)

Management Discussion and Analysis (Continued)

本集團於截至二零二五年六月三十日止六個月的業績與營運數據與去年同期比較如下：

The key results and operating data of the Group for the six months ended 30 June 2025 and their comparison against the figures for the same period of last year are as follows:

		截至六月三十日止六個月 Six months ended 30 June		變動 Change
		二零二五年 2025	二零二四年 2024 (重列) (Restated)	
收入 (人民幣千元)	Revenue (RMB'000)	4,241,575	3,834,807	10.6%
毛利 (人民幣千元)	Gross profit (RMB'000)	512,572	543,347	(5.7)%
歸屬於本公司所有者利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	120,287	132,210	(9.0)%
加權平均股數 (單位：千)	Weighted average number of shares ('000)	969,066	969,066	0%
每股收益 — 基本 (人民幣分)	Earnings per share — basic (RMB cents)	12.41	13.64	(9.0)%
新增管道燃氣用戶：	New pipeline gas customers:	95,515	128,660	(25.8)%
— 城市燃氣住宅用戶 (戶數)	— City gas residential customers (households)	94,150	126,757	(25.7)%
— 工商業用戶 (戶數)	— Industrial and commercial customers (households)	1,365	1,903	(28.3)%
累計管道燃氣用戶：	Total pipeline gas customers:	5,933,308	5,728,585	3.6%
— 城市燃氣住宅用戶 (戶數)	— City gas residential customers (households)	3,920,917	3,720,643	5.4%
— 氣化鄉村住宅用戶 (戶數)	— Rural gasification residential customers (households)	1,959,209	1,959,209	0%
— 工商業用戶 (戶數)	— Industrial and commercial customers (households)	53,182	48,733	9.1%
天然氣銷售量 (萬立方米)：	Natural gas sales volume (in ten thousand m ³):	126,814	110,020	15.3%
天然氣零售業務銷氣量 (萬立方米)	Sales volume of retail business of natural gas (in ten thousand m ³)	87,973	87,781	0.2%
— 住宅用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to residential customers (in ten thousand m ³)	30,568	28,168	8.5%
— 工商業用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to industrial and commercial customers (in ten thousand m ³)	54,278	55,165	(1.6)%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m ³)	3,127	4,448	(29.7)%
天然氣批發業務銷氣量 (萬立方米)	Sales volume of wholesale business of natural gas (in ten thousand m ³)	38,841	22,239	74.7%
長輸管道燃氣代輸量 (萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m ³)	32,878	30,935	6.3%
累計中高壓管道長度 (公里)	Total length of medium and high- pressure pipelines (kilometre)	9,579	9,332	2.6%

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

銷氣業務

上半年，面對宏觀經濟下行與能源結構調整的雙重壓力，本集團深化工商業用戶保供與用能服務，穩定核心客戶需求，深挖存量市場，通過「油改氣」「瓶改管」等政策拓展新增用戶，實現零售銷氣量的穩定增長至8.80億方。同時，為應對採暖季調峰需求，保障氣源穩定供應，以及加速市場開拓，精準研判用戶需求，上半年，本集團大力推進能源貿易業務，批發業務銷氣量達到3.88億方，較去年同期2.22億方，同比增長74.7%。

氣源優化

本集團始終將氣源優化作為保障能源安全、降低運營成本的核心任務，通過多元化佈局、技術創新及基礎設施協同實現氣源穩定安全供給。上半年，本集團輔以政策支持，通過開拓多源頭氣源，降低單一依賴風險，構建多氣源供應格局；通過技術升級，實現管網智能化運行，有效降低輸氣損耗，以及推動燃氣管網互通，構建區域「一張網」，增強應急調配能力，力保安全、經濟、高效的氣源優化綜合目標。截止二零二五年六月三十日，本集團累計中高壓管道長度達到9,579公里。

Gas Sales Business

In the first half of the year, facing the dual pressures of macro-economic downturn and energy structure adjustment, the Group deepened the supply guarantee and energy consumption services for industrial and commercial users, stabilized the demand of core customers, deeply explored the existing market, expanded new users through policies such as “oil-to-gas” and “bottle-to-pipe”, and achieved a steady growth in retail gas sales volume to 880 million cubic meters. At the same time, in order to cope with the peak shaving demand during the heating season, ensure stable gas supply, accelerate market development and accurately judge users’ needs, the Group vigorously promoted the energy trading business in the first half of the year, and the gas sales volume of wholesale business reached 388 million cubic meters, representing a year-on-year increase of 74.7% as compared with 222 million cubic meters in the same period last year.

Gas Source Optimization

The Group has always positioned gas source optimization as its core task for ensuring energy security and reducing operational costs. Through diversified layout, technological innovation, and infrastructure coordination, it achieves stable and secure gas supply. In the first half of the year, with policy support, the Group has reduced single-source dependency risks by developing diversified gas sources to establish a multi-source supply structure; realized intelligent pipeline network operation through technological upgrades, effectively decreasing gas transmission losses; and enhanced emergency allocation capacity by promoting gas pipeline interconnections to build a regional “unified network”, thereby ensuring the comprehensive optimization objectives of safe, economical and efficient gas sources. As of 30 June 2025, the Group's total length of medium and high-pressure pipelines reached 9,579 kilometers.

增值服務

本集團大力拓展增值服務業務，通過一站式服務、智慧化升級及安全延伸等創新措施，不僅提升了用戶體驗，更構建了更貼近用戶需求的增值服務生態。上半年，公司積極探索增值新業務領域，通過構建專業化增值業務營銷體系，深度整合燃氣安全、個性化美裝業務；積極利用老舊改業務場景，推動保險戶均單價及用戶數覆蓋率雙提升等多元化服務方式，從而顯著提升用戶粘性與轉化率，開闢可持續發展新路徑。於二零二五年六月三十日，本集團增值業務收入達到人民幣2.31億元，較去年同期的人民幣1.81億元，增長27.6%；毛利達到人民幣1.14億元，較去年同期的人民幣0.81億元，增長40.7%。

Value-added Services

The Group has vigorously expanded its value-added services business through innovative measures such as one-stop services, intelligent upgrades and safety extensions, which have not only enhanced user experience but also built a value-added service ecosystem that better meets user needs. In the first half of the year, the Company actively explored new value-added business areas, and deeply integrated gas safety and personalized beauty decoration business by building a professional value-added business marketing system; actively utilized old renovation business scenarios to promote diversified service methods such as double increases in the average unit price of insurance households and the coverage rate of the number of users, thereby significantly enhancing user stickiness and conversion rates, opening new pathways for sustainable development. As at 30 June 2025, the Group's revenue from value-added business amounted to RMB231 million, representing an increase of 27.6% compared with RMB181 million for the same period of last year, while gross profit amounted to RMB114 million, representing an increase of 40.7% compared with RMB81 million for the same period of last year.

財務回顧

本報告期內，本集團收入為人民幣42.42億元，與去年同期人民幣38.35億元，同比增長10.6%。毛利為人民幣5.13億元，與去年同期人民幣5.43億元，同比下降5.7%，整體毛利率為12.1%。歸屬於本公司所有者利潤為人民幣1.20億元，與去年同期人民幣1.32億元，同比下降9.0%。每股基本收益為人民幣12.41分，與去年同期人民幣13.64分，同比下降9.0%。

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB4,242 million, representing an increase of 10.6% as compared with RMB3,835 million for the same period of last year. The gross profit was RMB513 million, representing a year-on-year decrease of 5.7% as compared with RMB543 million for the same period of last year. Overall gross profit margin was 12.1%. The profit attributable to owners of the Company amounted to RMB120 million, representing a year-on-year decrease of 9.0% as compared with RMB132 million for the same period of last year. Basic earnings per share amounted to RMB12.41 cents, representing a year-on-year decrease of 9.0% as compared with RMB13.64 cents for the same period of last year.

燃氣零售業務收入

截至二零二五年六月三十日止六個月，本集團零售業務收入為人民幣25.62億元，與去年同期持平。

Revenue from Gas Retail Business

For the six months ended 30 June 2025, the revenue from retail business of the Group amounted to RMB2,562 million, maintaining the same as the same period of last year.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

燃氣批發業務收入

截至二零二五年六月三十日止六個月，本集團批發業務收入為人民幣10.78億元，較去年同期人民幣6.41億元，同比增長68.2%。

工程安裝及服務收入

本報告期內，本集團工程安裝及服務所得收入為人民幣3.11億元，與去年同期人民幣3.87億元，同比下降19.6%。

其他業務收入

其他業務收入主要來自於增值業務。本報告期內，本集團深度整合增值業務內容，持續創新增值業務領域，打造專業化增值業務營銷平台，帶來其他業務收入人民幣2.91億元，較去年同期人民幣2.20億元，增長32.3%。

毛利及溢利

本報告期內，本集團實現毛利人民幣5.13億元，較去年同期的人民幣5.43億元，同比下降5.7%。本集團的整體毛利率12.1%。

分銷成本及行政費用

本集團於本報告期內，分銷成本為人民幣0.41億元，行政費用為人民幣1.14億元。

其他虧損 — 淨額

本報告期內，本集團其他虧損 — 淨額為人民幣0.03億元，較去年同期減少人民幣0.16億元。

財務費用 — 淨額

本報告期內，本集團財務費用 — 淨額為人民幣1.90億元，與去年同期的人民幣1.88億元基本持平。

Revenue from Gas Wholesale Business

For the six months ended 30 June 2025, the revenue from wholesale business of the Group amounted to RMB1,078 million, representing a year-on-year increase of 68.2% as compared with RMB641 million for the same period of last year.

Revenue from Engineering Construction Services

During the Reporting Period, the Group's revenue from engineering construction services amounted to RMB311 million, representing a year-on-year decrease of 19.6% as compared with RMB387 million for the same period of last year.

Revenue from Other Business

Most of the revenue from other business comes from value-added services. During the Reporting Period, the Group deeply integrated its value-added business content, continuously innovated in value-added business fields, and built a professional value-added business marketing platform, which generated other business revenue of RMB291 million, representing an increase of 32.3% as compared with RMB220 million for the same period of last year.

Gross Profit and Profit

During the Reporting Period, the Group realized a gross profit of RMB513 million, representing a decrease of 5.7% as compared with RMB543 million for the same period of last year. The overall gross profit margin of the Group was 12.1%.

Distribution Cost and Administrative Expenses

The Group's distribution cost for the Reporting Period was RMB41 million, and administrative expenses were RMB114 million.

Other Losses — Net

During the Reporting Period, other losses — net of the Group amounted to RMB3 million, representing a decrease of RMB16 million as compared with the same period of last year.

Finance Expenses — Net

During the Reporting Period, finance expenses — net of the Group amounted to RMB190 million, representing basically the same as compared with RMB188 million for the same period of last year.

應佔聯營公司及合營企業業績

本報告期內，本集團應佔聯營公司及合營企業稅後利潤的份額為人民幣0.21億元。

本期利潤

本報告期內，扣除其他虧損 — 淨額及金融及合約資產的減值虧損淨額，經調整核心利潤為人民幣1.29億元，較去年同期的人民幣1.57億元下降17.7%。

本報告期內，本集團實現本期利潤人民幣1.30億元，較去年同期的人民幣1.43億元下降9.1%。

歸屬於本公司所有者淨利潤

本報告期內，歸屬於本公司所有者淨利潤為人民幣1.20億元，較去年同期下降9.0%。

財務狀況

本集團一直採取審慎的財務資源管理政策，維持適當水平之現金及現金等價物和充裕的信貸額度，以應付日常營運及業務發展需要，以及將借貸控制在健康水平。

截至二零二五年六月三十日止六個月，本集團資本開支為人民幣1.13億元，用於提升持續經營的城市燃氣及長輸管道業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二五年六月三十日，本集團持有的現金及現金等價物合共為人民幣11.85億元(其中99.6%以人民幣計值，0.2%以港元計值，0.2%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

Share of Results of Associates and a Joint Venture

During the Reporting Period, the Group's share of profit after tax of associates and a joint venture amounted to RMB21 million.

Profit for the Period

During the Reporting Period, excluding other losses — net and impairment losses on financial and contract assets, net, the adjusted core profit amounted to RMB129 million, representing a decrease of 17.7% as compared with RMB157 million for the same period of last year.

During the Reporting Period, the profit for the Period of the Group amounted to RMB130 million, representing a decrease of 9.1% as compared with RMB143 million for the same period of last year.

Net Profit Attributable to Owners of the Company

During the Reporting Period, the net profit attributable to owners of the Company was RMB120 million, representing a decrease of 9.0% as compared with the same period of last year.

Financial Position

The Group has been adopting prudent policies in respect of financial resources management, including maintaining an appropriate level of cash and cash equivalents as well as sufficient credit limits, in order to cope with the needs of daily operation and business development and control the borrowing at a healthy level.

For the six months ended 30 June 2025, the Group incurred capital expenditure of RMB113 million, which was used for continuously improving the business of city gas and long-haul pipeline. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 30 June 2025, the Group held cash and cash equivalents of RMB1,185 million in total (among which 99.6% was denominated in RMB, 0.2% was denominated in HK dollars, and 0.2% was denominated in US dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

於二零二五年六月三十日，本集團借款總額為人民幣75.04億元(其中人民幣借款為人民幣60.59億元，港幣借款為人民幣11.64億元，美元借款為人民幣2.81億元)，借款中70.2%列作非流動負債，及29.8%列作流動負債。於二零二五年六月三十日，以總負債相當於總資產之百分比計算之本集團資產負債率為61.3%。

融資成本及匯兌風險管理

截至二零二五年六月三十日止六個月，本集團借款的利息費用為人民幣1.95億元，較去年同期下降2.0%。

截至二零二五年六月三十日，本集團外幣借款為人民幣14.45億元。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

As at 30 June 2025, the Group's total borrowings were RMB7,504 million, among which loans denominated in RMB were RMB6,059 million, loans denominated in HK dollars were RMB1,164 million and loans denominated in US dollars were RMB281 million. Among those borrowings, 70.2% of which were classified as non-current liabilities, and 29.8% of which were classified as current liabilities. As at 30 June 2025, the gearing ratio of the Group, calculated based on the percentage of total liabilities over total assets, was 61.3%.

Finance Cost and Exchange Risk Management

For the six months ended 30 June 2025, the Group's interest expense on borrowings was RMB195 million, representing a decrease of 2.0% as compared with the same period of last year.

As of 30 June 2025, the Group's borrowings denominated in foreign currencies amounted to RMB1,445 million. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

人力資源及薪酬

於二零二五年六月三十日，本集團總員工人數達2,990人，大部分在中國內地工作。本集團為全體員工提供內部培訓體系，培訓覆蓋率100%。為完善集團薪酬管理體系，本集團依照《薪酬管理辦法》《內部競爭管理辦法》《員工績效考核管理辦法》，為員工提供公正透明的薪酬結構、股份激勵、評獎評優和內部競聘方式，激勵員工更加積極主動的參與到推動集團發展的長期建設中。

HUMAN RESOURCES AND REMUNERATION

As at 30 June 2025, the Group employed 2,990 employees with the majority working in mainland China. The Group provides an internal training system for all employees, with a training coverage rate of 100%. To improve the Group's compensation management system, the Group provides employees with a fair and transparent salary structure, stock incentives, award evaluations, and internal competition methods in accordance with the Compensation Management Measures, Internal Competition Management Measures, and Employee Performance Evaluation Management Measures, encouraging employees to participate more actively and proactively in the long-term development of the Group.

先舊後新配售現有股份及 根據一般授權認購新股份

於二零二二年二月二十一日，本公司、天倫集團有限公司及配售代理訂立配售協議，據此，配售代理有條件同意(作為天倫集團有限公司的代理人)盡最大努力促使承配人按配售協議所載條款及條件以每股8.40港元的價格購買合共最多50,000,000股股份。同日，本公司與天倫集團有限公司訂立認購協議，天倫集團有限公司有條件同意按認購協議所載條款及條件以認購價(與配售價相同)認購認購股份(數目相等於配售股份數目)。於二零二二年二月二十一日，即配售協議及認購協議簽署日，每股市價為港幣9.63元。先舊後新配售股份代表本公司50,000,000股普通股，總面值為港幣500,000元。

於二零二二年二月二十四日，本公司合共50,000,000股配售股份已由配售代理按每股配售股份8.40港元的配售價成功配售予不少於六名承配人。該等承配人為專業及機構投資者。就董事作出一切合理查詢後所深知、所悉及所信，每名承配人(以及其各自的最終實益擁有人)均獨立於本公司及其關連人士。概無承配人於緊隨配售事項完成後成為本公司的主要股東。

於二零二二年二月二十八日，天倫集團有限公司按每股認購股份8.40港元的認購價認購合共50,000,000股認購股份(相等於天倫集團有限公司根據配售事項實際出售的配售股份數目)。認購股份佔當時本公司經配發及發行認購股份而擴大的已發行股本約4.95%。相關詳情，請參閱本公司日期為二零二二年二月二十一日及二零二二年二月二十八日之公告。

TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 21 February 2022, the Company, Tian Lun Group Limited and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed, as agent of Tian Lun Group Limited, to procure on a best efforts basis the Placees to purchase an aggregate of up to 50,000,000 Shares at the price of HK\$8.40 per Share, on the terms and subject to the conditions set out in the Placing Agreement. At the same date, the Company entered into the Subscription Agreement with Tian Lun Group Limited, pursuant to which Tian Lun Group Limited conditionally agreed to subscribe for Subscription Shares (equivalent to the number of Placing Shares) at the Subscription Price (same as the Placing Price) in accordance with the terms and conditions set out in the Subscription Agreement. On 21 February 2022, being the date of the signing of the Placing Agreement and Subscription Agreement, the market price per each share was HK\$9.63. The top-up placing shares represented 50,000,000 ordinary shares of the Company at an aggregate nominal value of HK\$500,000.

On 24 February 2022, an aggregate of 50,000,000 Placing Shares of the Company have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$8.40 per Placing Share. The Placees are professional and institutional investors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Placees (and their respective ultimate beneficial owners) are independent of the Company and its connected persons. None of the Placees has become a substantial shareholder of the Company immediately after completion of the Placing.

On 28 February 2022, an aggregate of 50,000,000 Subscription Shares have been subscribed by Tian Lun Group Limited at the Subscription Price of HK\$8.40 per Subscription Share (equivalent to the number of the Placing Shares actually sold by Tian Lun Group Limited under the Placing). The Subscription Shares represent approximately 4.95% of the then issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. For details, please refer to the announcements of the Company dated 21 February 2022 and 28 February 2022.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

董事認為，配售事項及認購事項是為本公司新項目籌集資金同時擴大其股東及資本基礎的機會，有利於公司發展。

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company's new projects while broadening its shareholder and capital base, which is conducive to the development of the Company.

配售事項及認購事項已分別於二零二二年二月二十四日及二零二二年二月二十八日完成。認購事項的所得款項淨額約達4.14億港元。每股配售股份的淨價為港幣8.28元。融資款項用途主要為：(i)鄉鎮以及工商業屋頂光伏等低碳能源發展相關的發展資金及相關投資(「屋頂光伏項目」)；(ii)清潔供暖業務的發展資金及相關投資(「清潔供暖業務項目」)；及(iii)本集團的一般營運資金(「一般營運資金」)。

The completion of the Placing and the Subscription took place on 24 February 2022 and 28 February 2022, respectively. The net proceeds from the Subscription amounted to approximately HK\$414 million. The net price for each Placing Shares was HK\$8.28. The proceeds raised are mainly used as follows: (i) development of rooftop photovoltaics projects for rural residential users and commercial/industrial users (“Rooftop Photovoltaics Projects”); (ii) development of clean energy heating services (“Clean Energy Heating Services Projects”); and (iii) working capital and general corporate purposes (“General Working Capital”).

董事於二零二四年八月十四日決定將屋頂光伏項目的餘下所得款項港幣1.09億用於及重新分配作一般營運資金用途。詳情請參見本公司二零二四年八月十四日的公告。

On 14 August 2024, the Directors decided to utilise and reallocate the remaining proceeds of HK\$109 million from the Rooftop Photovoltaics Projects to General Working Capital purposes. For details, please refer to the announcement of the Company dated 14 August 2024.

截至2025年6月30日，認購所得款項淨額4.14億港元已悉數動用。

As at 30 June 2025, the net proceeds of HK\$414 million from the Subscription have been fully utilised.

融資款項計劃用途	融資款項淨額	融資款項 實際用途	截至二零二五年 六月三十日 未使用融資款項
Intended use of proceeds	Net proceeds	Actual use of proceeds	Unutilised proceeds as of 30 June 2025
	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million
屋頂光伏項目 Rooftop Photovoltaics Projects	181	(181)	—
清潔供暖業務項目 Clean Energy Heating Services Projects	83	(83)	—
一般營運資金 General Working Capital	150	(150)	—
總計 Total	414	(414)	—

展望

二零二五年下半年，中國經濟將延續上半年的穩健步伐，在多重積極因素支撐下持續釋放復甦動能。一方面，通過切實抓好各項政策措施的落實落地，穩增長「組合拳」的累積效應將進一步顯現，財政政策精準有力，貨幣政策保持流動性合理充裕，持續為實體經濟注入信心與活力；另一方面，居民收入預期改善疊加促消費政策加碼，消費潛能有望更充分釋放，成為經濟回升向好的核心引擎。一系列強有力的調控政策和舉措將推動經濟穩中向好，注入經濟增長新動能。

邁入二零二五年下半年，我國經濟雖整體韌性猶存，但前行之路上仍布設著多重嚴峻挑戰。現階段，全球貿易格局持續重構，而國內有效需求的復甦仍在途中，居民消費信心仍需時間與有力支撐，與此同時，加速新興產業發展，特別是培育壯大綠色低碳、智能物聯等戰略新興引擎更要突破諸多關卡。總體而言，儘管挑戰猶存，2025下半年中國經濟在政策協同發力、內生動能積聚與外部壓力緩和的共同作用下，復甦基礎將更加堅實，增長前景可期。

OUTLOOK

In the second half of 2025, China's economy will continue the steady pace of the first half, with positive factors supporting the sustained release of recovery momentum. On the one hand, through the rigorous implementation of policies and measures, the cumulative effects of the "policy package" for stabilizing growth will become more evident. Targeted and forceful fiscal policies and monetary policies will maintain reasonably ample liquidity, continuously injecting confidence and vitality into the real economy. On the other hand, improved household income expectations coupled with intensified consumption stimulus measures are expected to more fully unleash consumption potential, positioning it as the pivotal engine for economic rebound. These robust regulatory policies and measures will promote steady economic improvement while injecting fresh growth momentum.

As we move into the second half of 2025, China's economy maintains overall resilience, yet the path forward remains strewn with severe challenges. At the current stage, the global trade landscape continues to undergo restructuring, while the recovery of domestic effective demand is still in progress, with household consumption confidence requiring both time and strong support. Simultaneously, accelerating the development of emerging industries, particularly cultivating and strengthening strategic emerging growth engines such as green and low-carbon and smart IoT sectors, requires breakthroughs across critical fronts. In conclusion, although challenges remain, China's economy in the second half of 2025 will see a more solid recovery foundation and promising growth prospects under the combined effects of policy synergy, accumulated endogenous momentum, and easing external pressures.

管理層討論及分析(續)

Management Discussion and Analysis (Continued)

下半年，為達成「組織運營更高效、業務結構更穩健，現金流更充裕」等核心戰略目標，本集團將進一步完善系統性管理生態。在管理體系優化層面，重點推進管理運營標準化與決策執行高效化，本集團將通過持續優化的安全管理體系、智慧客服平台以及工程管控流程，實現全業務鏈精細化管控，為戰略落地築牢制度根基；在人才梯隊建設方面，聚焦能力適配與結構優化，完善人才培養機制，並推行「老帶新」實戰培訓，傳承核心技術能力，確保人才供給與戰略轉型同頻共振。通過管理體系夯實運營底盤、人才梯隊注入持續動能，驅動集團實現戰略躍遷，全面提升企業抗風險能力、市場競爭力與可持續發展能力。

落實到主營業務發展層面，下半年，本集團在銷氣業務方面，將積極把握政策利好，持續推動經營區域內居民用氣價格調整工作，進一步提升綜合價差水平。同時，深化精細化管理，加強計量管理，有效降低輸差。針對大型工業用戶，推行「一企一策」模式，通過提供定制化改造方案等多種舉措，為銷氣業務的穩定增長提供堅實支撐。

在增值業務方面，本集團將積極推進美裝業務的標準化建設及保險業務開展，從而拓展延伸業務。根據各區域業務發展情況，與高端品牌合作設立服務網點，加強燃氣具配套業務，從源頭降低成本。同時，構建「線上+線下」一體化營銷策略，加大品牌宣傳力度，並緊抓老舊小區改造機遇，積極推動產品換新業務。此外，本集團將在做好市場拓展的同時，完善售後服務體系，全面提升客戶服務能力。

In the second half of the year, to achieve core strategic objectives including “more efficient organizational operations, a more resilient business structure, and more abundant cash flow”, the Group will further improve its systematic management ecosystem. In terms of management system optimization, the Group will focus on promoting the standardization of management operations and the efficiency of decision execution. Through continuously optimized safety management systems, intelligent customer service platforms, and engineering control processes, it will achieve refined control across the entire business chain, laying a solid institutional foundation for strategy implementation. Regarding talent pipeline development, the Group will prioritize capability matching and structure optimization by improving talent cultivation mechanisms and implementing “experienced staff mentoring new hires” practical training to pass down core technical competencies, ensuring talent supply resonates with strategic transformation. By consolidating the operational foundation through management system upgrades and injecting sustained momentum into the talent pipeline, the Group will drive strategic leapfrog development, comprehensively enhancing corporate risk resilience, market competitiveness, and sustainable development capabilities.

At the core business development level, in the second half of the year, in terms of gas sales business, the Group will actively grasp favorable policies, continue to promote the adjustment of residential gas prices in its operating areas, and further improve the level of comprehensive spreads. At the same time, we will deepen refined management, strengthen measurement management, and effectively reduce transmission error. For large industrial users, the Group implemented the “one policy for one enterprise” model, and provided customized transformation solutions and other measures to provide solid support for the steady growth of gas sales business.

In terms of value-added business, the Group will actively promote the standardization construction of the beauty decoration business and the development of insurance business, so as to expand and extend its business. According to the business development of each region, we cooperated with high-end brands to set up service outlets, strengthen the supporting business of gas appliances, and reduce costs from the source. At the same time, we will build an “online and offline” integrated marketing strategy, increase brand promotion, seize the opportunities of old community renovation, and actively promote product replacement business. In addition, while expanding the market, the Group will improve its after-sales service system and comprehensively enhance customer service capabilities.

展望未來，本集團將持續堅守安全供氣的核心使命，將保障城市能源生命線的安全穩定運行視為首要責任。同時，集團也將積極擁抱能源變革，通過持續的技術投入、管理優化和服務升級，致力於為城市發展注入更綠色、更智能、更高效的能源動力，為股東創造穩定回報，為員工搭建成長平台，為社區營造和諧環境，最終實現企業與社會、環境的和諧共生與可持續發展。

Moving forward, the Group will remain steadfast in its core mission of ensuring safe gas supply, prioritizing the secure and stable operation of urban energy lifelines as its paramount responsibility. Simultaneously, the Group will proactively embrace energy transformation through continuous technological investment, management optimization, and service upgrades. We are committed to powering urban development with greener, smarter, and more efficient energy solutions — creating stable returns for shareholders, building growth platforms for employees, and fostering harmonious communities, ultimately realizing sustainable development through harmonious coexistence between business, society and the environment.

購入、出售或贖回本公司的上市證券

本報告期內，本公司及其附屬公司於本報告期內概無購入、贖回或出售本公司任何上市證券。

PURCHASE, SELL OR REDEEM ANY LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor its subsidiaries had purchased, redeemed or sold any of listed securities of the Company during the Reporting Period.



其他資料

OTHER INFORMATION

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於股份及相關股份之好倉：

Long Positions in the Shares and the Underlying Shares:

姓名	身份／權益性質	持有 股份數目	持有 相關股份數目	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
Name	Capacity/ Nature of interest	Number of Shares held	Number of underlying Shares held	
冼振源先生(「冼先生」) Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有 Beneficial owner	9,000,000	—	0.92%
	受控制法團權益 (附註1) Interest of controlled corporation (Note 1)	12,829,500	—	1.31%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.31%
張道遠先生 Mr. Zhang Daoyuan	信託受益人 (酌情權益除外) (附註2) Beneficiary of a trust (other than a discretionary interest) (Note 2)	555,899,300	—	56.62%
張百萱女士 Ms. Zhang Baixuan	信託受益人(附註2) Beneficiary of a trust (Note 2)	555,899,300	—	56.62%

其他資料(續)

Other Information (Continued)

附註：

1. 冼振源先生實益擁有怡新有限公司的全部股權，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼振源先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼振源先生為怡新有限公司的唯一董事。

2. 張瀛岑先生(「張先生」)設立了一個家族信託(「張氏家族信託」)。恒泰信託(香港)有限公司(「受託人」)擔任張氏家族信託的受託人，並通過受託人的全資子公司Everlasting Flourish Limited(「信託公司」)持有本公司合計555,899,300股股份。金輝發展有限公司、捷嘉發展有限公司及Kind Edge Limited均為信託公司的直接全資附屬公司。天倫集團有限公司是金輝發展有限公司的直接全資附屬公司。因此，張先生、受託人及信託公司各自被視為在天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited所持股份中擁有權益。

就證券及期貨條例第XV部而言，張道遠先生作為本公司董事及張氏家族信託的其中一名受益人，被視為於555,899,300股股份中擁有權益。

就證券及期貨條例第XV部而言，張百萱女士作為本公司董事及張氏家族信託的其中一名受益人，被視為於555,899,300股股份中擁有權益。

Notes:

1. Mr. Xian Zhenyuan beneficially owns the entire equity interests of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian Zhenyuan is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian Zhenyuan is the sole director of Pleasant New Limited.

2. Mr. Zhang Yingcen ("Mr. Zhang") established a family trust (the "Zhang's Family Trust"). Trident Trust Company (HK) Limited (the "Trustee") acts as the trustee of the Zhang's Family Trust and holds an aggregate of 555,899,300 Shares of the Company through Everlasting Flourish Limited (the "Trust Company"), a wholly-owned subsidiary of the Trustee. Gold Shine Development Limited, Chequers Development Limited and Kind Edge Limited are direct wholly-owned subsidiaries of the Trust Company. Tian Lun Group Limited is a direct wholly-owned subsidiary of Gold Shine Development Limited. Accordingly, each of Mr. Zhang, the Trustee and the Trust Company is deemed to be interested in the Shares held by Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

Mr. Zhang Daoyuan, a Director of the Company and one of the beneficiaries of the Zhang's Family Trust, is deemed to be interested in the 555,899,300 Shares of the Company for the purposes of Part XV of the SFO.

Ms. Zhang Baixuan, a Director of the Company and one of the beneficiaries of the Zhang's Family Trust, is deemed to be interested in the 555,899,300 Shares of the Company for the purposes of Part XV of the SFO.

除上文披露者外，於二零二五年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份及相關股份之好倉

於二零二五年六月三十日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(非為董事或本公司之主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2025, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:



其他資料(續) Other Information (Continued)

於股份及相關股份之好倉

Long Positions in the Shares and the Underlying Shares:

名稱	身份／權益性質	所持 股份數目	所持相關 股份數目	佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
Name	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	
天倫集團有限公司(附註1) Tian Lun Group Limited (Note 1)	實益擁有人 Beneficial owner	471,171,300	—	47.99%
金輝發展有限公司(附註1) Gold Shine Development Limited (Note 1)	所控制法團權益 Interest of controlled corporation	471,171,300	—	47.99%
捷嘉發展有限公司 Chequers Development Limited	實益擁有人 Beneficial owner	63,728,000	—	6.49%
張瀛岑先生(「張先生」) Mr. Zhang Yingcen ("Mr. Zhang")	可影響受託人 如何行使其酌情權 的酌情信託成立人 (附註2) Founder of a discretionary trust who can influence how the trustee exercises his discretion (Note 2)	555,899,300	—	56.62%
	配偶權益(附註3) Interest of spouse (Note 3)	5,722,500	—	0.58%
孫燕熙女士(附註3)(「孫女士」) Ms. Sun Yanxi (Note 3) ("Ms. Sun")	實益權益 Beneficial interest	5,722,500	—	0.58%
	配偶權益 Interest of spouse	555,899,300	—	56.62%
恒泰信託(香港)有限公司(附註2) Trident Trust Company (HK) Limited (Note 2)	受託人 Trustee	555,899,300	—	56.62%
Everlasting Flourish Limited (附註2) Everlasting Flourish Limited (Note 2)	所控制的法團的權益 Interest of controlled corporation	555,899,300	—	56.62%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	12.22%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	12.22%
古潤金 Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	7.06%
亨達證券有限公司 Hantec Securities Co. Limited	實益擁有人 Beneficial owner	58,917,500	—	6.00%
柯為湘 Or Wai Sheun	實益擁有人 Beneficial owner	58,917,500	—	6.00%

附註：

- (1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有471,171,300股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。
- (2) 張先生設立了一個家族信託(「張氏家族信託」)。恒泰信託(香港)有限公司(「受託人」)擔任張氏家族信託的受託人，並通過受託人的全資子公司Everlasting Flourish Limited(「信託公司」)持有本公司合計555,899,300股股份。金輝發展有限公司、捷嘉發展有限公司及Kind Edge Limited均為信託公司的直接全資附屬公司。天倫集團有限公司是金輝發展有限公司的直接全資附屬公司。因此，張先生、受託人及信託公司各自被視為在天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited所持股份中擁有權益。
- (3) 孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有5,722,500股股份。

Notes:

- (1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.
- (2) Mr. Zhang established a family trust (the "Zhang's Family Trust"). Trident Trust Company (HK) Limited (the "Trustee") acts as the trustee of the Zhang's Family Trust and holds an aggregate of 555,899,300 Shares of the Company through Everlasting Flourish Limited (the "Trust Company"), a wholly-owned subsidiary of the Trustee. Gold Shine Development Limited, Chequers Development Limited and Kind Edge Limited are direct wholly-owned subsidiaries of the Trust Company. Tian Lun Group Limited is a direct wholly-owned subsidiary of Gold Shine Development Limited. Accordingly, each of Mr. Zhang, the Trustee and the Trust Company is deemed to be interested in the Shares held by Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.
- (3) Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account.

除上文披露者外，於二零二五年六月三十日，除董事或本公司之主要行政人員外，董事並不知悉任何人士於股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

其他資料(續) Other Information (Continued)

購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零二零年十月二十八日有條件採納一項購股權計劃(「新計劃」)，據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日起為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。授出購股權的建議限於發出有關建議日期(包括當日)起七日內接納。購股權的承授人須於接納建議時就獲授的購股權向本公司支付1.00港元。根據新計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)聯交所每日報價表所報股份於授出購股權當日(必須為營業日)的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值，惟倘出現零碎股價，則每股認購價應上調至最接近之一整仙。

於本報告日期，根據新計劃可供發行股份的總額(假設沒有根據股份獎勵計劃發行股票)為100,361,510股，佔本報告日期本公司已發行股本的10.22%。截至授出日期止12個月期間，因行使根據新計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過已發行股份的1%。

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "New Scheme") on 28 October 2020, pursuant to which, the Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme became unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme. An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The Subscription Price of a Share in respect of any particular option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

As at the date of this report, the total number of Shares which may be issued under the New Scheme (assuming no Shares are issued under the Share Award Scheme) was 100,361,510 shares, representing 10.22% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

承授人可於本公司董事會可能釐定的期間，隨時根據新計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

自新計劃生效日期至本報告日期，概無根據新計劃授出、行使、註銷或失效的購股權，亦無尚未行使的購股權。新計劃之主要條件概要載列於本公司日期為二零二零年十月八日之通函。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據新計劃授予的購股權須遵守上述修訂。

A share option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

From the effective date of the New Scheme to the date of this report, there were no share options granted, exercised, cancelled or lapsed under the New Scheme, nor any outstanding share options. A summary of the principal terms of the New Scheme was set out in the circular of the Company dated 8 October 2020.

The Listing Rules amendments relating to share schemes become effective on 1 January 2023. The grant of the share option under the New Scheme is subject to those amendments from 1 January 2023.

股份獎勵計劃

本公司於二零二一年八月二十六日（「採納日期」）採納股份獎勵計劃（「股份獎勵計劃」）。該計劃目的為：(i)改善本集團的獎勵制度，使參與者的利益與本集團的利益相符，並激勵彼等為本集團及廣大股東創造長期價值；及(ii)吸引及激勵專業人才以提升及促進本集團的可持續健康發展。股份獎勵計劃之參與者應涵蓋(i)本集團任何成員公司之任何董事及高級管理層；及(ii)本集團任何成員公司之任何僱員。

董事會可不時全權酌情決定挑選任何參與者（不包括除外參與者）作為獲選參與者參與股份獎勵計劃，並可在相關條款及條件的規限下全權酌情決定將予授出的獎勵（包括但不限於（倘適用）相關獲選參與者支付董事會可能釐定之應付代價而獲歸屬獎勵股份）。

除非董事會決定提早終止，否則股份獎勵計劃將屬有效及生效直至採納日期之第十週年為止。股份獎勵計劃之剩餘年期約為六年。

SHARE AWARD SCHEME

The Company adopted the share award scheme (the “Share Award Scheme”) on 26 August 2021 (the “Adoption Date”). The purposes of the Scheme are (i) to improve the Group’s incentive system, align the interests of participants with the Group’s interest, and encourage them to create long-term value for the Group and the Shareholders; and (ii) to attract and motivate professional talents to enhance and promote the Group’s sustainable and healthy development. The participants of the Share Award Scheme shall cover (i) any of the directors and senior management of any members of the Group; and (ii) any of the employees of any members of the Group.

The Board may, from time to time, at its absolute discretion select any participant (other than excluded participants) to participate in the Share Award Scheme as a selected participant and determine, at its absolute discretion, the awards to be granted subject to relevant terms and conditions (including but not limited to, where applicable, the vesting of awarded shares to selected participants at a consideration payable by such selected participants as may be determined by the Board).

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective up till the 10th anniversary date of the Adoption Date. The remaining life of the Share Award Scheme shall be approximately 6 years.

其他資料(續)

Other Information (Continued)

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出之股份總數超過本公司不時已發行股本之5%，則董事會不得進一步授出獎勵股份。於本報告日期，12,817,500股股份已由本公司就股份獎勵計劃而委任的獨立受託人所收購。根據股份獎勵計劃可供發行之股份總數為36,276,755股，佔本公司於本報告日期已發行股本約3.69%。

獲選參與者根據股份獎勵計劃可獲授的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

自採納日期至本報告日期，沒有任何根據股份獎勵計劃授出、行使、取消或失效的獎勵，也沒有任何未歸屬的獎勵。股份獎勵計劃的主要條款摘要載於公司二零二一年八月二十六日的公告。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據股份獎勵計劃授予的獎勵必須遵守上述修訂。

The Board shall not make any further award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. As at the date of this report, 12,817,500 shares were acquired by an independent trustee appointed by the Company for the Share Award Scheme. The total number of shares available for issue under the Share Award Scheme is 36,276,755, which represents approximately 3.69% of the issued share capital of the Company as at the date of this report.

The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

From the Adoption Date to the date of this report, there were no awards granted, exercised, cancelled or lapsed under the Share Award Scheme, nor any unvested awards. A summary of the principal terms of the Share Award Scheme was set out in the announcement of the Company dated 26 August 2021.

The Listing Rules amendments relating to share schemes become effective on 1 January 2023. The grant of the awards under the Share Award Scheme is subject to those amendments from 1 January 2023.

中期股息

本集團制定長期穩定的派息政策，根據二零二五年八月二十八日的董事會決議，董事會宣佈派發截至二零二五年六月三十日止六個月的中期股息每股人民幣4.60分（「中期股息」）。

中期股息將以港元於二零二五年十一月二十八日（星期五）或前後派發予二零二五年十月三十一日（星期五）登記在本公司股東名冊內之股東。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公告。

INTERIM DIVIDENDS

The Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 28 August 2025, the Board declared the payment of an interim dividend for the six months ended 30 June 2025 of RMB4.60 cents per share (the “Interim Dividend”).

The Interim Dividend will be paid in Hong Kong dollars on or about Friday, 28 November 2025 to the shareholders whose names appear on the register of members of the Company on Friday, 31 October 2025. Further announcement will be made by the Company in relation to the exact amount of the Interim Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

暫停辦理股份過戶登記

為決定享有獲派發建議中期股息之資格，本公司將由二零二五年十月二十四日(星期五)至二零二五年十月三十一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。

為確保有資格收取建議之中期股息，所有股份過戶文件連同有關股票，必須於二零二五年十月二十四日(星期五)下午四時三十分前一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders' entitlement to the proposed Interim Dividend, the register of members of the Company will be closed from Friday, 24 October 2025 to Friday, 31 October 2025 (both days inclusive).

In order to be qualified for the entitlement to the proposed Interim Dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 24 October 2025.

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等本報告期內嚴格遵守標準守則的相關規定。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

其他資料(續)

Other Information (Continued)

企業管治守則

公司本報告期內已採納及遵守上市規則附錄C1所載的企業管治守則的守則條文，惟下文所述者除外：

根據守則的守則條文第C.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。冼振源先生為本公司主席兼行政總裁，亦負責監督本集團日常運作。董事會將定期召開會議，以考慮影響本集團營運之重大事宜。董事會認為此架構不會對董事會與本公司管理層間之權力和權責均衡構成損害。各執行董事及負責不同職能之高級管理層之角色與主席及行政總裁之角色相輔相承。董事會相信，此架構有利於建立鞏固而連貫之領導，讓本集團有效營運。本公司知悉遵守守則條文第C2.1條之重要性，並將繼續考慮另行委任行政總裁之可行性。倘委任行政總裁，本公司將適時做出公佈。

審核委員會

本報告期內，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為李留慶先生（委員會主席）、雷春勇先生及周琳女士。審核委員會已審閱本報告及本集團本報告期內之未經審核綜合財務報表。

CORPORATE GOVERNANCE CODE

The Company has adopted and been in compliance with the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the Reporting Period, except for the following:

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Xian Zhenyuan is the chairman and chief executive officer of the Company and is also responsible for overseeing the daily operations of the Group. The Board will hold regular meetings to consider significant issues affecting the Group's operations. The Board considers that this structure will not impair the balance of power and responsibilities between the Board and the management of the Company. The roles of each executive Director and senior management responsible for different functions complement the roles of the chairman and chief executive officer. The Board believes that this structure is conducive to establishing strong and coherent leadership for the effective operation of the Group. The Company recognises the importance of compliance with Code provision C2.1 and will continue to consider the feasibility of appointing another chief executive officer. If the appointment of the chief executive officer is made, the Company will make an announcement in due course.

AUDIT COMMITTEE

During the Reporting Period, the audit committee of the Company (the "Audit Committee") consisted of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Lei Chunyong and Ms. Zhou Lin. The Audit Committee has reviewed this report and the unaudited consolidated financial statements of the Group for the Reporting Period.

中期簡明合併綜合收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
	附註 Notes		
收入	Revenue	2	4,241,575
銷售成本	Cost of sales		(3,729,003)
毛利	Gross profit		512,572
分銷成本	Distribution costs		(41,225)
行政費用	Administrative expenses		(114,235)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets		(4,173)
其他收益	Other income		3,079
其他虧損 — 淨額	Other losses — net	3	(3,307)
經營利潤	Operating profit		352,711
財務收益	Finance income		2,187
財務費用	Finance expenses		(192,153)
財務費用 — 淨額	Finance expenses — net	6	(189,966)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture	9	20,544
除所得稅前利潤	Profit before income tax		183,289
所得稅費用	Income tax expense	5	(53,496)
本期利潤	Profit for the Period		129,793
利潤歸屬於：	Profit attributable to:		
本公司所有者	Owners of the Company		120,287
非控制性權益	Non-controlling interests		9,506
			129,793
本期利潤	Profit for the Period		129,793
本期其他綜合收益， 扣除稅項	Other comprehensive income for the Period, net of tax		—
本期總綜合收益	Total comprehensive income for the Period		129,793
歸屬於：	Attributable to:		
本公司所有者	Owners of the Company		120,287
非控制性權益	Non-controlling interests		9,506
			129,793
每股收益歸屬於本公司所有者 (每股人民幣分)	Earnings per share attributable to owners of the Company (RMB cents per share)		
— 基本每股收益	— Basic earnings per share	7	12.41
— 稀釋每股收益	— Diluted earnings per share	7	12.41

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

二零二五年六月三十日

As at 30 June 2025

		附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
資產	Assets			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	8	3,819,182	3,830,652
投資物業	Investment properties	8	35,026	36,617
使用權資產	Right-of-use assets	8	271,258	278,511
無形資產	Intangible assets	8	4,643,283	4,705,766
按權益法入賬的投資	Investments accounted for using the equity method	9	906,221	885,677
遞延稅項資產	Deferred tax assets		20,874	14,166
以公允價值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	12(a)	6,470	6,175
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	11	36,800	36,800
其他非流動資產	Other non-current assets		166,486	118,177
非流動資產合計	Total non-current assets		9,905,600	9,912,541
流動資產	Current assets			
存貨	Inventories		163,096	229,081
合約資產	Contract assets		1,390,535	1,848,970
應收賬款和其他應收款	Trade and other receivables	10	2,921,913	2,335,716
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	11	34,373	14,539
以公允價值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	12(a)	222,131	250,679
受限制現金	Restricted cash		369,191	215,490
現金及現金等價物	Cash and cash equivalents		1,184,775	1,103,037
流動資產合計	Total current assets		6,286,014	5,997,512
總資產	Total assets		16,191,614	15,910,053

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表 (續)
Interim Condensed Consolidated Balance Sheet (Continued)
二零二五年六月三十日
As at 30 June 2025

		附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 經審核 Audited
權益	Equity			
歸屬於本公司權益持有者	Equity attributable to equity holders of the Company			
股本	Share capital	13(a)	8,264	8,264
庫存股	Treasury shares	13(b)	(73,233)	(73,233)
股份溢價	Share premium	13(a)	81,317	81,317
儲備	Reserves		1,057,742	1,057,742
留存收益	Retained earnings		4,895,632	4,870,183
			5,969,722	5,944,273
非控制性權益	Non-controlling interests		301,914	318,210
總權益	Total equity		6,271,636	6,262,483
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings	14	5,267,915	4,396,432
遞延收益	Deferred income		30,976	35,220
租賃負債	Lease liabilities		5,507	10,026
遞延稅項負債	Deferred tax liabilities	15	691,160	711,079
以公允價值計量且變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	12(b)	8,150	—
總非流動負債	Total non-current liabilities		6,003,708	5,152,757
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	16	805,411	907,982
租賃負債	Lease liabilities		6,042	7,106
應付股利	Dividend payables		7,008	6,253
合約負債	Contract liabilities		468,869	567,841
當期所得稅負債	Current income tax liabilities		393,245	409,882
借款	Borrowings	14	2,235,603	2,595,749
以公允價值計量且變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	12(b)	92	—
總流動負債	Total current liabilities		3,916,270	4,494,813
總負債	Total liabilities		9,919,978	9,647,570
總權益及負債	Total equity and liabilities		16,191,614	15,910,053

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		未經審核 Unaudited							
		歸屬於本公司所有者 Attributable to owners of the Company						非控制性權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	庫存股 Treasury shares	股份溢價 Share premium	儲備 Reserves	留存收益 Retained earnings	總計 Total		
		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 RMB'000	人民幣千元 RMB'000
		附註 13(a) Note 13(a)	附註 13(b) Note 13(b)	附註 13(a) Note 13(a)					
二零二五年一月一日結餘	Balance as at 1 January 2025	8,264	(73,233)	81,317	1,057,742	4,870,183	5,944,273	318,210	6,262,483
綜合收益	Comprehensive income								
本期利潤	Profit for the Period	—	—	—	—	120,287	120,287	9,506	129,793
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity								
非控制性權益注資	Capital injection from non-controlling interests	—	—	—	—	—	—	2,700	2,700
支付股利(附註 17)	Dividends paid (Note 17)	—	—	—	—	(94,838)	(94,838)	—	(94,838)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(28,502)	(28,502)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	—	—	—	—	(94,838)	(94,838)	(25,802)	(120,640)
二零二五年六月三十日結餘	Balance as at 30 June 2025	8,264	(73,233)	81,317	1,057,742	4,895,632	5,969,722	301,914	6,271,636

第 34 至 60 頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表(續)

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		未經審核 Unaudited						
		歸屬於本公司所有者 Attributable to owners of the Company					非控制性權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	庫存股 Treasury shares	股份溢價 Share premium	儲備 Reserves	留存收益 Retained earnings		
		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 RMB'000
二零二四年一月一日結餘	Balance as at 1 January 2024	8,264	(73,233)	81,317	979,170	4,804,155	5,799,673	312,148
綜合收益	Comprehensive income							
本期利潤	Profit for the Period	—	—	—	—	132,210	132,210	11,203
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity							
支付股利(附註17)	Dividends paid (Note 17)	—	—	—	—	(105,044)	(105,044)	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(15,018)
與所有者的交易總額， 直接在權益中確認	Total transactions with owners, recognised directly in equity	—	—	—	—	(105,044)	(105,044)	(15,018)
二零二四年六月三十日結餘	Balance as at 30 June 2024	8,264	(73,233)	81,317	979,170	4,831,321	5,826,839	308,333

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

Six months ended 30 June

		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
經營活動產生的現金流量	Cash flows from operating activities		
經營活動產生的現金	Cash generated from operations	148,432	122,611
已付所得稅	Income tax paid	(110,853)	(117,854)
經營活動產生的現金淨額	Net cash generated from operating activities	37,579	4,757
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房和設備	Purchases of property, plant and equipment	(111,114)	(142,231)
購買無形資產	Purchases of intangible assets	(1,543)	(4,600)
處置物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	163	293
購買以公允價值計量且其變動計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(800,500)	(510,000)
處置以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	800,500	510,000
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income generated from financial assets at fair value through profit or loss	387	1,562
總回報掉期合同	Total return swap contracts	(20,847)	(90,716)
外匯工具、貨幣和利率掉期合約的結算	Settlement of foreign exchange instruments, currency and interest rate swap contracts	15,391	71,855
已收利息	Interest received	2,069	4,102
受限制資金變動	Changes in restricted cash	(1,056)	—
投資活動所用的現金淨額	Net cash used in investing activities	(116,550)	(159,735)

中期簡明合併現金流量表(續)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
融資活動的現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	2,770,011	3,208,243
償還借款	Repayments of borrowings	(2,253,494)	(2,410,316)
已付利息	Interest paid	(178,294)	(216,991)
向本公司股東支付股利	Dividends paid to shareholders of the Company	(94,838)	(105,044)
非控制性權益注資	Capital injection from non-controlling interests	2,700	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	(27,751)	(20,672)
租賃負債支付款項	Payments related to lease liabilities	(2,442)	(3,120)
受限制現金變動	Changes in restricted cash	(49,568)	10,938
融資活動產生的現金淨額	Net cash generated from financing activities	166,324	463,038
現金及現金等價物淨增加	Net increase in cash and cash equivalents	87,353	308,060
期初現金及現金等價物	Cash and cash equivalents at the beginning of the Period	1,103,037	964,310
現金及現金等價物匯兌損失	Exchange losses on cash and cash equivalents	(5,615)	(7,777)
期終現金及現金等價物	Cash and cash equivalents at the end of the Period	1,184,775	1,264,593

第34至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 34 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

未經審核簡明合併中期財務報表附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

1 本集團一般資料

天倫燃氣控股有限公司(「本公司」)依據開曼群島公司法(二零一零年修訂本)於二零一零年五月二十日在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，於二零一零年十一月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其子公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程建設及服務，為民用、商業和工業用戶提供燃氣管道工程安裝及基礎設施管網鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

除另有註明外，本未經審核簡明合併中期財務資料以人民幣為單位。本未經審核簡明合併中期財務資料由董事會在二零二五年八月二十八日批准刊發。

本簡明合併中期財務資料未經審核。

1 GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (the “Company”) was incorporated on 20 May 2010 in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands as an exempted company with limited liability. The Company is an investment holding company and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 November 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the engineering construction services by providing residential, commercial and industrial users with gas pipeline construction and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas (“CNG”) and production and sales of liquefied natural gas (“LNG”) in bulk and in cylinders in certain cities of the People’s Republic of China (the “PRC”).

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

This unaudited condensed consolidated interim financial information is presented in RMB unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 28 August 2025.

This condensed consolidated interim financial information is unaudited.

2 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售、天然氣批發及工程安裝及服務。

高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務，對於銷售給予城市燃氣企業直供及氣源貿易用戶歸類為天然氣批發業務。增值業務收入及其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。

高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配金融及合約資產的減值虧損淨額、商譽減值損失、其他收益、其他虧損 — 淨額、財務費用 — 淨額，應佔聯營公司及合營企業業績、未分配例如中央行政費用和董事薪金等公司費用。

本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

2 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a “product” perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

The senior executive management reviews the business performance by using the types of end-users who use its products. Sales made to residential customers, industrial and commercial customers, and transportation customers are classified as sales of natural gas in cylinders; sales to distribution users of city gas enterprises and gas source trading users are classified as sales of natural gas in bulk. The value-added business and other miscellaneous income have been reviewed by the senior executive management, and its results are included in the section “all other segments”.

The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of net impairment losses on financial assets and contract assets, impairment loss on goodwill, other income, other losses — net, finance expenses — net and share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors' salaries.

The Group does not allocate assets or liabilities to its segments, as the senior executive management team does not use this information to allocate resources to or evaluate the performance of operating segments. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

2 分部信息(續)

截至二零二五年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2025 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,561,799	1,077,846	310,626	539,455	(248,151)	—	4,241,575
分部間收入	Inter-segment revenue	—	—	—	248,151	(248,151)	—	—
來自於外部客戶的收入	Revenue from external customers	2,561,799	1,077,846	310,626	291,304	—	—	4,241,575
分部溢利	Segment profit	156,378	5,638	118,151	96,357	—	—	376,524
未分配費用	Unallocated expenses						(19,412)	(19,412)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial assets and contract assets						(4,173)	(4,173)
其他收益	Other income						3,079	3,079
其他虧損 — 淨額	Other losses — net						(3,307)	(3,307)
經營利潤	Operating profit							352,711
財務費用 — 淨額	Finance expenses — net						(189,966)	(189,966)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						20,544	20,544
除所得稅前利潤	Profit before income tax							183,289
所得稅費用	Income tax expense						(53,496)	(53,496)
本期利潤	Profit for the Period							129,793

2 分部信息(續)

截至二零二四年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION (Continued)

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2024 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間 對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,587,049	640,964	386,994	400,113	(180,313)	—	3,834,807
分部間收入	Inter-segment revenue	—	—	—	180,313	(180,313)	—	—
來自於外部客戶的收入	Revenue from external customers	2,587,049	640,964	386,994	219,800	—	—	3,834,807
分部溢利	Segment profit	158,259	18,143	165,615	79,229	—	—	421,246
未分配費用	Unallocated expenses						(25,134)	(25,134)
金融及合約資產的減值 虧損淨額	Net impairment losses on financial assets and contract assets						(2,327)	(2,327)
其他收益	Other income						2,982	2,982
其他虧損 — 淨額	Other losses — net						(19,178)	(19,178)
經營利潤	Operating profit							377,589
財務費用 — 淨額	Finance expenses — net						(187,976)	(187,976)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						21,509	21,509
除所得稅前利潤	Profit before income tax							211,122
所得稅費用	Income tax expense						(67,709)	(67,709)
本期利潤	Profit for the Period							143,413

本公司主要子公司均註冊於中國。所有外部收入均來源於中國，及所有的非流動資產均位於中國。

The principal subsidiaries of the Company are domiciled in the PRC. All the external revenue is derived from the PRC, and all the non-current assets are located in the PRC.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

3 其他虧損 — 淨額

3 OTHER LOSSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
匯兌淨收益／(損失)	Net exchange gains/(losses)	13,858	(27,821)
以公允價值計量且其變動計入 損益的金融資產(損失)	(Losses) on financial assets at fair value through profit or loss	(28,339)	(6,176)
其他	Others	11,174	14,819
		(3,307)	(19,178)

4 除所得稅前利潤

4 PROFIT BEFORE INCOME TAX

除所得稅前利潤已扣除／(計入)下列各項：

The following items have been deducted from/(included in) the profit before income tax:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	3,380,048	2,955,831
物業、廠房和設備折舊(附註8)	Depreciation on property, plant and equipment (Note 8)	106,539	104,228
投資物業折舊(附註8)	Depreciation on investment properties (Note 8)	1,591	1,429
使用權資產攤銷(附註8)	Amortisation of right-of-use assets (Note 8)	6,723	7,238
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	66,106	63,001
出售物業、廠房和 設備及使用權資產(利得)	(Gains) on disposal of property, plant and equipment and right-of-use assets	(7,439)	(14,707)

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

5 所得稅費用

自損益扣除的所得稅費用為：

5 INCOME TAX EXPENSE

The amount of income tax expense charged to profit or loss represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	80,123	97,168
遞延所得稅	Deferred income tax	(26,627)	(29,459)
		53,496	67,709

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零二五年六月三十日止六個月及二零二四年六月三十日止六個月，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的子公司適用的中國企業所得稅稅率均為25%（截至二零二四年六月三十日止六個月：25%）。部分子公司被授予享有西部大開發優惠稅率政策，適用優惠所得稅率為15%（截至二零二四年六月三十日止六個月：15%）。此外，部分子公司亦被授予享有小微企業普惠性減免稅政策，適用優惠所得稅率為5%（截至二零二四年六月三十日止六個月：5%）。

All the Company's subsidiaries incorporated in the PRC are subject to the PRC corporate income tax, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the six months ended 30 June 2025 and 30 June 2024, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of the relevant subsidiaries operating in the PRC is 25% (six months ended 30 June 2024: 25%). Certain subsidiaries are entitled to the Development of the Western Regions CIT preferential policies and subject to a preferential CIT rate of 15% (six months ended 30 June 2024: 15%). Besides that, certain subsidiaries are also entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises and subject to a preferential CIT rate of 5% (six months ended 30 June 2024: 5%).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

6 財務費用 — 淨額

6 FINANCE EXPENSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
財務收益	Finance income		
銀行存款、銀行理財產品收益	Income from bank deposits and bank financial products	(2,187)	(5,373)
財務費用	Finance expenses		
借款的利息費用	Interest expense on borrowings	195,381	199,308
租賃利息	Leasing interests	282	297
其他	Others	5,065	3,917
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	(8,575)	(10,173)
		192,153	193,349
		189,966	187,976

7 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

7 EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 未經審核 Unaudited	二零二四年 2024 未經審核 Unaudited
利潤歸屬於本公司所有者 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	120,287	132,210
已發行普通股的加權平均數 (千計)	Weighted average number of ordinary shares in issue (thousands)	969,066	969,066
基本每股收益(每股人民幣分)	Basic earnings per share (RMB cents per share)	12.41	13.64

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。於截至二零二五年六月三十日止期間，本公司無可稀釋的潛在股份(二零二四年六月三十日止期間：無稀釋)。

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025, the Company had no dilutive potential shares (six months ended 30 June 2024: no dilutive).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

8 物業、廠房和設備、投資物業、使用權資產及無形資產

於本經營期間內，本集團物業、廠房和設備、投資物業、使用權資產及無形資產變動如下：

8 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the Period, the changes of property, plant and equipment, investment properties, right-of-use assets and intangible assets of the Group are as follows:

		物業、 廠房和設備 Property, plant and equipment 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二五年六月三十日 止六個月	For the six months ended 30 June 2025					
二零二五年一月一日	Net carrying amount as at 1 January 2025	3,830,652	36,617	278,511	4,705,766	8,851,546
賬面淨值						
添置	Additions	99,519	—	—	2,395	101,914
重分類	Reclassification	(3,417)	—	2,189	1,228	—
處置	Disposals	(1,033)	—	(2,719)	—	(3,752)
折舊費用	Depreciation charge	(106,539)	(1,591)	(6,723)	(66,106)	(180,959)
二零二五年六月三十日	Net carrying amount as at 30 June 2025	3,819,182	35,026	271,258	4,643,283	8,768,749
賬面淨值						
截至二零二四年六月三十日 止六個月	For the six months ended 30 June 2024					
二零二四年一月一日	Net carrying amount as at 1 January 2024	3,756,751	38,663	265,252	4,859,397	8,920,063
賬面淨值						
添置	Additions	140,579	27	2,221	5,452	148,279
重分類	Reclassification	(2,228)	—	2,228	—	—
處置	Disposals	(4,000)	—	—	—	(4,000)
折舊費用	Depreciation charge	(104,228)	(1,429)	(7,238)	(63,001)	(175,896)
二零二四年六月三十日	Net carrying amount as at 30 June 2024	3,786,874	37,261	262,463	4,801,848	8,888,446
賬面淨值						

9 按權益法入賬的投資

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
於期初	Beginning of the period	885,677	866,050
應佔聯營公司業績	Share of results of associates	31,894	32,841
應佔合營企業業績(i)	Share of result of a joint venture (i)	(11,350)	(11,332)
於期末	End of the period	906,221	887,559

聯營公司及合營企業(均為非上市)
的資產、負債、收入如下：

The assets, liabilities and revenue of associates and a joint venture, all of which are unlisted, are shown below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
資產	Assets	43,476,554	44,760,668
負債	Liabilities	(38,046,303)	(39,256,059)
收入	Revenue	888,772	912,789
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	20,544	21,509

- (i) 本集團在其合營企業權益相關的方面未確認總計人民幣47,258,000元(2024年中期：零)的損失，因為集團對這些損失不負責任。

- (i) The Group has not recognised a total loss of RMB47,258,000 (2024 interim: nil) in respect of its interests in joint ventures because the Group is not liable for these losses.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

10 應收賬款及其他應收款

10 TRADE AND OTHER RECEIVABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	723,466	611,042
應收關聯方款項 (附註20(c))	Receivables due from related parties (Note 20(c))	1,837,470	1,363,511
減：減值準備	Less: provision for impairment	(236,192)	(232,019)
應收票據	Notes receivables	17,515	13,239
其他應收款	Other receivables	146,513	99,566
減：減值準備	Less: provision for impairment	(302)	(302)
增值稅進項稅留抵款及 預付所得稅	Value-added-tax to be offset and prepaid income tax	30,481	22,335
		2,518,951	1,877,372
預付款	Prepayments	402,962	458,344
		2,921,913	2,335,716

10 應收賬款及其他應收款(續)

燃氣銷售一般授予客戶的信貸期最多為兩個月。對於工程安裝及服務的客戶，本集團通常將收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貸品質，並個別認定信用期，一般情形下不超過兩年。應收賬款及應收貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

The credit period generally granted to customers in relation to sales of gas is up to 2 months. As for customers in relation to engineering construction services, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and the credit period is granted case by case with a maximum of 2 years in general. An aging analysis of trade receivables and receivables due from related parties in trade nature based on billing date is as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	1,443,044	884,925
一年至兩年	1 year to 2 years	930,290	910,406
兩年至三年	2 years to 3 years	143,779	136,686
三年以上	Over 3 years	27,976	28,939
		2,545,089	1,960,956

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

11 以公允價值計量且其變動計入其他全面收益的金融資產

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	36,800	36,800
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	34,373	14,539

(i) 非上市權益證券的公允價值使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，該等計量被分類為公允價值層級的第三層。

(ii) 以公允價值計量且其變動計入其他全面收益的債務投資工具包含應收票據。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本，在公允價值層級第三層中進行計量。

(i) The fair values of unlisted equity securities are calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or “valuation multiples” implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

(ii) Debt investments at fair value through other comprehensive income comprise notes receivable. The Group measures the fair value of the notes receivable within Level 3 of the fair value hierarchy using the discounted cash flow method, which gives rise to fair values approximating the cost.

12 以公允價值計量且其變動計入損益的金融工具

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) 以公允價值計量且其變動計入損益的金融資產

(a) Financial Assets at Fair Value through Profit or Loss

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
非流動資產	Non-current assets		
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	6,470	6,175
流動資產	Current assets		
總回報掉期 (ii)	Total return swap (the TRS) (ii)	221,147	235,474
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	984	15,205
		222,131	250,679
		228,601	256,854

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

12 以公允價值計量且其變動計入損益的金融工具(續)

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) 以公允價值計量且其變動計入損益的金融負債

(b) Financial Liabilities at Fair Value through Profit or Loss

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
非流動負債	Non-current liabilities		
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	8,150	—
流動負債	Current liabilities		
貨幣掉期和利率掉期合同 (i)	Cross currency swap and interest rate swap contracts (i)	92	—
		8,242	—

(i) 為分散本集團在美元和功能貨幣人民幣之間的外匯風險，本集團訂立了人民幣／美元及人民幣／港幣外匯工具合同。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) In order to deconcentrate the Group's foreign exchange risk among USD and its functional currency RMB, the Group entered into RMB/USD and RMB/HKD foreign exchange instruments contract. The foreign exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

(ii) 本公司與總回報掉期對手方訂立總回報掉期交易以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易之股本名義金額合共為三億一千萬港元。

(ii) The Company entered into the TRS Transaction with the TRS Counterparty to hedge the risk of future share price appreciation in relation to the Share Award Scheme. The total Equity Notional Amount of the TRS Transaction is HK\$310,000,000.

12 以公允價值計量且其變動計入損益的金融工具(續)

(b) 以公允價值計量且其變動計入損益的金融負債(續)

總回報掉期交易以公允價值計量，公允價值參照活躍市場同類資產報價確定。

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Financial Liabilities at Fair Value through Profit or Loss (Continued)

The TRS Transaction is measured at fair value which is determined by reference to the quoted prices for similar assets in an active market.

13 股本、股本溢利及庫存股

(a) 股本和股本溢利

13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

(a) Share capital and share premium

	股份數目 Number of shares (千股) (Thousands)	普通股 Ordinary shares 人民幣千元 RMB'000 未經審核 Unaudited	股本溢利 Share premium 人民幣千元 RMB'000 未經審核 Unaudited	合計 Total 人民幣千元 RMB'000 未經審核 Unaudited
已發行及繳足：	Issued and fully paid:			
於二零二五年六月三十日 (名義價值 每股0.01元港幣)	As at 30 June 2025 (Nominal value of HK\$0.01 per share)			
	981,885	8,264	81,317	89,581
於二零二五年一月一日 (名義價值 每股0.01元港幣)	As at 1 January 2025 (Nominal value of HK\$0.01 per share)			
	981,885	8,264	81,317	89,581

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

13 股本、股本溢利及庫
存股(續)

13 SHARE CAPITAL, SHARE PREMIUM AND
TREASURY SHARES (Continued)

(b) 庫存股

(b) Treasury shares

		股份數目 Number of shares 千股 (Thousands)	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零二五年一月一日	As at 1 January 2025	12,819	73,233
於二零二五年六月三十日	As at 30 June 2025	12,819	73,233

14 借款

14 BORROWINGS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	5,267,915	4,396,432
流動	Current	2,235,603	2,595,749
		7,503,518	6,992,181

14 借款(續)

14 BORROWINGS (Continued)

借款的變動分析如下：

Changes in borrowings are analysed as follows:

		人民幣千元 RMB'000
截至二零二五年六月三十日止六個月	For the six months ended 30 June 2025	
二零二五年一月一日期初結餘	Opening balance as at 1 January 2025	6,992,181
新借貸所得款	Proceeds from new loans	2,796,150
減：支付融資費用	Less: financing expenses paid	(26,139)
償還借款	Repayments of borrowings	(2,253,494)
匯兌(收益)	Exchange (gains)	(24,100)
融資費用攤銷	Amortisation of financing expenses	18,920
二零二五年六月三十日期終結餘	Closing balance as at 30 June 2025	7,503,518

		人民幣千元 RMB'000
截至二零二四年六月三十日止六個月	For the six months ended 30 June 2024	
二零二四年一月一日期初結餘	Opening balance as at 1 January 2024	6,801,454
新借貸所得款	Proceeds from new loans	3,208,243
減：支付融資費用	Less: financing expenses paid	(28,170)
償還借款	Repayments of borrowings	(2,410,316)
匯兌損失	Exchange losses	20,802
融資費用攤銷	Amortisation of financing expenses	9,657
二零二四年六月三十日期終結餘	Closing balance as at 30 June 2024	7,601,670

截至二零二五年六月三十日止六個月的借款利息開支為人民幣195,381,000元(二零二四年六月三十日止六個月：人民幣199,308,000元)。

Interest expense on borrowings for the six months ended 30 June 2025 is RMB195,381,000 (six months ended 30 June 2024: RMB199,308,000).

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

15 遞延稅項負債

15 DEFERRED TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	711,079	735,906
於損益內記賬	Credited to profit or loss	(19,919)	(20,363)
六月三十日期末結餘	Closing balance as at 30 June	691,160	715,543

16 應付賬款及其他應付款

16 TRADE AND OTHER PAYABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	294,191	370,077
應付關聯方款項(附註20(c))	Amounts due to related parties (Note 20(c))	5,790	8,906
應付票據	Notes payable	222,000	204,846
應計薪金及福利	Accrued payroll and welfare	3,096	7,651
應付利息	Interest payables	16,680	16,329
其他應繳稅項	Other taxes payables	192,076	215,979
應付或有對價(i)	Contingent consideration payables (i)	7,704	7,704
其他應付款	Other payables	63,874	76,490
		805,411	907,982

(i) 或有對價應付款的公允價值以貼現法計量，屬於公允價值層級的第三層。

(i) The fair values of contingent consideration payables were measured by the discounted method and included in Level 3 of the fair value hierarchy.

16 應付賬款及其他應付款(續)

應付賬款及應付貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

16 TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of trade payables and payables due to related parties in trade nature based on billing date is as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	241,470	320,882
一年至兩年	1 year to 2 years	25,055	23,667
兩年至三年	2 years to 3 years	7,883	8,332
三年以上	Over 3 years	19,783	17,196
		294,191	370,077

17 股利 17 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
普通股宣派二零二四年度末期股息	Final dividend for the year 2024		
每股人民幣9.79分	of RMB9.79 cents per share		
(二零二三年：每股	paid to ordinary shares (2023:		
人民幣10.82分)	RMB10.82 cents per share)	94,838	105,044

根據二零二五年八月二十八日的董事會決議，本公司董事會建議派發截至二零二五年六月三十日止六個月之中期股利總額人民幣45,167,000元，每股人民幣4.60分(截至二零二四年六月三十日止六個月：總額人民幣47,032,000元，每股人民幣4.79分)，此項中期股利並無在本中期財務資料中確認為負債。

Pursuant to the resolutions of the Board on 28 August 2025, the Board of the Company recommended the payment of a total interim dividend of RMB45,167,000 (RMB4.60 cents per share) for the six months ended 30 June 2025 (for the six months ended 30 June 2024: a total of RMB47,032,000 (RMB4.79 cents per share)), and this interim dividend was not recognized as a liability in this interim financial information.

18 或有負債 18 CONTINGENT LIABILITIES

於二零二五年六月三十日，本集團沒有重大或有負債。

As at 30 June 2025, the Group did not have any material contingent liabilities.

19 承諾

於報告期末已訂約但未發生之資本開支如下：

19 COMMITMENTS

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
對河南豫資天倫基金資本性投資	Capital investment to Henan Yuzi Tianlun Fund	3,600,000	3,600,000
物業、廠房和設備	Property, plant and equipment	17,441	19,705
		3,617,441	3,619,705

20 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生、孫燕熙女士和張道遠先生(合稱「控股股東」)控制。

以下是於截至二零二五年及二零二四年六月三十日止六個月，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二五年六月三十日及二零二四年十二月三十一日的相應關聯方結餘。

20 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands ("BVI"), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen, Ms. Sun Yanxi and Mr. Zhang Daoyuan ("Controlling Shareholders").

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2024, and balances arising from related party transactions as at 30 June 2025 and 31 December 2024.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) 關聯方名稱與本公司關係

(a) Name of and the Company's relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
河南省天倫燃氣工程投資有限公司(「河南天倫工程投資」) Henan Tian Lun Gas Engineering Investment Limited ("Henan Tian Lun Engineering Investment")	控股股東控制之公司 Controlled by the Controlling Shareholders
河南省天倫教育投資有限公司(「河南天倫教育」) Henan Tian Lun Education Investment Limited ("Henan Tian Lun Education")	控股股東控制之公司 Controlled by the Controlling Shareholders
河南新天倫物業管理有限公司(「河南新天倫物業」) Henan Xin Tian Lun Property Management Limited ("Henan Xin Tian Lun Property")	控股股東控制之公司 Controlled by the Controlling Shareholders
沈丘縣潔源天然氣汽車加氣有限公司(「沈丘潔源」) Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. ("Shenqiu Jieyuan")	聯營公司 Associate
內蒙古油氣投資股份有限公司(「內蒙古油氣」) Inner Mongolia Petroleum and Gas Investment Corporation Limited ("Inner Mongolia Petroleum and Gas")	聯營公司 Associate
蘇州平莊工業天然氣有限公司(「蘇州平莊」) Suzhou Ping Zhuang Industrial Natural Gas Co., Ltd ("Suzhou Ping Zhuang")	聯營公司 Associate
國天(平頂山)新能源科技有限公司(「國天平頂山」) Guotian (Pingdingshan) New Energy Technology Company Limited ("Guotian Pingdingshan")	聯營公司 Associate
河南豫資天倫新能源投資基金中心(有限合夥)(「河南豫資天倫基金」) Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	合營企業 Joint Venture
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited ("Yutian New Energy")	合營企業河南豫資 天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund, a joint venture

20 關聯方交易(續)

(b) 重大關聯方交易

本集團與關聯方進行下列重大交易

20 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

The Group had the following significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Pingzhuang	18,860	15,386
豫天新能源	Yutian New Energy	54,461	92,162
		73,321	107,548
物業租賃及物業管理	Property lease and property management		
河南天倫教育	Henan Tian Lun Education	1,786	—
河南新天倫物業	Henan Xin Tian Lun Property	1,533	—
		3,319	—
工程安裝及服務	Engineering construction services		
豫天新能源	Yutian New Energy	31,560	15,069

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方之結餘

(c) Balances with related parties

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
應收賬款及其他應收款	Trade and other receivables		
豫天新能源	Yutian New Energy	1,820,457	1,348,305
國天平頂山	Guotian Pingdingshan	692	1,609
河南天倫教育	Henan Tian Lun Education	2,250	—
蘇州平莊	Suzhou Pingzhuang	474	—
河南天倫工程投資	Henan Tian Lun Engineering Investment	13,597	13,597
		1,837,470	1,363,511
預付款項	Prepayments		
河南天倫教育	Henan Tian Lun Education	2,625	—
河南新天倫物業	Henan Xin Tian Lun Property	2,275	—
		4,900	—
合約資產	Contract assets		
豫天新能源	Yutian New Energy	1,365,603	1,813,563
應付賬款及其他應付款	Trade and other payables		
豫天新能源	Yutian New Energy	5,159	8,275
蘇州平莊	Suzhou Pingzhuang	212	212
河南天倫工程投資	Henan Tian Lun Engineering Investment	42	42
內蒙古油氣	Inner Mongolia Petroleum and Gas	20	20
沈丘潔源	Shenqiu Jieyuan	357	357
		5,790	8,906
合約負債	Contract liabilities		
蘇州平莊	Suzhou Pingzhuang	—	290

20 關聯方交易(續)

20 RELATED PARTY TRANSACTIONS (Continued)

(d) 主要管理人員薪酬

(d) Remuneration of key management

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited	二零二四年 2024 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	11,812	12,243
退休福利供款	Retirement benefit contributions	1,148	1,259
		12,960	13,502

(e) 財務擔保合約

(e) Financial guarantee contracts

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二五年六月三十日，合營企業的附屬公司已動用擔保信貸額為人民幣393,400,000元(二零二四年十二月三十一日：人民幣406,400,000元)，本集團承擔前述總借款金額50%的擔保義務。

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 30 June 2025, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB393,400,000 (31 December 2024: RMB406,400,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

董事認為，截至二零二五年六月三十日及二零二四年十二月三十一日止本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group issued as of 30 June 2025 and 31 December 2024 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

未經審核簡明合併中期財務報表附註(續)

Notes to Unaudited Condensed Consolidated Interim Financial Statements (Continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

21 中期報告編製基礎

截至二零二五年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

本中期簡明合併財務資料並未包含通常所有應包含在年度財務報表中的附註，因此本中期簡明合併財務資料應與截至二零二四年十二月三十一日止年度財務報表以及其他所有本集團在本期間公佈的公開通告一併閱讀。

本年中中期財務報告中，集團已採用國際會計準則委員會發佈的《國際會計準則》第21號《匯率變動的影響 — 貨幣缺乏可兌換性》的修訂。修訂不會對本年中中期報告產生重大影響，因為本集團未進行任何外幣無法兌換為其他貨幣的外幣交易。

本集團未採用任何在本會計期間尚未生效的新準則或解釋。

21 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year ended 30 June 2025 has been prepared in accordance with Accounting Standard HKAS 34 Interim Financial Reporting.

This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2024 and all other public announcements made by the Group during the period.

In the interim financial report for the current year, the Group has adopted the amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability” issued by the International Accounting Standards Board. The amendments will not have a material impact on the interim report for the current year, as the Group has not engaged in any foreign currency transactions where the foreign currency cannot be exchanged into other currencies.

The Group has not adopted any new standards or interpretations that have not yet come into effect during the current accounting period.



Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司

