CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

（於開曼群島註冊成立的成員有限公司）
(Incorporated in the Cayman Islands with members' limited liability)
股份代號 Stock code : 1940

2026
INTERIM REPORT
中期報告

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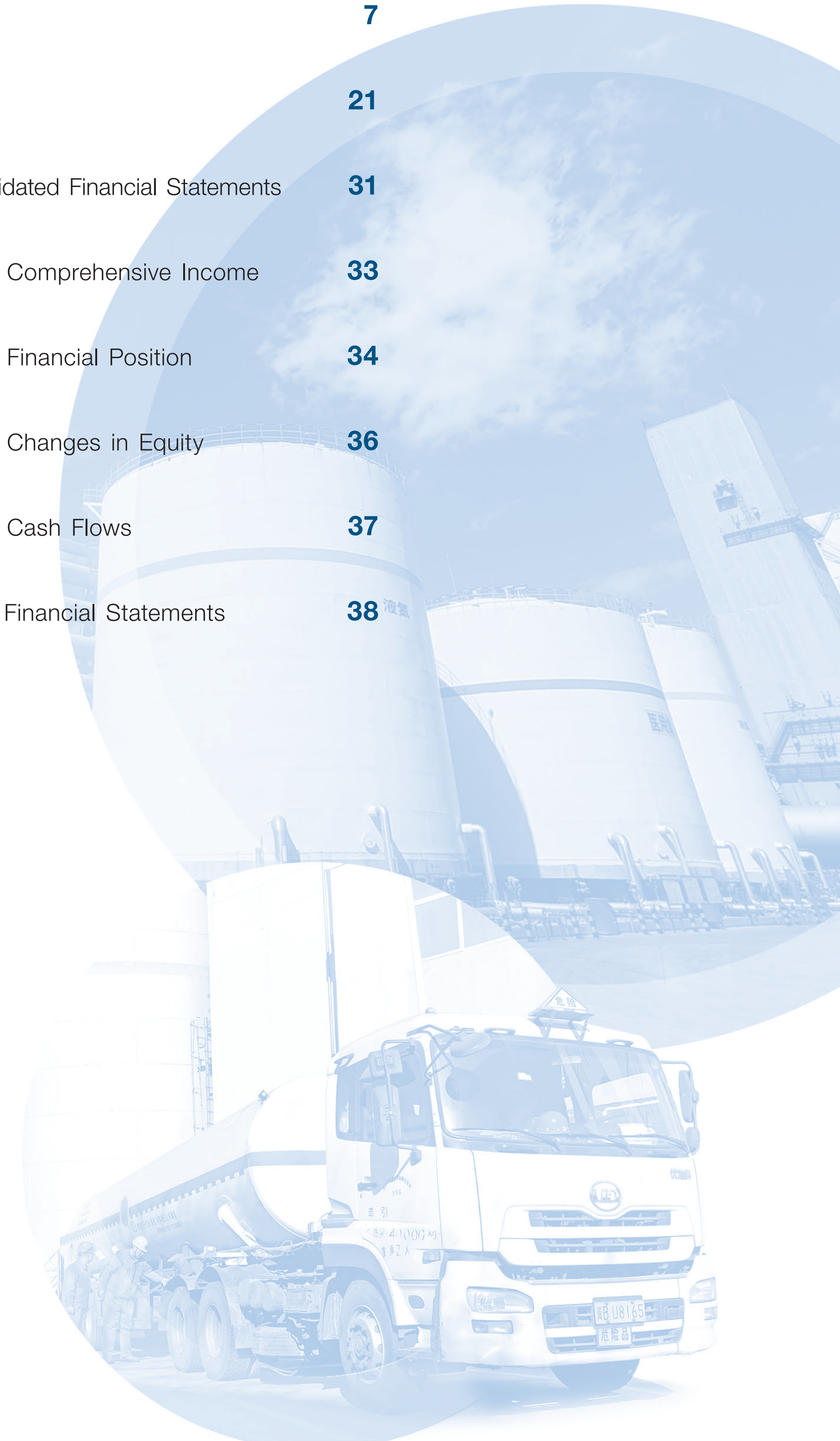

公司資料
Corporate Information

董事會

執行董事
宋佳駿先生*(主席)*
宋長江先生
孫昌煥先生

非執行董事
張文利先生
李軍先生
陳天易先生

獨立非執行董事
蕭志雄先生
肖煥偉先生
李雋女士

公司秘書
韓銘生先生

授權代表
宋長江先生
韓銘生先生

審核委員會
蕭志雄先生*(主席)*
張文利先生
肖煥偉先生

薪酬委員會
肖煥偉先生*(主席)*
孫昌煥先生
蕭志雄先生

提名委員會
宋佳駿先生*(主席)*
宋長江先生*(副主席)*
肖煥偉先生
蕭志雄先生
李雋女士

BOARD OF DIRECTORS

Executive Directors
Mr. Song Jiajun *(Chairman)*
Mr. Song Changjiang
Mr. Sun Changhuan

Non-executive Directors
Mr. Zhang Wenli
Mr. Li Jun
Mr. Chen Tianyi

Independent Non-executive Directors
Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

COMPANY SECRETARY
Mr. Hon Ming Sang

AUTHORISED REPRESENTATIVES
Mr. Song Changjiang
Mr. Hon Ming Sang

AUDIT COMMITTEE
Mr. Siu Chi Hung *(Chairman)*
Mr. Zhang Wenli
Mr. Xiao Huan Wei

REMUNERATION COMMITTEE
Mr. Xiao Huan Wei *(Chairman)*
Mr. Sun Changhuan
Mr. Siu Chi Hung

NOMINATION COMMITTEE
Mr. Song Jiajun *(Chairman)*
Mr. Song Changjiang *(Vice-chairman)*
Mr. Xiao Huan Wei
Mr. Siu Chi Hung
Ms. Li Chun Elsy

核數師

香港立信德豪會計師事務所有限公司
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Certified Public Accountants and
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中華人民共和國主要營業地點及總部

中華人民共和國
河北省
樂亭經濟開發區
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PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Laoting Economic Development Zone
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開曼群島註冊辦事處

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主要往來銀行

中國建設銀行
工商銀行
中國銀行
交通銀行

PRINCIPAL BANKERS

China Construction Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Communications

公司資料
Corporate Information

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HONG KONG BRANCH SHARE REGISTRAR
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股份代號
股份代號：1940

STOCK CODE
Stock Code: 1940

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釋義
Definitions

除文義另有所指外，本報告內下列詞彙具有以下涵義：

Unless otherwise stated in the context, the following terms shall have the following meanings in this report:

「空氣分離裝置」 "ASU(s)"	指	空氣分離裝置 air separations unit(s)
「董事會」 "Board"	指	董事會 the board of Directors
「本公司」 "Company"	指	CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
「企業管治守則」 "CG Code"	指	上市規則附錄C1所載之企業管治守則 Corporate Governance Code contained in Appendix C1 to the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「本集團」 "Group"	指	本公司及其附屬公司 the Company and its subsidiaries
「河鋼集團」 "HBIS"	指	河鋼集團有限公司 HBIS Group Co., Ltd.（河鋼集團有限公司）
「河鋼股份」 "HBIS Company"	指	河鋼股份有限公司 HBIS Company Limited（河鋼股份有限公司）
「河鋼成員集團」 "HBIS Group"	指	河鋼集團及其附屬公司及彼等各自的聯繫人，惟不包括本集團 HBIS and its subsidiaries and their respective associates, but excluding the Group
「河鋼唐山分公司」 "HBIS Tangshan Branch"	指	河鋼股份有限公司唐山分公司 a branch company of HBIS Company（河鋼股份有限公司唐山分公司）
「上市規則」 "Listing Rules"	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「液化天然氣」 "LNG"	指	液化天然氣，已經冷卻成液態的天然氣（主要為甲烷） liquefied natural gas, which is natural gas (predominantly methane) that has been cooled down to liquid form

釋義
Definitions

「灤縣」 "Luanxian"	指	灤縣唐鋼氣體有限公司 Luanxian Tangsteel Gases Co., Ltd.(灤縣唐鋼氣體有限公司)
「標準守則」 "Model Code"	指	上市規則附錄C3所載上市發行人董事進行證券交易之標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「中國」 "PRC" or "China"	指	中華人民共和國 the People's Republic of China
「報告期」 "Reporting Period"	指	截至2026年6月30日止六個月 six months ended 30 June 2026
「人民幣」 "RMB"	指	人民幣 Renminbi
「證券及期貨條例」 "SFO"	指	香港法例第571章《證券及期貨條例》 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 "Share(s)"	指	本公司股本中每股0.0001美元的普通股 ordinary share(s) of US$0.0001 each in the share capital of the Company
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Shares
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「唐鋼氣體」 "TTG"	指	唐山唐鋼氣體有限公司 Tangshan Tangsteel Gases Co., Ltd.(唐山唐鋼氣體有限公司)
「唐鋼氣體樂亭分公司」 "TTG Laoting Branch"	指	唐山唐鋼氣體有限公司樂亭分公司 Tangshan Tangsteel Gases Co., Ltd. Laoting Branch(唐山唐鋼氣體有限公司樂亭分公司)

業務回顧

本集團主要於中國從事生產及供應工業氣體。

本集團的主要產品工業氣體主要用於鋼鐵的生產，其收入主要來自鋼鐵生產公司。根據中國國家統計局(「**國家統計局**」)2026年7月15日發佈初步核算數據，2026年上半年中國國內生產總值約人民幣695,704億元，按不變價格計算，較2025年上半年同比增長約4.7%。

根據中國鋼鐵工業協會數據，2026年上半年，中國粗鋼產量約5.00億噸，同比下降3.0%；生鐵產量約4.27億噸，同比下降2.8%；生產鋼材約7.19億噸，同比下降0.9%。

於截至2026年6月30日止六個月(「**報告期**」)，本集團管道及液化工業氣體業務總量較去年同期增加46.57%，灤縣廠房液化天然氣產品及管道輸送收入增加26.83%，技術支援及管理服務增加10.09%。本集團2026年上半年收入約人民幣999.14百萬元。

供應管道工業氣體

本集團生產的管道工業氣體通過管道輸送給本集團的客戶。本集團的生產設施均位於或鄰近本集團管道工業氣體客戶的生產設施，以確保便捷高效的供應工業氣體產品。於報告期，本集團擁有二個營運中的管道工業氣體生產廠房，即唐鋼氣體樂亭分公司廠房及唐鋼氣體新區廠房(前稱中氣投(唐山)廠房)。

BUSINESS REVIEW

The Group is principally engaged in the production and supply of industrial gases in the PRC.

The Group's key products, industrial gases, are mainly used in the production of iron and steel. The Group's revenue is derived mainly from iron and steel production companies. According to the preliminary accounting data released by National Bureau of Statistics of China (the "**Statistic Bureau**") on 15 July 2026, GDP of China in the first half of 2026 was approximately RMB69,570.4 billion, representing an increase of approximately 4.7% over the first half of 2025 at a constant price.

According to the data released by China Iron and Steel Association, China's crude steel output was approximately 500 million tons in the first half of 2026, representing a year-on-year decrease of 3.0%, and the pig iron output was approximately 427 million tons, representing a year-on-year decrease of 2.8%; the production of steel was approximately 719 million tons, representing a year-on-year decrease of 0.9%.

The Group's pipeline and liquefied industrial gas business during the six months ended 30 June 2026 (the "**Reporting Period**") increased by 46.57% in aggregate as compared to the corresponding period last year, while the revenue of the LNG products and pipeline transmission from Luanxian plant increased by 26.83%, and the revenue of the technical support and management services increased by 10.09%. The Group's revenue in the first half of 2026 was approximately RMB999.14 million.

Supply of Pipeline Industrial Gas

The Group's pipeline industrial gas is produced and transmitted to its customers via pipelines. The Group's production facilities are all located on, or in close proximity to, the production facilities of its pipeline industrial gas customers for the convenience of those customers being provided with industrial gas products. During the Reporting Period, the Group had two pipeline industrial gas production plants in operation, namely the TTG Laoting Branch (唐鋼氣體樂亭分公司) plant and the TTG new district plant (formerly known as the Zhongqi Investment (Tangshan) plant).

管理層討論及分析
Management Discussion and Analysis

供應液化工業氣體

為盡量利用集團的設計產能並增加收益，本集團亦從事液化工業氣體的供應。本集團的液化工業氣體產品包括氧氣、氮氣、氬氣和二氧化碳。於空氣分離裝置(「**空氣分離裝置**」)生成氣體形式的氧氣及氮氣及液態的氧氣、氮氣、氬氣，液態氧氣、氮氣、氬氣可作為液態產品直接出售，而空氣分離裝置生成氣體形式的氧氣及氮氣可以通過液化裝置進行進一步處理後可獲得液化的氧氣和氮氣。氣體形式的氧氣及氮氣在滿足管道氧氣的所有需求後，本集團利用剩餘設計產能生產及銷售液化氮氣從而盡量增加利用空氣分離裝置。二氧化碳在獨立的生產線中生產，與氧氣、氮氣和氬氣的生產無關。

Supply of Liquefied Industrial Gas

To maximise the utilisation of its designed production capacity and increase its revenue, the Group also engages in the supply of liquefied industrial gas. The Group's liquefied industrial gas products include oxygen, nitrogen, argon and carbon dioxide. Among the oxygen and nitrogen in gas form and liquefied oxygen, nitrogen and argon generated in its air separations unit(s) ("**ASUs**"), liquefied oxygen, nitrogen and argon can be sold directly as liquid products, whereas oxygen and nitrogen in gas form generated by the ASUs can be further processed through the liquefier to obtain liquefied oxygen and nitrogen. After meeting all the demand for oxygen and nitrogen in gas form in the pipeline, the Group utilises the spare design capacity to produce and sell liquefied nitrogen, thereby maximising the use of the ASUs. Carbon dioxide is produced in a separate production line independent from the production of oxygen, nitrogen and argon.

提供技術支援及管理服務

本集團提供技術支援及管理服務。該服務包括管理有關工業氣體產品生產及供應的組織及規劃、設備檢查、設備維護、日常維護、安全、勞工及人員等。

Provision of Technical Support and Management Services

The Group provides technical support and management services. Such services include management of organisation and planning, equipment inspections, equipment maintenance, routine maintenance, safety, labour and personnel etc. in respect of the production and supply of the industrial gas products.

供應液化天然氣及提供氣體輸送服務

本集團的液化天然氣相關業務包括液化天然氣供應及提供氣體傳輸服務。供應液化天然氣指本集團生產及銷售液化天然氣產品。提供氣體傳輸服務指集團的焦爐煤氣增壓及輸送服務，而該服務乃透過獨立於供應管道工業氣體的管道提供。本集團的灤縣廠房生產液化天然氣。亦提供氣體傳輸服務，有本集團液化天然氣供應業務所用的設備及機器。

Supply of LNG and the Provision of Gas Transmission Services

The Group's LNG-related business includes the supply of LNG and the provision of gas transmission services. The supply of LNG refers to the production and sales of LNG products by the Group. The provision of gas transmission services refers to the Group's coke oven gas pressurization and transmission services provided via pipelines which are separate from those used for its supply of pipeline industrial gas. The Group's Luanxian plant produces LNG and also provides gas transmission services, and has relevant equipment and machinery used for the Group's LNG supply business.

報告期間本集團各業務分類的收益及毛利載列如下：

The revenue and gross profit of the Group from each segment for the Reporting Period are set out as follows:

		截至2026年6月30日止六個月(未經審核) Six months ended 30 June 2026 (Unaudited)			截至2025年6月30日止六個月(未經審核) Six months ended 30 June 2025 (Unaudited)		
		收益 Revenue 人民幣元 RMB	毛利 Gross profit 人民幣元 RMB	毛利率 Gross profit margin	收益 Revenue 人民幣元 RMB	毛利 Gross profit 人民幣元 RMB	毛利率 Gross profit margin
供應工業氣體(管道及液化)	Supply of industrial gas (pipeline and liquefied)	**846,580,653**	**213,322,006**	**25.20%**	580,443,170	156,841,357	27.02%
液化天然氣及輸氣服務	LNG and gas transmission service	**143,147,088**	**9,856,719**	**6.89%**	112,866,597	6,111,289	5.41%
技術支援及管理服務	Technical support and management services	**9,412,092**	**5,989,166**	**63.63%**	8,549,682	5,490,010	64.21%
本集團	The Group	**999,139,833**	**229,167,891**	**22.94%**	701,859,449	168,442,656	24.00%

集團業務

本集團在2026年上半年的管道工業氣體銷售總計約2,637.76百萬標準立方米(2025年同期：約1,935.36百萬標準立方米)，收入約人民幣748.07百萬元(2025年同期：約人民幣511.84百萬元)；液態工業氣體銷售合計約155,905噸(2025年 同 期： 約97,129噸)，收入約人民幣95.10百萬元(2025年同期：約人民幣63.44百萬元)；液化天然氣及氣體輸送服務收入約人民幣143.15百萬元(2025年同期：約人民幣112.86百萬元)；技術支援及管理服務收入約人民幣9.41百萬元(2025年同期：約人民幣8.55百萬元)及其他收入約人民幣3.42百萬元(2025年同期：約人民幣5.16百萬元)。

Operation of the Group

In the first half of 2026, the total sales of the Group's pipeline industrial gas reached approximately 2,637.76 million Nm^3 (same period in 2025: approximately 1,935.36 million Nm^3), with revenue of approximately RMB748.07 million (same period in 2025: approximately RMB511.84 million); the sales of liquefied industrial gas totalled approximately 155,905 tons (same period in 2025: approximately 97,129 tons), with revenue of approximately RMB95.10 million (same period in 2025: approximately RMB63.44 million); the revenue generated from LNG and gas transmission service was approximately RMB143.15 million (same period in 2025: approximately RMB112.86 million); the revenue from technical support and management service was approximately RMB9.41 million (same period in 2025: approximately RMB8.55 million); and other revenue was approximately RMB3.42 million (same period in 2025: approximately RMB5.16 million).

展望

外部因素之影響

中國2026年的全年國內生產總值增長目標為約5%左右，2026上半年，按不變價格計算，同比增長5.3%。2026年對鋼鐵行業是極具挑戰的一年，鋼鐵行業受原燃料價格處於高位及鋼材價格下跌影響，鋼鐵行業盈利水平下滑明顯。

在當前的全球經濟環境中，氣體供應公司面臨著多重風險，特別是在向中國鋼鐵廠提供氣體的業務中。兩個主要風險因素是美國對其他國家的貿易政策變動及中美貿易戰的影響。首先，美國增設關稅，將對全球貿易產生深遠影響。這不僅會影響鋼鐵廠的進口原材料，還可能引發整個供應鏈的調整。鋼鐵廠作為我們的主要客戶，若受到貿易政策的影響，其生產計劃和市場需求可能會發生變化。這種不穩定性可能使我們的氣體需求面臨波動，影響銷售預測和庫存管理。總之，隨著美國市場政策的不確定性增加，這將對我們的市場地位產生挑戰。

其次，中美貿易戰的持續升溫加劇了全球貿易環境的不穩定性。隨著雙邊貿易關係的緊張，鋼鐵廠可能會面臨市場需求減少、貿易壁壘提高等挑戰。這些因素不僅影響鋼鐵廠的生產運營，也可能導致其在氣體供應方面的需求變化。鋼鐵廠在應對貿易戰時，可能會考慮尋找其他供應來源，這進一步降低了我們的市場佔有率。為應對這些風險，我們需要制定靈活的業務策略，增強市場分析能力和風險預測能力。建立多元化的客戶基礎及供應鏈，以降低對單一市場的依賴，並加強與鋼鐵廠的溝通與合作，以更好地理解他們的需求變化。此外，我們還應該考慮拓展其他市場，尋找新的商機，從而在不確定的貿易環境中保持競爭力，確保業務的穩定發展。

OUTLOOK

Impact of external factors

While setting its GDP growth target at around 5% for 2026, China's GDP in the first half of 2026 grew by 5.3% year-on-year at a constant price. The year 2026 was a challenging year for the steel industry which was affected by the high raw fuel prices and the falling steel prices, resulting a significant decline in profitability.

In the current global economic environment, gas supply companies face multiple risks, particularly in their business of supplying gas to iron and steel plants in China. The two main risk factors are changes in the US trade policy towards other countries and the impact of the US-China trade war. Firstly, the increase in tariffs by the US will have profound impact on global trade, which will not only affect the imported raw materials of iron and steel plants, but may also trigger adjustments to the entire supply chain. As our major customers, iron and steel plants may change their production plans and market demand due to the impact of trade policies, which may expose our gas demand to fluctuations, affecting sales forecast and inventory management. In summary, as policy uncertainty in the US market increases, our market position will be challenged.

Secondly, the continued escalation of the US-China trade war has exacerbated the instability of the global trade environment. As bilateral trade relations become tense, iron and steel plants may face challenges such as reduced market demand and higher trade barriers, which not only affect their production operations, but may also lead to changes in their demand for gas supply. Iron and steel plants may consider alternative sources of supply in response to the trade war, which could further reduce our market share. To address such risks, we need to formulate flexible business strategies, enhance our market analysis capabilities and risk forecasting capabilities, build a diversified customer base and supply chain to reduce our reliance on a single market, and strengthen our communication and co-operation with iron and steel plants to better understand the changes in their demand. In addition, we should also consider expanding into other markets and identifying new business opportunities, so as to maintain our competitiveness in an uncertain trading environment and ensure stable business development.

行業發展前景帶來發展機遇

中國工業氣體行業在國家政策推動，外資引入，高新技術發展等因素的影響下發展迅速。未來隨著工業快速發展、以電子特種氣體為代表的新興用氣需求不斷爆發，中國工業氣體市場將繼續保持增長。

本集團作為華北地區工業氣體領先企業，在大宗工業氣體市場優勢明顯，同時本集團緊跟行業發展趨勢，積極開發特種氣體產品，拓展電子特種氣體產品市場份額，以增強其未來發展前景。

Opportunities brought by industry development prospect

China's industrial gas industry has developed rapidly under the influence of national policies, foreign investment, the development of high tech and so on. With the rapid development of the industry and the explosive surge in demand for emerging gas represented by electronic special gases, the industrial gas market in China is expected to continue growing.

As a leading industrial gas enterprise in Northern China, the Group has a clear advantage in the bulk industrial gas market. Meanwhile, the Group also keeps abreast of the industry development trends, actively develops special gas products, and expands the market share of electronic special gas products, so as to enhance its prospect for future development.

供氣模式發展帶來的機遇

工業氣體供氣模式分為自建設備供氣和外包供氣。對比自建設備制氣模式，外包供氣模式運營成本低、供氣穩定性高、資源利用效率高、一次性財務成本低。外包供氣市場份額佔比近年來穩步增長。預計未來外包的供氣模式將逐步替代自建設備供氣模式。

本集團將充分利用自身外包氣體供應商的成功經驗及技術優勢，緊跟供氣模式轉變的市場趨勢，尋求對外發展機遇。

Opportunities brought by gas supply model development

The industrial gas supply model can be categorised into self-established equipment gas supply and outsourced gas supply. As compared to the self-established equipment gas supply model, the outsourced gas supply model has low operating cost and one-off financial cost with high gas supply stability and efficient resources utilisation. Therefore, the market share of outsourced gas supply has been growing steadily. It is expected that the outsourced gas supply model will gradually replace the self-established equipment gas supply model in the future.

The Group will fully leverage on its successful experience and technical advantages as an outsourced gas supplier to keep pace with the market trends of changes in gas supply models and explore external development opportunities.

集團業務發展

本集團擁有實力雄厚的客戶支撐業務發展，隨著客戶產能擴充，對工業氣體產品的需求增加，本集團期望未來的業務穩定增長。

Group's business development

The Group's business development is supported by customers with strong backgrounds. Based on the increasing demand for industrial gas products resulting from the expansion of customers' production capacity, the Group expects stable growth in its business in the future.

工業氣體產品需求增量，主要體現在以下幾個方面：

1. 唐鋼氣體計劃為河鋼股份唐山分公司沿海基地高爐富氧配套建設48,000Nm³/hr變壓吸附制氧裝置。

2. 唐鋼氣體計劃建設稀有氣體（氦氖氪氙）精製裝置項目。

The increase in demand for industrial gas products will mainly be reflected by the following aspects:

1. TTG plans to construct a 48,000Nm³/hr vacuum pressure swing adsorption oxygen generation unit to support the oxygen-enriched blast furnace process at the coastal base of HBIS Group Tangshang Branch.

2. TTG plans to construct a rare gas (helium, neon, krypton, xenon) refining unit project.

財務回顧

於報告期，本集團收入約人民幣999.14百萬元（2025年同期：約人民幣701.86百萬元），收入較2025年同期增加約42.36%。報告期的毛利約人民幣229.17百萬元（2025年同期：約人民幣168.44百萬元），毛利較2025年同期增加約36.05%。於報告期，本公司錄得擁有人應佔盈利約人民幣114.57百萬元（2025年同期：擁有人應佔盈利約人民幣74.60百萬元）較2025年同期增加約53.57%。於報告期，本公司權益股東應佔每股盈利約人民幣0.10元（2025年同期：每股盈利約人民幣0.06元）。

FINANCIAL REVIEW

The revenue of the Group for the Reporting Period amounted to approximately RMB999.14 million (same period in 2025: approximately RMB701.86 million), representing an increase of approximately 42.36% as compared with the same period in 2025. The gross profit for the Reporting Period amounted to approximately RMB229.17 million (same period in 2025: approximately RMB168.44 million), representing an increase of approximately 36.05% as compared with the same period in 2025. For the Reporting Period, the Company recorded a profit attributable to owners of approximately RMB114.57 million (same period in 2025: profit attributable to owners of approximately RMB74.60 million), representing an increase of approximately 53.57% as compared with the same period in 2025. The earnings per Share attributable to equity shareholders of the Company for the Reporting Period amounted to approximately RMB0.10 (same period in 2025: earnings per Share of approximately RMB0.06).

收入

本集團於報告期的收入約人民幣999.14百萬元，較2025年同期約人民幣701.86百萬元增加約42.36%。於報告期，供應管道工業氣體產生的收入約人民幣748.07百萬元，較2025年同期約人民幣512.59百萬元增加約45.94%，增加之原因主要是由於60,000Nm^3/hr空氣分離裝置於2025年11月投產，管道氣體銷售量增加所致。報告期內供應液化工業氣體產生的收入約人民幣95.10百萬元，較2025年同期約人民幣62.69百萬元增加約51.70%，主要是由於液化工業氣體銷售量及售價亦有所增加。於報告期供應液化天然氣及氣體輸送服務產生的收入約人民幣143.15百萬元，較2025年同期約人民幣112.87百萬元增加約26.83%，此乃主要由於於報告期內液化天然氣售價上漲所致。報告期內技術支援及管理服務收入約人民幣9.41百萬元，較2025年同期約人民幣8.55百萬元增加約10.09%，主要是由於客戶產量增加，用氣量增加，服務費隨之增加所致。報告期內其他銷售收入約人民幣3.42百萬元，較2025年同期約人民幣5.16百萬元減少約33.86%。其他銷售收入減少主要是由於標氣及瓶裝氣價格下跌。

Revenue

The revenue of the Group for the Reporting Period amounted to approximately RMB999.14 million, representing an increase of approximately 42.36% as compared to approximately RMB701.86 million for the same period in 2025. For the Reporting Period, the revenue derived from supply of pipeline industrial gas amounted to approximately RMB748.07 million, representing an increase of approximately 45.94% as compared to approximately RMB512.59 million for the same period in 2025, mainly due to an increase of the sales volume of pipeline gas as a result of the 60,000Nm^3/hr ASU started operation in November 2025. The revenue derived from supply of liquefied industrial gas for the Reporting Period amounted to approximately RMB95.10 million, representing an increase of approximately 51.70% as compared to approximately RMB62.69 million for the same period in 2025, mainly due to the sales volume and prices of liquefied industrial gases also increased. The revenue derived from supply of LNG and gas transmission service for the Reporting Period amounted to approximately RMB143.15 million, representing an increase of approximately 26.83% as compared to approximately RMB112.87 million for the same period in 2025, which was mainly due to the selling price of LNG increased during the Reporting Period. The revenue derived from technical support and management service for the Reporting Period was approximately RMB9.41 million, representing an increase of approximately 10.09% as compared to approximately RMB8.55 million for the same period in 2025, which was primarily due to the increased production of customer leads to increased gas consumption, which in turn increases service fees. The revenue derived from other sales for the Reporting Period was approximately RMB3.42 million, representing a decrease of approximately 33.86% as compared to approximately RMB5.16 million for same period in 2025. Other sales revenue decreased, which was primarily due to the decline in the selling prices of standard and bottled gas.

其他收入及其他虧損

本集團於報告期之其他收入約人民幣9.45百萬元(2025年同期：約人民幣6.43百萬元)，增加超過46.90%。其他收入的增加主要由於本期銷售廢棄產品收入增加及增值稅回撥。本集團於報告期之其他收益淨額約人民幣0.034百萬元，2025年同期其他虧損淨額約人民幣0.062百萬元。於報告期之其他虧損淨額減少主要由於外匯由淨虧損轉為淨收益。

Other income and other losses

The other income of the Group for the Reporting Period amounted to approximately RMB9.45 million (same period in 2025: approximately RMB6.43 million), representing an increase of over 46.90%. The increase in other income was mainly due to the increase in revenue from the sale of discarded products and the reversal of value-added tax during the current period. The other net gains of the Group for the Reporting Period were approximately RMB0.034 million, as compared to other net losses of approximately RMB0.062 million for the same period in 2025. The decrease in other net losses for the Reporting Period was mainly due to foreign exchange impact turning from a net loss to a net gain.

銷售及營銷開支

本集團於報告期之銷售及營銷開支增加約28.16%至約人民幣1.84百萬元(2025年同期：約人民幣1.44百萬元)，主要由於2026年收入增加，銷售及營銷開支亦相應增加所致。

Selling and marketing expenses

The selling and marketing expenses of the Group for the Reporting Period increased by approximately 28.16% to approximately RMB1.84 million (same period in 2025: approximately RMB1.44 million), mainly due to the increase in revenue in 2026 was accompanied by a corresponding rise in selling and marketing expenses.

行政開支

本集團於報告期的行政開支減少約41.48%至約人民幣10.52百萬元(2025年同期：約人民幣17.98百萬元)。行政開支的減少乃主要由於固定資產折舊減少所致。

Administrative expenses

The administrative expenses of the Group for the Reporting Period decreased by approximately 41.48% to approximately RMB10.52 million (same period in 2025: approximately RMB17.98 million). The decrease in administrative expenses was mainly due to the decrease in depreciation of fixed assets.

貿易應收款項的信貸虧損撥備

於報告期內發生貿易應收款項的信貸虧損撥備25.67百萬元，增加約人民幣13.56百萬元，(2025年同期：約人民幣12.11百萬元)主要原因是六個月至1年及1至2年賬齡的應收賬增加所致。

Credit loss allowance for trade receivables

During the Reporting Period, the credit loss allowance for trade receivables increased by approximately RMB13.56 million to RMB25.67 million (same period in 2025: approximately RMB12.11 million), which was mainly due to the increase in receivables aged from six months to 1 year and 1 to 2 years.

物業、廠房及設備減值虧損

於報告期內，並無就物業、廠房及設備計提減值撥備(2025年同期：無)。詳情載於本報告之中期簡明合併財務報表附註12。

Impairment losses of property, plant and equipment

During the Reporting Period, there is no impairment provision on property, plant and equipment (same period in 2025: Nil). Details are set out in note 12 to the interim condensed consolidated financial statements in this report.

財務成本－淨額

本集團於報告期的財務成本淨額減少約68.71%至約人民幣2.67百萬元(2025年同期：約人民幣8.54百萬元)，主要由於借款金額及利率減少所致。

Finance costs, net

The net finance costs of the Group for the Reporting Period decreased by approximately 68.71% to approximately RMB2.67 million (same period in 2025: approximately RMB8.54 million), mainly due to the decrease in borrowings and interest rate.

所得稅開支

本集團於報告期的所得稅開支約人民幣42.23百萬元(2025年同期：約人民幣23.37百萬元)。所得稅開支增加約80.67%主要是由於本集團稅前純利增加所致。

Income tax expense

The income tax expense of the Group for the Reporting Period amounted to approximately RMB42.23 million (same period in 2025: approximately RMB23.37 million). Such increase in income tax expense of approximately 80.67% was mainly due to the increase in Group's net profit before tax.

流動資金、財務資源及融資

本集團於2026年6月30日之現金及銀行結存總額約人民幣318.81百萬元(2025年12月31日：約人民幣150.04百萬元)。本集團於2026年6月30日的銀行借款及其他負債約人民幣291.97百萬元(2025年12月31日：約人民幣276.73百萬元)，其中包括銀行借貸約人民幣288.66百萬元(2025年12月31日：約人民幣274.80百萬元)、租賃負債約人民幣3.31百萬元(2025年12月31日：約人民幣1.93百萬元)。銀行貸款按貸款最優惠利率由+3.10%至+4.40%計息。於2026年6月30日，本集團之資產負債比率約14.45% (2025年12月31日：15.41%)。淨現金以總現金及現金等價物減總借款以及租賃負債計算，於2026年6月30日約人民幣26.84百萬元(2025年12月31日：負債淨值約人民幣126.69百萬元)。於2026年6月30日，可供使用的銀行貸款額度約人民幣580百萬元，可用於為本集團提供額外流動資金。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had total cash and bank balances of approximately RMB318.81 million as at 30 June 2026 (31 December 2025: approximately RMB150.04 million). As at 30 June 2026, the bank borrowings and other liabilities of the Group amounted to approximately RMB291.97 million (31 December 2025: approximately RMB276.73 million), which included bank borrowings of approximately RMB288.66 million (31 December 2025: approximately RMB274.80 million) and lease liabilities of approximately RMB3.31 million (31 December 2025: approximately RMB1.93 million). The bank borrowings bore interest rates at a range of the loan prime rate +3.10% to +4.40%. The Group's gearing ratio was approximately 14.45% as at 30 June 2026 (31 December 2025: 15.41%). Net cash, calculated as total cash and cash equivalents less total borrowing as well as lease liabilities, was approximately RMB26.84 million as at 30 June 2026 (31 December 2025: net debt of approximately RMB126.69 million). There were available credit facilities of approximately RMB580 million as at 30 June 2026, which can be utilised as additional liquidity of the Group.

於2026年6月30日，本集團錄得流動資產總值約人民幣1,236.55百萬元，較2025年12月31日約人民幣915.88百萬元增加約35.01%，及於2026年6月30日，流動負債總額約人民幣445.19百萬元較2025年12月31日約人民幣421.50百萬元增加約5.62%。本集團之流動比率（以流動資產總值除以流動負債總額）於2026年6月30日約2.78（2025年12月31日：約2.17）。

The Group recorded total current assets of approximately RMB1,236.55 million as at 30 June 2026, representing an increase of approximately 35.01% as compared to approximately RMB915.88 million as at 31 December 2025; and total current liabilities of approximately RMB445.19 million as at 30 June 2026, representing an increase of approximately 5.62% as compared to approximately RMB421.50 million as at 31 December 2025. The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 2.78 as at 30 June 2026 (31 December 2025: approximately 2.17).

目前，本集團的營運及資本開支主要由營運所得現金、內部流動資金、銀行貸款支付。

Currently, the Group's operating and capital expenditures are mainly financed by cash generated from operation, internal liquidity and bank borrowings.

風險管理

本集團主要金融工具包括按公平值計入其他綜合收益之金融資產、貿易及其他應收款項以及銀行結存及現金，貿易及其他應付款項，借款及租賃負債。該等金融工具的主要目的是為了支援本集團工業氣體業務。

本集團亦有因業務營運產生不同的金融資產及金融負債。本集團金融工具產生的主要風險為外幣風險、信貸風險、流動資金風險及利率風險。本集團擬在風險與投資回報之間取得適當平衡，藉以盡量降低對其業務及財務狀況的潛在不利影響。本集團不會從交易對手處獲得抵押品。

RISK MANAGEMENT

The Group's principal financial instruments include financial assets at fair value through other comprehensive income, trade and other receivables and bank balances and cash, trade and other payables, borrowings and lease liabilities. The main purpose of these financial instruments is to support the Group's industrial gas business.

The Group also has various financial assets and financial liabilities arising from its business operations. The principal risks arising from its financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group intends to achieve an appropriate balance between these risks and the investment returns so as to minimise the potential adverse impact on its business and financial condition. The Group will not obtain collateral from counterparty.

於2026年6月30日，由於貿易應收款項有部分賬期超出六個月，被認為存在一定信用風險，因此為貿易應收款項計提減值虧損撥備約人民幣59.76百萬元（2025年12月31日：約人民幣34.08百萬元）。本集團管理層亦評估了所有可獲得的前瞻性資料，包括但不限於業界的預期增長率及結算，並得出信貸風險並無顯著增加的預期和結論。於2026年6月30日，本集團約98%的應收貿易款項由河鋼集團及河鋼成員集團應付（2025年12月31日：約97%）。授予本集團客戶（包括河鋼成員集團）的信貸期通常不超過180天，並對這些客戶的信貸質量進行評估，其中考慮了他們的財務狀況、過往經驗、與本集團的業務關係和其他因素。鑒於應收款項的歷史良好，本集團管理層認為本集團未結算貿易應收款項餘額的固有信貸風險並不顯著，但是秉持謹慎性原則對應收貿易款項計提了減值撥備。

As at 30 June 2026, the provision for impairment loss of approximately RMB59.76 million (31 December 2025: approximately RMB34.08 million) was made for trade receivables as part of the trade receivables was considered to be subject to certain credit risk due to their ageing of over six months. The management of the Group also evaluated all available forward-looking information, including but not limited to the expected growth rate of the industry and the settlement, and expected and concluded that there is no significant increase in credit risk. As at 30 June 2026, approximately 98% of trade receivables of the Group was payable by HBIS and HBIS Group (31 December 2025: approximately 97%). The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed taking into account their financial position, past experience, business relationship with the Group and other factors. In view of the sound history of receivables, the management of the Group believes that the inherent credit risk of the Group's unsettled trade receivables balance is insignificant, however, an impairment provision has been made for trade receivables in accordance with the principle of prudence.

本集團的目標是維持適當水平的流動資產和承諾的資金額度，以滿足其短期和長期的流動性需求。本集團於報告期內一直遵循該流動資金政策，該政策在管理流通性風險方面是有效的。預期通過本集團營運產生的現金流量可以滿足本集團未來現金流量的需求。

The Group aims to maintain its current assets at appropriate level and is committed to a capital limit. This ensures that the Group can satisfy its short term and long term liquidity needs. The Group had been following its liquidity policy during the Reporting Period, which has been effective in managing liquidity risk. The cash flow generated from the Group's operation is expected to be able to satisfy the Group's needs for cash flow in the future.

外幣風險

本集團主要於中國境外業務產生的其他應付款項以及現金及現金等價物以與其相關業務的功能貨幣以外的貨幣計價。導致有關風險的貨幣主要是美元和港元。本集團並無使用衍生金融工具對沖其外匯風險。

Foreign currency risk

Other payables as well as cash and cash equivalents of the Group, which are denominated in other currencies different to the functional currency of its related business, were mainly generated from the business outside China. The currencies that caused such exposure were primarily the United States dollars and Hong Kong dollars. The Group did not use derivative financial instruments to hedge against its foreign exchange risk.

本集團定期檢討其外匯風險，並認為其外匯風險並無重大風險。

The Group periodically reviews its foreign exchange risk and considers that there is no significant exposure to its foreign exchange risk.

流動資金風險

流動資金風險指缺乏資金償還到期負債的風險，可能因金融資產及負債的金額或時間存在錯配而出現。本集團透過定期監察以下目標而管理其流動資金風險：維持本集團主要業務穩定發展、及時監控現金及銀行狀況、預測現金流及評估流動資產水平，以確保本集團具備流動資金。

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. This may arise from mismatches in amounts or time with regard to the financial assets and liabilities. The Group manages its liquidity risk through regular monitoring with the following objectives: maintaining the stability in developing the Group's principal businesses, timely monitoring cash and bank position, projecting cash flows and evaluating the level of current assets to ensure liquidity of the Group.

資產抵押

於2026年6月30日，本集團資產並無加以任何押記(2025年12月31日：無)。

Pledge of assets

As at 30 June 2026, the Group did not have any charge over its assets (31 December 2025: Nil).

庫務政策

本集團持有之銀行結存及現金乃以港元、人民幣及美元計值。本集團現時並無外幣及利率對沖政策。然而，本集團管理層不時監控外幣及利率風險，並將於需要時考慮對沖重大外幣及利率風險。

TREASURY POLICIES

The bank balance and cash held by the Group were denominated in Hong Kong dollars, Renminbi and United States dollars. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitors foreign currency and interest rate exposure from time to time and will consider hedging significant foreign currency and interest rate exposure when necessary.

所持重大投資、重大收購及出售

本集團於報告期，並無所持重大投資、重大收購、出售附屬公司或聯營公司或可供出售投資項目。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals of subsidiaries or associated companies, or investment projects for sale during the Reporting Period.

資本承擔

於2026年6月30日，本集團之總資本承擔約人民幣10.79百萬元(2025年12月31日：約人民幣18.89百萬元)，主要是購買物業、廠房及設備的合約承擔。

CAPITAL COMMITMENTS

As at 30 June 2026, the total capital commitments of the Group amounted to approximately RMB10.79 million (31 December 2025: approximately RMB18.89 million). They were mainly contracted commitments in respect of purchase of property, plant and equipment.

或然負債

於2026年6月30日，本集團並無重大或然負債(2025年12月31日：無)。

CONTINGENT LIABILITIES

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

須予披露及關連交易：貸款轉讓

於2026年4月15日（交易時段後），本公司（「**轉讓人**」）與Tangde Gas Co., Limited（「**受讓人**」，於訂立契據時為持有本公司已發行股份約39.01%的本公司控股股東）訂立三份轉讓契據。根據轉讓契據，本公司同意轉讓，而受讓人同意收購(i)三份貸款協議項下本金總額為人民幣118,000,000元的貸款及(ii)其所有應計利息（包括香港高等法院發出的終審判決項下的權利）的全部權益及連帶利益（「**轉讓**」），總代價為人民幣118,000,000元（相當於約133,812,000港元）。

由於按上市規則第14.07條計算的一項或多項適用百分比率高於5%但低於25%，且受讓人為本公司的關連人士，故轉讓構成本公司於上市規則第14章及第14A章項下的須予披露及關連交易，須遵守申報、公告、通函及獨立股東批准的規定。洛爾達有限公司已獲委任為獨立財務顧問，就轉讓向獨立董事委員會提供意見。

於完成後，本集團不再持有貸款及其應計利息的任何權益。收到的代價人民幣118,000,000元構成權益增加，並於合併財務報表中入賬至其他儲備，從而直接加強本集團的資產淨值狀況及現金結餘。所得款項淨額約人民幣117,000,000元將用作本集團的一般營運資金。

有關詳情，請參閱本公司日期為2026年4月15日、2026年6月4日及2026年6月17日的公告，以及本公司日期為2026年5月8日的通函。

DISCLOSEABLE AND CONNECTED TRANSACTION: LOAN ASSIGNMENTS

On 15 April 2026 (after trading hours), the Company ("**Assignor**") entered into three deeds of assignment with Tangde Gas Co., Limited ("**Assignee**"), a controlling shareholder of the Company holding approximately 39.01% of the issued shares of the Company at the time of entering into the deeds. Pursuant to the deeds of assignment, the Company agreed to assign and the Assignee agreed to acquire all interests and ancillary benefits in (i) the loans with an aggregate principal amount of RMB118,000,000 under three loan agreements and (ii) all interest accrued thereon (including title under the final judgment obtained from the High Court of Hong Kong) ("**Assignment**") at a total consideration of RMB118,000,000 (equivalent to approximately HK$133,812,000).

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules exceeded 5% but were less than 25%, and the Assignee is a connected person of the Company, the Assignment constituted discloseable and connected transactions for the Company under Chapter 14 and Chapter 14A of the Listing Rules, subject to reporting, announcement, circular and independent shareholders' approval requirements. Nuada Limited had been appointed as the independent financial adviser in advising the Independent Board Committee in respect of the Assignment.

Upon completion, the Group ceased to hold any interest in the Loans and accrued interest thereon. The consideration of RMB118,000,000 received constituted an increase in equity and was accounted for as other reserves in the consolidated financial statements, thereby directly strengthening the Group's net asset position and cash balance. The net proceeds of approximately RMB117,000,000 will be utilised as general working capital of the Group.

For details, please refer to the announcements of the Company dated 15 April 2026, 4 June 2026 and 17 June 2026, and the circular of the Company dated 8 May 2026.

報告期後重大事項

於報告期後及截至本報告日期，董事並不知悉已發生任何須予披露的重大事項。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

員工及薪酬政策

本集團相信人才是引領其成功的關鍵因素之一。本集團具有經驗豐富的管理團隊成員和員工來協助其拓展業務。本集團計劃繼續吸引及挽留高技術人員，並通過繼續於僱員的職業發展中投入支持，進一步加強其企業文化。本集團亦計劃為其僱員提供培訓及專業發展項目，進一步統一僱員與其自身的利益。

本集團高度重視僱員培訓及發展。本集團為管理層及其他員工投資於持續教育及培訓計劃，以定期更新技能及知識。本集團為員工就營運、技術知識以及工作安全標準及環境保護提供培訓。

為吸引及挽留對本集團發展有利的適合人士，本集團於2020年6月17日通過其當時股東書面決議有條件採納購股權計劃（「**購股權計劃**」），該計劃自2020年12月29日起計10年內有效。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。直至本報告日期，概無購股權授出、註銷或失效。

截至2026年6月30日，本集團共僱用307名員工（2025年12月31日：309名員工），截至2026年6月30日止六個月總員工成本約人民幣27.30百萬元（2025年同期：約人民幣28.18百萬元）。本集團為其僱員提供具競爭力的薪酬組合。

STAFF AND REMUNERATION POLICIES

The Group believes that talent is one of the key factors which has led to its success. The Group has experienced management team members and employees to assist it in its business expansion. The Group plans to continue to attract and retain highly skilled personnel and further strengthen its corporate culture by continuing to invest in supporting employees in their career development. The Group also plans to provide its employees with trainings and professional development programmes and further align employees' interests with its own interest.

The Group places high emphasis on the training and development of its staff. The Group invests in continuing education and training programs for its management and other staff members to update their skills and knowledge periodically. The Group provides trainings for its staff members with respect to its operation, technical knowledge and work safety standards and environmental protection.

To attract and retain the suitable personnel who are beneficial to the development of the Group, the Group has adopted a share option scheme conditionally by the written resolutions of its then shareholders on 17 June 2020 (the "**Share Option Scheme**") and such scheme is effective for a period of 10 years commencing from 29 December 2020. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled or lapsed up to the date of this report.

The Group hired 307 employees in total as at 30 June 2026 (31 December 2025: 309 employees) with total staff costs for the six months ended 30 June 2026 amounted to approximately RMB27.30 million (same period in 2025: approximately RMB28.18 million). The Group offers competitive remuneration packages to its employees.

企業管治

深明在本集團管理架構及內部監控程序中融入良好企業管治要素以建立有效問責的重要性。董事會致力於維持高標準的企業管治，以維護本公司股東的整體利益。本公司已採納上市規則附錄C1第二部分所載之企業管治守則(「**企業管治守則**」)的良好企業管治原則及守則條文，作為本公司企業管治常規之基準。

報告期內本公司已遵守企業管治守則所載全部適用守則條文。

CORPORATE GOVERNANCE

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Board is committed to achieving high standards of corporate governance with a view to safeguarding the interests of shareholders of the Company as a whole. The Company has adopted the principles of good corporate governance and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period.

進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)所載規定標準寬鬆。經向所有董事作出具體查詢後，所有董事已確認於報告期間一直遵守標準守則載列之規定標準。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry with the Directors, all Directors have confirmed that the required standards of the Model Code had been complied with throughout the Reporting Period.

購買、出售或贖回本公司的上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券(包括出售庫存股份)。

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities (including sale of treasury shares).

中期股息

董事會不建議就截至2026年12月31日止年度派付中期股息(2025年：無)。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the year ending 31 December 2026 (2025: Nil).

董事會之組成

於報告期之董事會變動及截至本報告日期董事會之組成如下。

執行董事

宋佳駿先生(主席)
(於2026年6月26日獲委任)
宋長江先生*(於2026年6月26日卸任主席)*
孫昌煥先生

非執行董事

張文利先生
李軍先生*(於2026年6月26日獲委任)*
陳天易先生*(於2026年8月18日獲委任)*
伍淑明女士*(於2026年7月31日辭職)*

獨立非執行董事

蕭志雄先生
肖煥偉先生
李雋女士

COMPOSITION OF THE BOARD

The changes of the Board during the Reporting Period and composition of the Board up to the date of this report are as follows.

Executive Directors

Mr. Song Jiajun (Chairman) *(appointed on 26 June 2026)*
Mr. Song Changjiang *(ceased to be Chairman on 26 June 2026)*
Mr. Sun Changhuan

Non-executive Directors

Mr. Zhang Wenli
Mr. Li Jun *(appointed on 26 June 2026)*
Mr. Chen Tianyi *(appointed on 18 August 2026)*
Ms. Ng Shuk Ming *(resigned on 31 July 2026)*

Independent Non-executive Directors

Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

披露董事資料

自本公司截至2025年12月31日止年度的年報刊發以來，根據上市規則第13.51B(1)條而須予披露的董事履歷詳情變動載列如下：

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2025 which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out as follows:

董事姓名 Director's name	變更詳情 Details of change
蕭志雄先生	蕭先生於2026年5月13日獲委任為南京英派藥業股份有限公司(股份代號：07630，其股份於聯交所上市)的獨立非執行董事。另蕭先生已於2026年6月30日不再擔任中鋁國際工程股份有限公司(股份代號：02068，其股份於聯交所上市)的獨立非執行董事。
Mr. Siu Chi Hung	Mr. Siu has been appointed as an independent non-executive director of IMPACT Therapeutics, Inc (Stock code: 07630, the shares of which are listed on the Stock Exchange) on 13 May 2026. In addition, Mr. Siu ceased to be an independent non-executive director of China Aluminum International Engineering Corporation Limited (Stock code: 02068, the shares of which are listed on the Stock Exchange) on 30 June 2026.

董事及主要行政人員於證券的權益

於2026年6月30日，本公司董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的條文其被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

As at 30 June 2026, the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code to be notified to the Company and the Stock Exchange were as follows:

於本公司股份之好倉

Long Positions in Shares of the Company

董事姓名 Name of Director	身份 Capacity	普通股數目 Number of Ordinary Shares	總數 Total	佔本公司已發行股本概約百分比 Approximate% of the issued Share Capital of the Company
宋佳駿先生[1] Mr. Song Jiajun[1]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	468,096,000(L)	39.01%
李軍先生[2] Mr. Li Jun[2]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	468,096,000(L)	39.01%

附註：

1. 宋佳駿持有四川鼎祥股權投資基金有限公司(「**四川鼎祥**」)80%權益及成都源銘聚裕企業管理合夥企業(普通合夥)(「**成都源銘聚裕**」)80%權益(普通合夥人)。

   四川鼎祥持有嘉興摩予渡唐德股權投資合夥企業(有限合夥)(「**嘉興摩予渡**」)78%權益(有限合夥人)。

Notes:

1. Song Jiajun(宋佳駿) owns 80% of the interests in Sichuan Dingxiang Equity Investment Fund Co., Ltd.* ("**Sichuan Dingxiang**") and 80% of the interests in Chengdu Yuanming Juyu Enterprise Management Partnership (General Partnership)* ("**Chengdu Yuanming Juyu**") (as the general partner).

   Sichuan Dingxiang owns 78% of the interests in Jiaxing Morewisdom Tangde Equity Investment Partnership (Limited Partnership)* ("**Jiaxing Morewisdom**") (as a limited partner).

其他資料
Other Information

成都源銘聚裕持有摩予渡(海南)企業管理諮詢合夥企業(有限合夥)(「**海南摩予渡**」)30%權益(普通合夥人)。

海南摩予渡持有摩予渡(上海)私募基金管理有限公司(「**摩予渡**」)98%權益。

摩予渡持有嘉興摩予渡2%權益,並擔任其普通合夥人及基金管理人。

嘉興摩予渡持有北京唐德清能企業管理諮詢有限公司(「**北京唐德**」)100%權益,北京唐德持有天津唐德科技有限公司(「**天津唐德**」)100%權益,天津唐德持有Tangde Gas Co., Limited 100%權益,Tangde Gas Co., Limited持有本公司39.01%的權益。

2. 李軍持有海南摩予渡40%權益。

海南摩予渡持有摩予渡98%權益。

摩予渡持有嘉興摩予渡2%權益,並擔任其普通合夥人及基金管理人。

嘉興摩予渡持有北京唐德100%權益,北京唐德持有天津唐德100%權益,天津唐德持有Tangde Gas Co., Limited 100%權益,Tangde Gas Co., Limited持有本公司39.01%的權益。

Chengdu Yuanming Juyu owns 30% of the interests in Morewisdom (Hainan) Enterprise Management Consulting Partnership (Limited Partnership)* (“**Hainan Morewisdom**”) (as the general partner).

Hainan Morewisdom owns 98% of the interests in Morewisdom (Shanghai) Private Equity Fund Management Co., Ltd.* (“**Morewisdom**”).

Morewisdom owns 2% of the interests in Jiaxing Morewisdom and serves as its general partner and fund manager.

Jiaxing Morewisdom owns 100% of the interests in Beijing Tangde Qingneng Enterprise Management Consulting Co., Ltd.* (“**Beijing Tangde**”), Beijing Tangde owns 100% of the interests in Tianjin Tangde Technology Co., Ltd.* (“**Tianjin Tangde**”), and Tianjin Tangde owns 100% of the interests in Tangde Gas Co., Limited which holds 39.01% interest in the Company.

2. LI Jun (李軍) owns 40% of the interests in Hainan Morewisdom.

Hainan Morewisdom owns 98% of the interests in Morewisdom.

Morewisdom owns 2% of the interests in Jiaxing Morewisdom and serves as its general partner and fund manager.

Jiaxing Morewisdom owns 100% of the interests in Beijing Tangde, Beijing Tangde owns 100% of the interests in Tianjin Tangde, and Tianjin Tangde owns 100% of the interests in Tangde Gas Co., Limited which holds 39.01% interest in the Company.

主要股東於證券的權益

就本公司董事或主要行政人員所深知，於2026年6月30日，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分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士(本公司董事或主要行政人員除外)如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

To the best of the knowledge of the Directors or chief executives of the Company, as at 30 June 2026, the persons (other than Directors or chief executives of the Company) who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

股東名稱／姓名 Name of Shareholders	權益性質 Nature of interest	擁有權益的股份數目[(1)] Number of Shares interested[(1)]	佔本公司已發行股本的概約百分比 Approximate percentage of the Company's issued share capital
惠唐郅和(香港)有限公司(「**香港惠唐郅和**」)[(2)] Huitang Zhihe (Hong Kong) Co., Limited ("**HK Huitang Zhihe**") [(2)]	實益擁有人 Beneficial owner	431,904,000(L)	35.99%
上海惠唐郅和投資有限公司(「**上海惠唐郅和**」)[(2)] Shanghai Huitang Zhihe Investment Co., Ltd. ("**SH Huitang Zhihe**") [(2)]	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
河鋼股份[(2)] HBIS Company [(2)]	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
邯鄲鋼鐵集團有限責任公司(「**河鋼邯鋼**」)[(2)] Handan Iron and Steel Group Co., Ltd. ("**HBIS Hansteel**") [(2)]	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
河鋼集團[(2)] HBIS [(2)]	受控法團權益 Interest in a controlled corporation	431,904,000(L)	35.99%
Tangde Gas Co., Limited [(3)]	實益擁有人 Beneficial owner	468,096,000(L)	39.01%
天津唐德科技有限公司(「**天津唐德**」)[(3)] Tianjin Tangde Technology Co., Ltd.* ("**Tianjin Tangde**") [(3)]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%

股東名稱／姓名 Name of Shareholders	權益性質 Nature of interest	擁有權益的股份數目[1] Number of Shares interested[1]	佔本公司已發行股本的概約百分比 Approximate percentage of the Company's issued share capital
北京唐德清能企業管理諮詢有限公司(「**北京唐德清能**」) [3] Beijing Tangde Qingneng Enterprise Management Consulting Co., Ltd.* ("**Beijing Tangde Qingneng**") [3]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%
嘉興摩予渡唐德股權投資合夥企業(有限合夥)(「**嘉興摩予渡**」) [3] Jiaxing Morewisdom Tangde Equity Investment Partnership (Limited Partnership)* ("**Jiaxing Morewisdom**") [3]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%
四川鼎祥股權投資基金有限公司(「**四川鼎祥**」) [4] Sichuan Dingxiang Equity Investment Fund Co., Ltd.* ("**Sichuan Dingxiang**") [4]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%
摩予渡(上海)私募基金管理有限公司(「**摩予渡**」) [4] Morewisdom (Shanghai) Private Equity Fund Management Co., Ltd.* ("**Morewisdom**") [4]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%
宋玢陽女士[4] Ms. Song Binyang [4]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%
摩予渡(海南)企業管理諮詢合夥企業(有限合夥)(「**海南摩予渡**」) [4] Morewisdom (Hainan) Enterprise Management Consulting Partnership (Limited Partnership)* ("**Hainan Morewisdom**") [4]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%
成都源銘聚裕企業管理合夥企業(普通合夥)(「**成都源銘聚裕**」) [4] Chengdu Yuanming Juyu Enterprise Management Partnership (General Partnership)* ("**Chengdu Yuanming Juyu**") [4]	受控法團權益 Interest in a controlled Corporation	468,096,000(L)	39.01%

附註：

(1) 「L」代表該股東於股份持有的好倉。

(2) 香港惠唐郅和由上海惠唐郅和全資擁有，而上海惠唐郅和由河鋼股份全資擁有，而河鋼股份由承德鋼鐵集團有限公司（「**河鋼承鋼**」）、河鋼邯鋼及河鋼唐鋼分別直接及間接擁有約4.18%、41.29%及18.41%的權益，而河鋼承鋼、河鋼邯鋼及河鋼唐鋼由河鋼集團分別擁有100%、100%及100%的權益。因此，河鋼集團透過其附屬公司合共間接持有河鋼股份約64.87%股權。根據證券及期貨條例，上海惠唐郅和、河鋼股份、河鋼邯鋼及河鋼集團各自被視為於香港惠唐郅和持有的相同數目股份中擁有權益。

(3) Tangde Gas Co., Limited由天津唐德全資擁有，天津唐德為北京唐德清能全資附屬公司，而北京唐德清能由嘉興摩予渡全資擁有。

(4) 嘉興摩予渡由四川鼎祥、研然（海南）投資管理合夥企業、海南眾方能源有限公司及摩予渡分別實益擁有78%、10%、10%及2%的權益。摩予渡為嘉興摩予渡的普通合夥人及基金管理人。

四川鼎祥由宋佳駿先生及宋玢陽女士分別擁有80%及20%的權益。

摩予渡由海南摩予渡及摩予渡（海南）實業發展有限公司分別擁有98%及2%的權益。

海南摩予渡由李軍先生、成都源銘聚裕、天津來巍物資有限公司及上海吉泰萊企業管理諮詢合夥企業（有限合夥）分別擁有40%、30%、20%及10%的權益。李軍先生及成都源銘聚裕為海南摩予渡的普通合夥人。

成都源銘聚裕由宋佳駿先生及宋玢陽女士分別擁有80%及20%的權益。宋佳駿先生及宋玢陽女士均為成都源銘聚裕的普通合夥人。

除上文所披露者外，於2026年6月30日，本公司概無獲任何人士（本公司董事或主要行政人員除外）知會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分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Notes:

(1) The letter "L" denotes the Shareholder's long position in the Shares.

(2) HK Huitang Zhihe is wholly-owned by SH Huitang Zhihe which in turn is wholly-owned by HBIS Company, which in turn is directly and indirectly owned by Chengde Iron and Steel Group Co., Ltd. (承德鋼鐵集團有限公司) ("**HBIS Chengsteel**"), HBIS Hansteel and HBIS Tangsteel as to approximately 4.18%, 41.29% and 18.41%, respectively, and HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel are owned by HBIS as to 100%, 100% and 100%, respectively. As such, HBIS through its subsidiaries together indirectly holds approximately 64.87% equity interest in HBIS Company. By virtue of the SFO, each of SH Huitang Zhihe, HBIS Company, HBIS Hansteel and HBIS was deemed to be interested in the same number of Shares held by HK Huitang Zhihe.

(3) Tangde Gas Co., Limited is wholly owned by Tianjin Tangde, a wholly-owned subsidiary of Beijing Tangde Qingneng which is in turn wholly owned by Jiaxing Morewisdom.

(4) Jiaxing Morewisdom is beneficially owned as to 78% by Sichuan Dingxiang, 10% by Yanran (Hainan) Investment Management Partnership (Limited Partnership)* (研然（海南）投資管理合夥企業), 10% by Hainan Zhongfang Energy Co., Ltd.* (海南眾方能源有限公司) and 2% by Morewisdom. Morewisdom is the general partner and fund manager of Jiaxing Morewisdom.

Sichuan Dingxiang is owned as to 80% by Mr. Song Jiajun (宋佳駿) and as to 20% by Ms. Song Binyang (宋玢陽).

Morewisdom is owned as to 98% by Hainan Morewisdom and as to 2% by Morewisdom (Hainan) Industrial Development Co., Ltd.* (摩予渡（海南）實業發展有限公司).

Hainan Morewisdom is owned as to 40% by Mr. LI Jun (李軍), as to 30% by Chengdu Yuanming Juyu, as to 20% by Tianjin Laiwei Materials Co., Ltd.* (天津來巍物資有限公司) and as to 10% by Shanghai Jitailai Enterprise Management Consulting Partnership (Limited Partnership)* (上海吉泰萊企業管理諮詢合夥企業（有限合夥）). Mr. Li Jun and Chengdu Yuanming Juyu are the general partners of Hainan Morewisdom.

Chengdu Yuanming Juyu is owned as to 80% by Mr. Song Jiajun (宋佳駿) and as to 20% by Ms. Song Binyang (宋玢陽). Both of Mr. Song Jiajun (宋佳駿) and Ms. Song Binyang (宋玢陽) are the general partners of Chengdu Yuanming Juyu.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person (other than Directors or chief executives of the Company) that they had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

購股權計劃

本公司於2020年6月17日(「**採納日期**」)通過其當時股東書面決議有條件採納購股權計劃，該計劃自2020年12月29日(「**上市日期**」)起計10年內有效。購股權計劃為根據上市規則第17章制訂的股份獎勵計劃。購股權計劃的主要條款摘要如下：

購股權計劃旨在鼓勵合資格人士(定義見下文)於日後充分發揮彼等對本集團的貢獻及／或嘉獎彼等過往的貢獻、並吸納及挽留對本集團的業績、增長或成就乃重要及／或其貢獻對或將對本集團的業績、增長或成就有所裨益的合資格人士，或以其他方式與其維持持續的關係；此外，就行政人員(定義見下文)的情況而言，亦有助本集團吸納及挽留經驗豐富及能幹的人士及／或嘉獎彼等過往的貢獻。

董事會可全權酌情邀請本集團任何成員公司的任何董事、經理，或擔任行政、管理、監督或類似職位的其他僱員(「**僱員**」)、任何候任僱員、任何全職或兼職僱員，或當時被調派至本集團任何成員公司擔任全職或兼職工作的人士(「**行政人員**」)、本集團任何成員公司的董事或候任董事(包括獨立非執行董事)、本集團任何成員公司的一般職員、本集團任何成員公司的顧問、業務或合營夥伴、特許經銷商、承辦商、代理或代表、向本集團任何成員公司提供諮詢、顧問、專業或其他服務的人士或實體，或任何上述人士的緊密聯繫人(定義見上市規則)(統稱及個別稱為「**合資格人士**」)。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme conditionally by the written resolutions of its then Shareholders on 17 June 2020 (the "**Date of Adoption**") and such scheme is effective for a period of 10 years commencing from 29 December 2020 (the "**Listing Date**"). The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The principal terms of the Share Option Scheme are summarised as follows:

The purpose of the Share Option Scheme is to motivate Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

The Board may, at its sole discretion, invite any director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an "**Employee**"), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an "**Executive**"), a director or proposed director (including an independent non-executive director) of any member of the Group, a general staff of any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides advisory, consultancy, professional or other services to any member of the Group, or a close associate (as defined under the Listing Rules) of any of the foregoing persons (together, the "**Eligible Persons**" and each an "**Eligible Person**").

因行使所有授出而尚未行使及根據購股權計劃(及本公司任何其他購股權計劃)有待行使的購股權而可予發行的股份數目，於任何時間內，最多不得超過已發行股份的30%。根據購股權計劃(及任何其他購股權計劃)授出的所有購股權獲行使而可予發行的股份總數，最多合共不得超過於上市日期已發行股份的10%(即不超過120,000,000股，「**計劃授權上限**」)。

The maximum number of Shares to be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme (and under any other share option schemes of the Company) shall not exceed 30% of the Shares in issue at any time. The maximum number of Shares to be issued upon exercise of all share options which may be granted under the Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. not exceeding 120,000,000 Shares) (the "**Scheme Mandate Limit**").

在任何12個月內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行股份的數目，最多不得超過不時已發行股份之1%。

The maximum number of Shares issued and to be issued upon exercise of the share options granted to any one Eligible Person (including exercised and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

購股權可於董事會全權酌情釐定的購股權期間內任何時間行使，惟概無購股權可於自授予日期起超過十年後行使。如承授人妥為簽署接納購股權的函件副本，並於載有授出購股權要約的函件所註明的期間內將1.00港元(作為獲授購股權的代價並支付予本公司)一併送交本公司，則授出購股權要約將視作已獲接納論。一旦作出有關接納，購股權將被視為已獲授出，並於要約日期起生效。

A share option may be exercised at any time during the option period to be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. An offer of the grant of a share option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the share option duly signed by the grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the share option. Once such acceptance is made, the share option shall be deemed to have been granted and to have taken effect from the offer date.

有關任何特定購股權的認購價乃董事會於有關購股權授出時可以全權酌情釐定的價格(須於載有授出購股權要約的函件內列明)，惟認購價須為(a)股份的面值；(b)於要約日期聯交所每日報價表所報股份的收市價；及(c)於緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價之最高者。認購價亦須根據股本架構重組予以調整。

The subscription price in respect of any particular share option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant share option (and shall be stated in the letter containing the offer of the grant of the share option), but the subscription price shall be the highest of: (a) the nominal value of Share; (b) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (c) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date. The subscription price shall also be subject to adjustment in accordance with the reorganisation of capital structure.

其他資料
Other Information

於本中期報告日期，根據購股權計劃可供發行的股份總數為120,000,000股股份，佔本公司已發行股份之10%。

As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 120,000,000, representing 10% of the issued Shares of the Company.

自採納日期起，本公司並無根據購股權計劃授出任何購股權或獎勵。於2026年6月30日及直至本中期報告日期，本公司並無任何尚未行使的購股權或獎勵。

No options or awards was granted by the Company under the Share Option Scheme since the Date of Adoption. The Company did not have any outstanding share options or awards as at 30 June 2026 and up to the date of this interim report.

根據購股權計劃，截至2026年6月30日止六個月，概無購股權或獎勵獲授出、行使、註銷或失效，而於2026年6月30日亦無尚未行使的購股權或獎勵。

No options or awards were granted, exercised, cancelled or lapsed during the six months ended 30 June 2026 and no options or awards were outstanding as at 30 June 2026 under the Share Option Scheme.

於報告期初及期末，根據購股權計劃可供授出的購股權及獎勵總數為120,000,000股股份，佔已發行股份之10%。

At the beginning and at the end of the Reporting Period, the total number of options and awards available for grant under the Share Option Scheme was 120,000,000 Shares, representing 10% of the issued Shares.

截至2026年6月30日止六個月，本公司並未根據任何股份計劃授予任何購股權或獎勵，因此，上市規則第17.07(3)條項下的比例並不適用。

No options or awards were granted under any share scheme of the Company during the six months ended 30 June 2026, and therefore the ratio under Rule 17.07(3) is not applicable.

由審核委員會審閱

本公司審核委員會由兩名獨立非執行董事及一名非執行董事組成，即蕭志雄先生(主席)、張文利先生及肖煥偉先生。

審核委員會已與管理層審閱本集團採用的會計原則及慣例，並討論內部控制程序及財務報告事宜，包括審閱本集團截至2026年6月30日止六個月的未經審核中期財務報表。

Review by Audit Committee

The Audit Committee of the Company comprised of two independent non-executive directors and one non-executive director namely, Mr. Siu Chi Hung (the chairman), Mr. Zhang Wenli and Mr. Xiao Huan Wei.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control procedures and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2026.

中期簡明合併財務報表審閱報告
Report on Review of Interim Condensed Consolidated Financial Statements

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致CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.董事會
（於開曼群島註冊成立的有限公司）

TO THE BOARD OF DIRECTORS OF CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
(incorporated in the Cayman Islands with limited liability)

緒言

我們已審閱載於第33至84頁的中期簡明合併財務報表，此中期簡明合併財務報表包括China Gas Industry Investment Holdings Co. Ltd.及其附屬公司（統稱「**貴集團**」）於2026年6月30日的簡明合併財務狀況表，截至該日止六個月期間的相關簡明合併綜合收益表、簡明合併權益變動表及簡明合併現金流量表，以及中期簡明合併財務報表附註，包括重大會計政策資料（「**中期簡明合併財務報表**」）。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）編製中期財務資料報告。董事須負責根據國際會計準則第34號編製及列報中期簡明合併財務報表。我們的責任是根據我們的審閱對中期簡明合併財務報表作出結論。根據雙方協定的委聘條款，本報告僅向　閣下（作為整體）報告，而不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 33 to 84 which comprise the condensed consolidated statement of financial position of China Gas Industry Investment Holdings Co. Ltd. and its subsidiaries (collectively referred to as the "**Group**") as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the "**interim condensed consolidated financial statements**"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("**IAS 34**"). The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期簡明合併財務報表審閱報告
Report on Review of Interim Condensed Consolidated Financial Statements

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜的人員進行徵詢，並實施分析性覆核及其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作之範圍，我們因而無法保證能在審閱工作中發現若進行審計工作所能發現的所有重大事項。因此，我們不發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

根據我們的審閱，我們並不知悉任何事項，足以令我們認為 貴集團中期財務資料於所有重大方面均未按照國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

香港立信德豪會計師事務所有限公司
執業會計師

BDO Limited
Certified Public Accountants

游淑婉
執業證書號碼：P06095

Yau Shuk Yuen Amy
Practising Certificate Number: P06095

香港，2026年8月27日

Hong Kong, 27 August 2026

中期簡明合併綜合收益表
Interim Condensed Consolidated Statement of Comprehensive Income

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	 2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
收益	Revenue	4	**999,139,833**	701,859,449
收益成本	Cost of revenue	8	**(769,971,942)**	(533,416,793)
毛利	**Gross profit**		**229,167,891**	168,442,656
銷售及營銷開支	Selling and marketing expenses	8	**(1,840,075)**	(1,435,746)
行政開支	Administrative expenses	8	**(10,522,215)**	(17,979,358)
貿易應收款項的信貸虧損撥備	Credit loss allowance for trade receivables		**(25,673,994)**	(12,111,377)
研發開支	Research and development expenses	8	**(41,149,457)**	(36,775,653)
其他收入	Other income	5	**9,451,774**	6,433,977
其他收益／（虧損）－淨額	Other gains/(losses), net	6	**33,703**	(61,575)
經營溢利	**Operating profit**		**159,467,627**	106,512,924
財務成本－淨額	Finance costs, net	7	**(2,671,046)**	(8,535,919)
除所得税前溢利	**Profit before income tax**		**156,796,581**	97,977,005
所得税開支	Income tax expense	9	**(42,228,696)**	(23,373,604)
本公司擁有人應佔期內溢利	**Profit for the period attributable to owners of the Company**		**114,567,885**	74,603,401
其他綜合（開支）／收益，扣除税項	**Other comprehensive (expense)/income, net of tax**			
其後可能會重新分類至損益的項目：	*Item that may be subsequently reclassified to profit or loss:*			
匯兑差額	Currency translation differences		**(1,830,719)**	682,521
期內綜合收益總額	**Total comprehensive income for the period**		**112,737,166**	75,285,922
本公司擁有人應佔綜合收益總額	**Total comprehensive income attributable to owners of the Company**		**112,737,166**	75,285,922
每股盈利－基本及攤薄	**Earnings per share – Basic and diluted**	11	**0.10**	0.06

中期簡明合併財務狀況表
Interim Condensed Consolidated Statement of Financial Position

於2026年6月30日 As at 30 June 2026

		附註 Notes	於2026年 6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	**1,433,933,559**	1,481,078,307
使用權資產	Right-of-use assets	13	**40,185,874**	39,316,069
遞延税項資產	Deferred tax assets		**15,306,324**	11,484,617
其他資產	Other assets		**256,896**	290,683
			1,489,682,653	1,532,169,676
流動資產	**Current assets**			
存貨	Inventories		**5,129,562**	6,528,456
貿易應收款項	Trade receivables	14	**740,312,149**	650,644,220
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	15	**24,352,157**	27,139,381
按公允價值計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income		**147,944,738**	81,527,682
現金及現金等價物	Cash and cash equivalents	16	**318,811,298**	150,038,542
			1,236,549,904	915,878,281
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	17	**278,081,632**	272,830,051
合約負債	Contract liabilities	4	**16,053,645**	11,103,455
借款	Borrowings	18	**113,726,833**	112,953,989
租賃負債	Lease liabilities	13	**2,081,833**	1,766,533
應付所得税	Income tax payable		**35,249,759**	22,848,187
			445,193,702	421,502,215
流動資產淨值	**Net current assets**		**791,356,202**	494,376,066
資產總值減流動負債	**Total assets less current liabilities**		**2,281,038,855**	2,026,545,742
非流動負債	**Non-current liabilities**			
借款	Borrowings	18	**174,936,194**	161,846,543
租賃負債	Lease liabilities	13	**1,226,515**	165,149
遞延税項負債	Deferred tax liabilities		**83,742,165**	68,313,015
			259,904,874	230,324,707
資產淨值	**NET ASSETS**		**2,021,133,981**	1,796,221,035

中期簡明合併財務狀況表
Interim Condensed Consolidated Statement of Financial Position

於2026年6月30日 As at 30 June 2026

		附註 Notes	於2026年 6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
資本及儲備	**Capital and reserves**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	19	**836,016**	836,016
其他儲備	Other reserves		**1,499,785,085**	1,374,814,623
保留盈利	Retained earnings		**520,512,880**	420,570,396
權益總額	**TOTAL EQUITY**		**2,021,133,981**	1,796,221,035

中期簡明合併財務報表由董事會於2026年8月27日批准及授權刊發及由以下人士代為簽署：

The interim condensed consolidated financial statements were approved and authorised for issued by Board of Directors on 27 August 2026 and are signed on its behalf by:

宋佳駿
Song Jiajun
董事
Director

宋長江
Song Changjiang
董事
Director

中期簡明合併權益變動表
Interim Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		股本 Share capital 人民幣元 RMB	股份溢價 Share premium 人民幣元 RMB	法定盈餘儲備 Statutory surplus reserve 人民幣元 RMB	匯兑差額 Currency translation differences 人民幣元 RMB	其他 Others 人民幣元 RMB	保留盈利 Retained earnings 人民幣元 RMB	總計 Total 人民幣元 RMB
		本公司擁有人應佔 Attributable to the owners of the Company						
於2026年1月1日的結餘（經審核）	**Balance at 1 January 2026 (Audited)**	**836,016**	**1,144,391,968**	**209,044,108**	**(8,897,823)**	**30,276,370**	**420,570,396**	**1,796,221,035**
期內溢利	Profit for the period	–	–	–	–	–	114,567,885	114,567,885
其他綜合開支：	*Other comprehensive expense:*							
－匯兑差額	– Currency translation difference	–	–	–	(1,830,719)	–	–	(1,830,719)
綜合收益╱(開支)總額	Total comprehensive income/(expense)	–	–	–	(1,830,719)	–	114,567,885	112,737,166
與擁有人以其擁有人的身份進行的交易：	*Transaction with owners in their capacity as owners:*							
貸款轉讓所得款項	Proceeds from loan assignments	–	–	–	–	118,000,000	–	118,000,000
撥回安全生產儲備	Reversal of safety production reserve	–	–	–	–	(5,824,220)	–	(5,824,220)
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserve	–	–	14,625,401	–	–	(14,625,401)	–
期內與擁有人進行的交易總額	Total transactions with owners for the period	–	–	14,625,401	–	112,175,780	(14,625,401)	112,175,780
於2026年6月30日的結餘（未經審核）	**Balance at 30 June 2026 (Unaudited)**	**836,016**	**1,144,391,968**	**223,669,509**	**(10,728,542)**	**142,452,150**	**520,512,880**	**2,021,133,981**
於2025年1月1日的結餘（經審核）	**Balance at 1 January 2025 (Audited)**	836,016	1,144,391,968	190,975,881	(8,100,178)	33,428,253	282,372,286	1,643,904,226
期內溢利	Profit for the period	–	–	–	–	–	74,603,401	74,603,401
其他綜合收益：	*Other comprehensive income:*							
－匯兑差額	– Currency translation difference	–	–	–	682,521	–	–	682,521
綜合收益總額	Total comprehensive income	–	–	–	682,521	–	74,603,401	75,285,922
與擁有人以其擁有人的身份進行的交易：	*Transaction with owners in their capacity as owners:*							
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserve	–	–	7,747,393	–	–	(7,747,393)	–
期內與擁有人進行的交易總額	Total transactions with owners for the period	–	–	7,747,393	–	–	(7,747,393)	–
於2025年6月30日的結餘（未經審核）	**Balance at 30 June 2025 (Unaudited)**	836,016	1,144,391,968	198,723,274	(7,417,657)	33,428,253	349,228,294	1,719,190,148

中期簡明合併現金流量表
Interim Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月 For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
經營產生的現金	**Cash generated from operations**	**141,601,114**	154,893,423
已付利息	Interest paid	**(4,869,303)**	(7,445,280)
已付所得稅	Income tax paid	**(18,219,681)**	(6,376,443)
經營活動所得現金淨額	Net cash generated from operating activities	**118,512,130**	141,071,700
投資活動所得現金流量	**Cash flows from investing activities**		
添置使用權資產	Addition of land-use-right	**(22,644)**	–
購買物業、廠房及設備以及其他長期資產	Purchase of property, plant and equipment and other long-term assets	**(28,726,844)**	(62,081,460)
投資活動所用現金淨額	**Net cash used in investing activities**	**(28,749,488)**	(62,081,460)
融資活動所得現金流量	**Cash flows from financing activities**		
貸款轉讓所得款項	Proceeds from loan assignments	**118,000,000**	–
結算應付股息	Settlement of dividend payable	**(50,671,500)**	–
借款所得款項	Proceeds from borrowings	**20,000,000**	80,000,000
償還借款	Repayments of borrowings	**(6,000,000)**	(148,500,000)
租賃負債付款	Payment of lease liabilities	**(512,940)**	(465,465)
融資活動所得╱(所用)現金淨額	Net cash generated from/(used in) financing activities	**80,815,560**	(68,965,465)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	**170,578,202**	10,024,775
期初現金及現金等價物	Cash and cash equivalents at beginning of period	**150,038,542**	183,884,753
匯率變動之影響	Effect of foreign exchange rate changes	**(1,805,446)**	(68,128)
期末現金及現金等價物	Cash and cash equivalents at end of period	**318,811,298**	193,841,400
現金及現金等價物結餘分析	**Analysis of balances of cash and cash equivalents**		
中期簡明合併財務狀況表所列的銀行結餘	Bank balances as stated in the interim condensed consolidated statement of financial position	**318,811,298**	193,841,400

中期簡明合併財務報表附註
Notes to the Interim Condensed Consolidated Financial Statements

截至2026年6月30日止六個月 For the six months ended 30 June 2026

1. 一般資料

China Gas Industry Investment Holdings Co. Ltd.(「**本公司**」)於2006年8月4日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其附屬公司的主要營業地點為中華人民共和國(「**中國**」)。

本公司的主營業務為投資控股。本公司及其附屬公司(「**本集團**」)於中國從事生產及供應工業氣體以及提供相關服務。

中期簡明合併財務資料包括於2026年6月30日的中期簡明合併財務狀況表、截至該日止六個月的中期簡明合併綜合收益表、中期簡明合併權益變動表及中期簡明合併現金流量表，以及經挑選之解釋附註(「**中期財務資料**」)。除非另有説明，中期財務資料以人民幣(「**人民幣**」)呈列。

中期財務資料已審閱，未經審核。

1. GENERAL INFORMATION

China Gas Industry Investment Holdings Co. Ltd. (the "**Company**") was incorporated in the Cayman Islands on 4 August 2006 as an exempted company with limited liability. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of its subsidiaries is the People's Republic of China (the "**PRC**" or "**China**").

The principal activity of the Company is investment holding. The Company and its subsidiaries ("**the Group**") are engaged in the production and supply of industrial gases and the provision of related services in the PRC.

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2026, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes (the "**Interim Financial Information**"). The Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The Interim Financial Information have been reviewed, not audited.

2. 編製基準

本集團的中期財務資料乃根據國際會計準則(「**國際會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)的適用披露條文編製。

2. BASIS OF PREPARATION

The Interim Financial Information of the Group has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting" and applicable disclosure provisions of the Rules Governing the Listing of Securities ("**the Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

2. 編製基準(續)

編製中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估算及假設。實際業績可能與該等估計有所不同。管理層於編製中期財務資料時就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源,與截至2025年12月31日止年度的合併財務報表所應用者相同。

中期財務資料不包括經審核年度財務報表要求的所有資料及披露,應與本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀。

3. 會計政策

編製截至2026年6月30日止六個月中期財務資料所用的會計政策及編製基準與編製截至2025年12月31日止年度的年度財務報表所用者一致,惟採納以下由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則及國際會計準則及詮釋(統稱為「**國際財務報告準則會計準則**」)除外。

2. BASIS OF PREPARATION *(Continued)*

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

The Interim Financial Information do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. ACCOUNTING POLICIES

The accounting policies and basis of preparation used in the preparation of the Interim Financial Information for the six months ended 30 June 2026 are consistent with those used in the annual financial statements for the year ended 31 December 2025 except for the adoption of the new and amendments to International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and interpretations (collectively "**IFRS Accounting Standards**") as set out below.

3. 會計政策(續)

本集團採納的新訂及經修訂準則

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具-金融工具之分類及計量之修訂本
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約
國際財務報告準則會計準則的年度改進-第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂本

董事得出結論認為應用該等修訂本不會對中期簡明合併財務報表造成任何重大影響。

3. ACCOUNTING POLICIES (Continued)

New and amendments to standards adopted by the Group

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

The Directors concluded that the application of the amendments have no significant impact on the interim condensed consolidated financial statements.

4. 收益及分部資料

本公司執行董事被確定為本集團主要營運決策者(「**主要營運決策者**」),彼等審閱本集團內部報告,以定期評估本集團的表現及分配資源。

本集團主要於中國從事生產及供應工業氣體。此外,本集團涉及生產及供應液化天然氣(「**液化天然氣**」)及相關氣體輸送服務。本集團亦提供技術支援及管理服務。主要營運決策者根據經營業績計量評估業務表現,並從產品角度考慮業務。由於本集團資源已整合,向主要營運決策者匯報以分配資源及評估表現的資料著重於本集團整體經營業績。因此,本集團於截至2026年止六個月期間已確認以下三個(截至2025年止六個月:三個)經營分部:

– 供應工業氣體

– 液化天然氣及氣體輸送服務

– 技術支援及管理服務

主要營運決策者根據可呈報分部的收益及毛利評估其表現。概無向主要營運決策者定期提供可呈報分部資產及負債的分析以供其審閱。

4. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision-makers ("**CODM**") of the Group who review the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

The Group is primarily engaged in the production and supply of industrial gas in the PRC. Additionally, the Group is involved in production and supply of liquefied natural gas ("**LNG**") and related gas transmission service. The Group also provides technical support and management services. The CODM assesses performance of the business based on a measure of operating results and considers the business from the product perspective. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified three (six months ended 2025: three) operating segments during the six months period ended 2026 as follows:

– Supply of industrial gas

– LNG and gas transmission service

– Technical support and management services

CODM assesses the performance of the reportable segments based on their revenue and gross profit. No analysis of the reportable segments' assets and liabilities is regularly provided to the CODM for review.

4. 收益及分部資料(續)

(i) 截至2026年及2025年6月30日止六個月就可呈報分部向主要營運決策者提供的分部資料如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(i) The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2026 and 2025 are as follows:

		截至2026年6月30日止六個月(未經審核) Six months ended 30 June 2026 (Unaudited)			
		供應工業氣體(管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣及氣體輸送服務 LNG and gas transmission service 人民幣元 RMB	技術支援及管理服務 Technical support and management service 人民幣元 RMB	總計 Total 人民幣元 RMB
外部收益	External revenue	846,580,653	143,147,088	9,412,092	999,139,833
分部間收益	Inter-segment revenue	21,251,431	–	–	21,251,431
分部收益	Segment revenue	867,832,084	143,147,088	9,412,092	1,020,391,264
分部溢利	Segment profit	213,322,006	9,856,719	5,989,166	229,167,891

4. 收益及分部資料(續)

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

(i) (續)

(i) *(Continued)*

		截至2025年6月30日止六個月(未經審核) Six months ended 30 June 2025 (Unaudited)			
		供應工業氣體(管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣及氣體輸送服務 LNG and gas transmission service 人民幣元 RMB	技術支援及管理服務 Technical support and management service 人民幣元 RMB	總計 Total 人民幣元 RMB
外部收益	External revenue	580,443,170	112,866,597	8,549,682	701,859,449
分部間收益	Inter-segment revenue	12,483,064	–	–	12,483,064
分部收益	Segment revenue	592,926,234	112,866,597	8,549,682	714,342,513
分部溢利	Segment profit	156,841,357	6,111,289	5,490,010	168,442,656

4. 收益及分部資料（續）

(ii) 地理資料

本公司於開曼群島註冊成立，而本集團主要於中國營運其業務，且其收益源於中國。因此，概無呈列總收益的地理資料。

(iii) 與主要客戶有關的資料

佔本集團收益10%或以上的客戶的收益如下：

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

(ii) Geographic information

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in the PRC and all its revenue is derived in the PRC. Accordingly, no geographical information on the total revenue is presented.

(iii) Information about major customers

Revenue from customers contributing over 10% or more of the Group's revenue is as follow:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
客戶A	Customer A	**790,014,261**	527,644,509

4. 收益及分部資料(續)

4. REVENUE AND SEGMENT INFORMATION (Continued)

(iv) 收益

本集團所有收益均來自客戶合約。

本集團主要於中國從事生產及供應工業氣體、液化天然氣及相關氣體輸送服務。本集團於截至2026年及2025年6月30日止六個月按類別劃分的收益分析披露如下:

(iv) Revenue

All the Group's revenue is derived from contracts with customers.

The Group is principally engaged in the production and supply of industrial gases, LNG and related gas transmission service in the PRC. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 is disclosed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
供應管道工業氣體	Supply of pipeline industrial gas	**748,069,370**	512,590,082
供應液化工業氣體	Supply of liquefied industrial gas	**95,095,578**	62,688,500
供應液化天然氣及氣體輸送服務	Supply of LNG and gas transmission service	**143,147,088**	112,866,597
技術支援及管理服務	Technical support and management services	**9,412,092**	8,549,682
其他	Others	**3,415,705**	5,164,588
		999,139,833	701,859,449

除氣體輸送服務的人民幣20,787,889元(截至2025年6月30日止六個月:人民幣19,116,768元)及技術支援及管理服務的人民幣9,412,092元(截至2025年6月30日止六個月:人民幣8,549,682元)(隨時間確認)外,本集團的所有收益均於某一時間點確認。

Except for gas transmission service of RMB20,787,889 (six months ended 30 June 2025: RMB19,116,768) as well as technical support and management services of RMB9,412,092 (six months ended 30 June 2025: RMB8,549,682) which is recognised over time, all of the Group's revenue is recognised at a point in time.

4. 收益及分部資料(續)

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

(v) 合約負債

本集團就其有義務向客戶轉讓的貨物或服務呈列為客戶墊款。

本集團已確認下列合約負債：

(v) Contract liabilities

The Group presents advances from customers for which the Group has an obligation to transfer goods or service to a customer.

The Group has recognised the following contract liabilities:

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
來自下列各項的合約負債：	*Contract liabilities arising from:*		
– 供應液化工業氣體	– Supply of liquefied industrial gas	**8,570,033**	4,563,526
– 供應液化天然氣	– Supply of LNG	**7,163,293**	6,219,610
– 其他	– Others	**320,319**	320,319
		16,053,645	11,103,455

4. 收益及分部資料(續)

(v) 合約負債(續)

與合約負債相關的已確認收益

下表呈列於各期間與期初結轉合約負債有關的已確認收益：

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

(v) Contract liabilities *(Continued)*

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in each of the period relates to carried-forward contract liabilities at the beginning of the period:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
供應液化工業氣體	Supply of liquefied industrial gas	**884,010**	2,028,365
供應液化天然氣	Supply of LNG	**2,680,297**	7,498,361
		3,564,307	9,526,726

5. 其他收入

5. OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 **2026** **人民幣元** **RMB** **（未經審核）** **(Unaudited)**	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
政府補助（附註(i)）	Government grants (note (i))	**3,610,204**	2,683,740
其他（附註(ii)）	Others (note (ii))	**5,841,570**	3,750,237
		9,451,774	6,433,977

附註：

(i) 政府補助均與收入相關，且該等政府補助並不存在未滿足的條件或其他突發事件。

(ii) 該金額主要為撥回安全生產基金超額撥備人民幣5,824,220元（截至2025年6月30日止六個月：出售廢料所得款項人民幣2,105,949元及撥回增值税（「**增值税**」）超額撥備1,622,629元）。

Note:

(i) Government grants are all income related and there are no unfulfilled conditions or other contingencies attached to these government grants.

(ii) The amounts mainly represent reversal of production safety fund over-provision of RMB5,824,220 (six months ended 30 June 2025: the proceeds from sale of scrap of RMB2,105,949 and reversal over-provision of value-added-tax ("**VAT**") of RMB1,622,629).

6. 其他收益／(虧損)－淨額 6. OTHER GAINS/(LOSSES), NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
外匯收益／(虧損)淨額	Net foreign exchange gains/(losses)	**63,601**	(1,575)
其他	Others	**(29,898)**	(60,000)
		33,703	(61,575)

7. 財務成本－淨額 7. FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
財務收入：	*Finance income:*		
來自銀行存款的利息收入	Interest income from bank deposits	**341,805**	727,599
財務成本：	*Finance costs:*		
銀行借款的利息開支	Interest expenses on bank borrowings	**(4,518,169)**	(10,467,000)
租賃負債的利息開支	Interest expense on lease liabilities	**(28,953)**	(61,518)
加：資本化金額	Add: amount capitalised	**1,534,271**	1,265,000
所支出財務成本	Finance costs expensed	**(3,012,851)**	(9,263,518)
財務成本－淨額	**Finance costs, net**	**(2,671,046)**	(8,535,919)

截至2026年6月30日止六個月，合乎資格的資產的財務成本已資本化，年均利率為3.10%（截至2025年6月30日止六個月：年利率3.78%）。

Finance costs have been capitalized on qualifying assets at average interest rates of 3.10% per annum for the six months ended 30 June 2026 (six months ended 30 June 2025: 3.78% per annum).

8. 按性質分類的開支 8. EXPENSES BY NATURE

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
核數師酬金	Auditor's remuneration	750,000	750,000
公用事業的消耗	Consumption of utilities	600,243,052	402,151,626
原材料及低價值消耗品的消耗	Consumption of raw materials and low value consumables	73,280,655	62,767,218
製成品的存貨變動	Changes in inventories of finished goods	219,679	(67,896)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	65,648,052	58,021,118
使用權資產攤銷	Amortisation of right-of-use assets	1,051,820	1,075,253
僱員福利開支	Employee benefits expenses	27,298,906	28,179,287
運輸開支	Freight expenses	5,935,081	3,877,574
設備保養開支	Equipment maintenance expenses	31,340,683	18,362,910
附加稅	Tax surcharges	5,838,724	4,370,770
外包勞工成本	Outsourcing labour costs	3,145,866	2,658,032
專業服務費	Professional service fee	2,627,250	2,349,255
其他	Others	6,103,921	5,112,403
		823,483,689	589,607,550

9. 所得稅開支

本集團除所得稅前溢利的稅項與採用中國法定稅率25%所產生的理論金額不同，該稅率適用於下列多數合併實體：

9. INCOME TAX EXPENSE

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% in the PRC, being the tax rate applicable to the majority of consolidated entities as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
即期稅項	Current tax		
–中國企業所得稅	– PRC enterprise income tax	**30,621,253**	14,479,703
遞延稅項	Deferred tax		
– 於此期間損益支銷	– Charged to profit or loss for the period	**11,607,443**	8,893,901
所得稅開支	Income tax expense	**42,228,696**	23,373,604

附註：

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，無須繳納所得稅。此外，本公司向其股東支付股息時毋須繳納開曼群島預扣稅。

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law and is not subject to income tax. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

9. 所得稅開支（續）

附註：（續）

(b) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據期內的估計應課稅溢利按適用稅率計算。中國一般企業所得稅率為25%。本集團附屬公司唐山唐鋼氣體有限公司及灤縣唐鋼氣體有限公司獲認可為中國高新技術企業，並享有優惠所得稅率15%。

(c) 中國預扣稅

根據適用中國稅項法規，由在中國成立的公司就於2008年1月1日後所產生的溢利向外國投資者分派的股息通常須繳納10%的預扣所得稅。本公司已就其中國附屬公司未分派溢利確認遞延稅項負債。

(d) 研發開支的超額抵扣

根據中國國家稅務總局（「**國家稅務總局**」）所頒佈自2023年3月起生效的相關法律及法規，從事研發活動的企業有權於釐定其期內應課稅溢利時要求將其所產生的研發開支的200%列作可扣稅開支（「**超額抵扣**」）。

(e) 無須繳稅的收入

根據國家稅務總局頒佈的有關法律法規，本集團在中國的附屬公司在釐定其期內應課稅溢利時有權扣除其供應自行生產工業氫氣產生的收益的10%。

9. INCOME TAX EXPENSE *(Continued)*

Notes: *(Continued)*

(b) PRC enterprise income tax

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practises in respect thereof. The general corporate income tax rate in the PRC is 25%. Tangshan Tangsteel Gases Co., Ltd. and Luanxian Tangsteel Gases Co., Ltd., subsidiaries of the Group, were approved as High and New Technology Enterprise in the PRC and was entitled to a preferential income tax rate of 15%.

(c) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. The Company has recognised deferred tax liabilities for undistributed profits of its subsidiaries in the PRC.

(d) Super Deduction for research and development expenses

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC (the "**State Tax Bureau**") that was effective from March 2023 enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period ("**Super Deduction**").

(e) Income not subject to tax

According to the relevant laws and regulations promulgated by the State Tax Bureau, the Group's subsidiaries in the PRC are entitled to deduct 10% of their revenue generated from supply of self-produced industrial hydrogen gas when determining their assessable profits during the period.

10. 股息

董事會不建議就截至2026年6月30日止六個月派付中期股息(2025年：無)。

10. DIVIDENDS

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

11. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
盈利	**Earnings**		
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	**114,567,885**	74,603,401

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 數目 Number (未經審核) (Unaudited)	2025年 2025 數目 Number (未經審核) (Unaudited)
股份數目	**Number of shares**		
普通股加權平均數	Weighted average number of ordinary shares	**1,200,000,000**	1,200,000,000

11. 每股盈利(續)

由於本集團於截至2026年及2025年6月30日止六個月並不存在潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

11. EARNINGS PER SHARE *(Continued)*

Diluted earnings per share were the same as the basic earnings per share as there was no dilutive potential ordinary shares existed during the six months ended 30 June 2026 and 2025.

12. 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購物業、廠房及設備項目，包括在建工程，總成本為人民幣18,503,304元(截至2025年6月30日止六個月：人民幣114,656,837元)。截至2026年及2025年6月30日止六個月，概無出售物業、廠房及設備。

為籌備本集團工業氣體業務的未來發展，管理層已考慮本集團未來的經營計劃及行業前景，於本期間對本集團的相關物業、廠房及設備進行減值評估。當資產或現金產生單位(「**現金產生單位**」)有可能存在減值跡象時，對相關資產或現金產生單位水平進行評估。可收回金額根據使用價值及公允價值減出售成本兩者中較高者確定。

截至2026年及2025年6月30日止六個月，並無就物業、廠房及設備計提減值撥備。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment including construction in progress with an aggregate cost of amounting to RMB18,503,304 (six months ended 30 June 2025: RMB114,656,837). No property, plant and equipment were disposed of during the six months ended 30 June 2026 and 2025.

In preparation for the Group's future development on its industrial gas business, the management has performed an impairment assessment of the Group's related property, plant and equipment during the current period, taking into account the Group's future operating plans and the outlook of the industry. The assessment was performed on the relevant assets or cash generating unit ("**CGU**") level when there are indicators of possible impairment of that assets or CGU. The recoverable amount has been determined based on the higher value-in-use and fair value less costs of disposal.

There is no impairment provision on property, plant and equipment during the six months ended 30 June 2026 and 2025.

13. 使用權資產及租賃負債

截至2026年6月30日止六個月，本集團分別確認人民幣1,898,981元及人民幣1,898,981元的使用權資產及租賃負債(截至2025年6月30日止六個月：人民幣零元)。

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the six months ended 30 June 2026, right-of-use assets and lease liabilities of RMB1,898,981 and RMB1,898,981 were recognised by the Group respectively (six months ended 30 June 2025: RMBNil).

		租賃負債 Lease liabilities 人民幣元 RMB
於2025年1月1日(經審核)	As at 1 January 2025 (Audited)	3,382,628
利息開支	Interest expenses	113,015
租賃付款	Lease payments	(875,868)
外匯匯率校準	Exchange alignment	(22,093)
其他非現金變動	Other non-cash movement	(666,000)
於2025年12月31日及2026年1月1日(經審核)	As at 31 December 2025 and 1 January 2026 (Audited)	**1,931,682**
利息開支	Interest expenses	**28,953**
添置	Addition	**1,898,981**
租賃付款	Lease payments	**(512,940)**
外匯匯率校準	Exchange alignment	**(38,328)**
於2026年6月30日(未經審核)	As at 30 June 2026 (Unaudited)	**3,308,348**

13. 使用權資產及租賃負債（續） 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
流動負債	Current liabilities	**2,081,833**	1,766,533
非流動負債	Non-current liabilities	**1,226,515**	165,149
		3,308,348	1,931,682

14. 貿易應收款項 14. TRADE RECEIVABLES

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
貿易應收款項	Trade receivables	**800,067,578**	684,725,655
減：減值撥備	Less: allowance for impairment	**(59,755,429)**	(34,081,435)
		740,312,149	650,644,220

14. 貿易應收款項(續)

附註：

(a) 於2026年6月30日 及2025年12月31日，本集團貿易應收款項的公允價值與其賬面值相若。

(b) 以下為以發票日期為基準的貿易應收款項(扣除撥備)的賬齡分析：

14. TRADE RECEIVABLES *(Continued)*

Notes:

(a) As at 30 June 2026 and 31 December 2025, the fair values of the trade receivables of the Group approximated their carrying amounts.

(b) Aging analysis of trade receivables (net of allowance) based on invoice date is as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
直至6個月	Up to 6 months	**625,092,932**	473,032,423
6個月至1年	6 months to 1 year	**90,025,468**	162,981,765
1至2年	1 to 2 years	**24,816,553**	12,216,660
2年以上	Over 2 years	**377,196**	2,413,372
		740,312,149	650,644,220

本集團的貿易應收款項一般自發票日期起計180天(2025年：180天)內結算。貿易應收款項不收取任何利息。

The Group's trade receivables are generally settled within 180 days (2025: 180 days) from the invoice date. No interest is charged on the trade receivables.

(c) 於2026年6月30日及2025年12月31日，本集團貿易應收款項的賬面總值乃以人民幣計值。

(c) As at 30 June 2026 and 31 December 2025, the carrying amount of the Group's gross trade receivables are denominated in RMB.

(d) 本集團應用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法規定預期全期虧損於初始確認起確認。預期虧損率乃以相關客戶的付款組合及相應的過往信貸虧損為基準。過往虧損率已予以調整，以反映影響客戶結算應收款項能力的目前及前瞻性宏觀經濟因素資料。

(d) The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

15. 預付款項、按金及其他應收款項 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
可收回增值稅	VAT recoverable	**9,317,410**	12,282,007
應收關聯方款項（附註21(c)(ii)）	Receivables due from related parties (note 21(c)(ii))	**40,880**	40,880
公用事業及其他預付款項	Utilities and other prepayments	**11,663,404**	11,397,692
按金	Deposits	**2,322,176**	2,260,707
其他	Others	**1,008,287**	1,158,095
		24,352,157	27,139,381

16. 現金及現金等價物 16. CASH AND CASH EQUIVALENTS

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
以下列貨幣計值：	Denominated in:		
人民幣	RMB	**311,466,747**	142,704,634
美元	USD	**4,720,041**	4,714,073
港元	HKD	**2,624,510**	2,619,835
		318,811,298	150,038,542

17. 貿易及其他應付款項 17. TRADE AND OTHER PAYABLES

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
貿易應付款項	Trade payables	**250,122,476**	183,169,455
建設及設備應付款項	Payables for construction and equipment	**3,345,286**	15,136,884
應付股息	Dividend payable	**–**	50,671,500
營運服務費應付款項	Payables for operating service fee	**6,081,868**	6,081,868
其他應付稅項	Other taxes payable	**7,611,634**	5,607,370
應付薪金及花紅	Salaries and bonus payable	**3,244,846**	2,194,752
專業服務費應付款項	Payables for professional service fee	**3,168,665**	4,171,051
按金	Deposits	**3,216,727**	3,028,855
其他	Others	**1,290,130**	2,768,316
		278,081,632	272,830,051

17. 貿易及其他應付款項(續)

本集團以發票日期為基準的貿易應付款項的賬齡分析如下：

17. TRADE AND OTHER PAYABLES (Continued)

Ageing analysis of trade payables of the Group, based on invoice dates, was as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
少於1年	Less than 1 year	216,747,816	151,135,106
1至2年	1 to 2 years	2,047,067	2,097,646
2至3年	2 to 3 years	4,634,838	5,307,102
超過3年	Over 3 years	26,692,755	24,629,601
		250,122,476	183,169,455

18. 借款

18. BORROWINGS

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
非即期：	**Non-current:**		
1年後到期的長期借款（附註i）	Long-term borrowings due after one year (note i)	**174,936,194**	161,846,543
即期：	**Current:**		
1年內到期的長期借款（附註i）	Long-term borrowings due within one year (note i)	**13,286,000**	12,495,935
短期借款（附註ii）	Short-term borrowings (note ii)	**100,440,833**	100,458,054
		288,663,027	274,800,532

18. 借款（續）

附註：

(i) 於2025年，本集團訂立一項來自交通銀行本金總額不超過人民幣260,000,000元的2年期貸款融資。從該貸款融資提取的借款由本集團的固定資產作抵押，並將用於建設工業氣體生產廠房。截至2025年12月31日止年度，固定年利率為3.30%及3.30%的貸款人民幣50,000,000元及人民幣30,000,000元乃分別自該融資提取。截至2026年6月30日止期間，固定年利率為3.30%的貸款人民幣20,000,000元自該融資提取。於2026年6月30日及2025年12月31日，人民幣99,000,000元及人民幣80,000,000元未償還，其中人民幣3,000,000元及人民幣零元分別根據償還時間表於一年內到期。借款屬無抵押及無擔保。

於2022年，本集團訂立三項來自滄州銀行本金總額不超過人民幣100,000,000元的貸款融資。於2024年11月，貸款融資經重新安排，且年利率為4.60%的貸款人民幣100,000,000元自該融資提取。於2026年6月30日及2025年12月31日，人民幣85,000,000元及人民幣90,000,000元未償還，其中人民幣10,000,000元及人民幣12,000,000元分別根據償還時間表於一年內到期。借款屬無抵押及無擔保。

於2021年，本集團訂立一項來自河北唐山農村商業銀行本金總額不超過人民幣200,000,000元的貸款融資。人民幣110,000,000元已自該融資提取，年利率為4.90%。所有未償還貸款已於截至2025年12月31日止年度償還。

18. BORROWINGS *(Continued)*

Notes:

(i) In 2025, the Group entered into a 2-year loan facility with an aggregate principal amount not exceeding RMB260,000,000 from Bank of Communication. Borrowings drawn down from the loan facility are collateralized by the fixed assets of the Group, and shall be used in the construction of the industrial gas production plant. During the year ended 31 December 2025, loans of RMB50,000,000 and RMB30,000,000 with fixed interest rate of 3.30% and 3.30% per annum were drawn from the facility respectively. During the period ended 30 June 2026, loan of RMB20,000,000 with fixed interest rate of 3.30% per annum was drawn from the facility. As at 30 June 2026 and 31 December 2025, RMB99,000,000 and RMB80,000,000 were outstanding in which RMB3,000,000 and RMBnil were due within one year respectively according to repayment schedule. The borrowings are unsecured and unguaranteed.

In 2022, the Group entered into three loan facilities with aggregate principal amount not exceeding RMB100,000,000 from Bank of Cangzhou respectively. In November 2024, the loan facility was rescheduled and RMB100,000,000 was drawn from the facility with an annual interest rate of 4.60%. As at 30 June 2026 and 31 December 2025, RMB85,000,000 and RMB90,000,000 were outstanding in which RMB10,000,000 and RMB12,000,000 were due within one year respectively according to repayment schedule. The borrowings are unsecured and unguaranteed.

In 2021, the Group entered into a loan facility with an aggregate principal amount not exceeding RMB200,000,000 from Hebei Tangshan Rural Commercial Bank. RMB110,000,000 was drawn from the facility with an annual interest rate of 4.90%. All the outstanding loan was repaid during the year ended 31 December 2025.

18. 借款（續）

附註：（續）

(ii) 於2022年，本集團分別訂立兩項來自中國工商銀行本金額為人民幣50,000,000元的一年期循環貸款協議。於2026年6月30日及2025年12月31日，年利率為3.10%及3.80%的未償還短期銀行借款人民幣100,000,000元及人民幣100,000,000元乃分別自循環貸款協議提取。借款屬無抵押及無擔保。

18. BORROWINGS *(Continued)*

Notes: *(Continued)*

(ii) In 2022, the Group entered into two one-year revolving loan agreements with principal amount of RMB50,000,000 from Industrial and Commercial Bank of China respectively. As at 30 June 2026 and 31 December 2025, short-term bank borrowings outstanding of RMB100,000,000 and RMB100,000,000 with annual interest rate of 3.10% and 3.80% were drawn down from the resolving loan agreements respectively. The borrowings are unsecured and unguaranteed.

19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
每股面值0.0001美元的普通股：	**Ordinary shares of USD0.0001 each:**		
法定：	**Authorised:**		
於2025年12月31日（經審核）及2026年6月30日（未經審核）	At 31 December 2025 (audited) and 30 June 2026 (unaudited)	2,000,000,000	200,000美元（相當於人民幣1,388,691元） USD200,000 (equivalent to RMB1,388,691)
已發行及繳足：	**Issued and fully paid:**		
於2025年12月31日（經審核）及2026年6月30日（未經審核）	At 31 December 2025 (audited) and 30 June 2026 (unaudited)	1,200,000,000	人民幣836,016元 RMB836,016

20. 儲備

本集團

截至2026年6月30日止六個月及截至2025年6月30日止六個月，本集團儲備變動詳情呈列於合併權益變動表。

權益內儲備的性質及目的如下：

法定盈餘儲備指根據相關中國法律於中國成立的附屬公司的年內純利(基於附屬公司的中國法定財務報表)轉撥的款項，直至該等法定盈餘儲備達致該等附屬公司註冊資本的50%為止。該等法定盈餘儲備不可扣減，惟用以抵銷累計虧損或增資則除外，且本儲備的餘下結餘不得少於該等附屬公司註冊資本的25%。

20. RESERVES

The Group

Details of the movements of the Group's reserves for the six months ended 30 June 2026 and six months ended 30 June 2025 are presented in the consolidated statement of changes in equity.

The nature and purposes of reserves within equity as follows:

Statutory surplus reserves represented the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory surplus reserves reach 50% of the registered capital of the subsidiaries. The statutory surplus reserves cannot be reduced except either in setting off the accumulated losses or increasing capital, provided the remaining balance of this reserve is not less than 25% registered capital of the subsidiaries.

21. 資本承擔

本集團擁有以下資本承擔：

21. CAPITAL COMMITMENTS

The Group had the following capital commitments:

		於2026年 6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
收購以下的承擔：	Commitments for the acquisition of:		
－物業、廠房及設備	– Property, plant and equipment	**10,793,769**	18,888,869

22. 關聯方交易

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。

(a) 名稱及與關聯方的關係

22. RELATED PARTY TRANSACTIONS

The following companies are related parties of the Group that had balances and/or transactions with the Group.

(a) Names and relationships with related parties

名稱 Name	關係 Relationship
China Gas Investors Ltd.(「**CGI**」) China Gas Investors Ltd. (“**CGI**”)	股東 Shareholder
上海惠唐郅和投資有限公司(「**上海惠唐郅和**」) Shanghai Huitang Zhihe Investment Co., Ltd. (“**SH Huitang Zhihe**”)	股東 Shareholder
河鋼股份有限公司(「**河鋼股份**」) HBIS Company Limited (“**HBIS Company**”)	上海惠唐郅和的母公司 Parent company of SH Huitang Zhihe
唐山鋼鐵集團有限責任公司(「**河鋼唐鋼**」) Tangshan Iron and Steel Group Co., Ltd. (“**HBIS Tangsteel**”)	河鋼股份的股東 Shareholder of HBIS Company
河鋼集團有限公司(「**河鋼集團**」) HBIS Group Co., Ltd.(“**HBIS**”)	河鋼唐鋼的母公司 Parent company of HBIS Tangsteel
唐山中厚板材有限公司 Tangshan Middle and Heavy Plate Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
河鋼樂亭鋼鐵有限公司 HBIS Laoting Iron and Steel Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
唐山不銹鋼有限責任公司 Tangshan Stainless Steel Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel

22. 關聯方交易（續）

22. RELATED PARTY TRANSACTIONS

(Continued)

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。（續）

The following companies are related parties of the Group that had balances and/or transactions with the Group. *(Continued)*

(a) 名稱及與關聯方的關係（續）

(a) Names and relationships with related parties *(Continued)*

名稱 Name	關係 Relationship
唐山鋼鐵集團重機裝備有限公司 Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	河鋼集團的附屬公司 Subsidiary of HBIS
唐山鋼鐵集團高強汽車板有限公司 Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山創元方大電氣有限責任公司 Tangshan Chuangyuan Fangda Electric Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐鋼威立雅（唐山）水務有限責任公司 Tangsteels Veolia (Tangshan) Water Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼美錦（唐山）煤化工有限公司（「**唐鋼美錦**」） HBIS Tangsteel Meijin (Tangshan) Coal Chemical Co., Ltd. ("**Tangshan Meijin**")	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山弘慈醫院 Tangshan Hongci Hospital	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼國際工程技術有限公司 Tangsteel International Engineering Technology Corp.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel

22. 關聯方交易（續）

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。（續）

(a) 名稱及與關聯方的關係（續）

22. RELATED PARTY TRANSACTIONS *(Continued)*

The following companies are related parties of the Group that had balances and/or transactions with the Group. *(Continued)*

(a) Names and relationships with related parties *(Continued)*

名稱 Name	關係 Relationship
唐山鋼鐵集團金恒企業發展總公司(「**唐山金恒**」) Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation ("**Tangshan Jinheng**")	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山金恒人力資源管理有限公司 Tangshan Jinheng Human Resource Management Co., Ltd.	唐山金恒的附屬公司 Subsidiary of Tangshan Jinheng
唐山惠唐工業技術服務有限公司 Tangshan Huitang Industrial Technology Service Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
河鋼香港有限公司 HBIS Group Hong Kong Co., Limited	河鋼集團的附屬公司 Subsidiary of HBIS
河鋼浦項汽車板有限公司 HBIS-POSCO Automotive Steel Co., Ltd.	河鋼集團的合營企業 Joint Venture of HBIS
河鋼工業技術服務有限公司 Hegang Industrial Technology Service Co., Ltd.	河鋼集團的附屬公司 Subsidiary of HBIS
河北惠唐資源再生科技有限公司 Hebei Huitang Resource Recycling Technology Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易 (b) Significant transactions with related parties

(i) 購買公用事業、物業、廠房及設備

(i) Purchases of utilities, property, plant and equipment

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份	HBIS Company	**13,893**	12,621
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	**21,708**	23,951
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	**160,111,339**	119,241,738
唐鋼美錦	Tangshan Meijin	**81,406,898**	33,507,871
唐鋼威立雅(唐山)水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	**6,375,779**	6,286,090
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	**355,685,274**	242,563,884
		603,614,891	401,636,155

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS (Continued)

(b) 與關聯方的重大交易(續) (b) Significant transactions with related parties (Continued)

(ii) 銷售產品 (ii) Sales of products

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份	HBIS Company	**–**	2,345
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	**277,660,669**	171,429,467
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	**9,293,293**	2,019,445
唐鋼美錦	Tangshan Meijin	**2,907,925**	748,613
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	**981,000**	900,736
唐山弘慈醫院	Tangshan Hongci Hospital	**104,635**	118,815
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	**–**	4,049
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	**474,174,635**	326,409,759
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	**6,208,003**	4,176,700
唐鋼威立雅(唐山)水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	**396,226**	–
		771,726,386	505,809,929

22. 關聯方交易(續)

22. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易(續)

(b) Significant transactions with related parties

(Continued)

(iii) 向關聯方提供氣體輸送及其他服務

(iii) Gas transmission and other services provided to related parties

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
河鋼股份	HBIS Company	**18,492,571**	18,329,026
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd	**9,412,092**	8,549,682
唐鋼美錦	Tangshan Meijin	**2,295,318**	787,741
		30,199,981	27,666,449

22. 關聯方交易（續） 22. RELATED PARTY TRANSACTIONS (Continued)

(b) 與關聯方的重大交易（續） (b) Significant transactions with related parties (Continued)

(iv) 接受服務 (iv) Receipt of services

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB （未經審核） (Unaudited)	2025年 2025 人民幣元 RMB （未經審核） (Unaudited)
河鋼唐鋼	HBIS Tangsteel	**127,637**	281,332
唐山金恒	Tangshan Jinheng	**25,514**	25,545
唐山金恒人力資源管理有限公司	Tangshan Jinheng Human Resource Management Co., Ltd.	**1,130,986**	1,132,705
		1,284,137	1,439,582

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS *(Continued)*

(b) 與關聯方的重大交易(續) Significant transactions with related parties *(Continued)*

(v) 應付關聯方的租賃負債利息開支 Interest expenses on lease liabilities due to related parties

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣 RMB (未經審核) (Unaudited)	2025年 2025 人民幣 RMB (未經審核) (Unaudited)
河鋼股份	HBIS Company	**19,590**	34,353
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	**8,686**	22,590
		28,276	56,943

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方的結餘 (c) Balances with related parties

(i) 貿易應收款項 (i) Trade receivables

		於2026年 6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
河鋼股份	HBIS Company	**69,606,280**	49,771,138
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	**263,202,269**	233,455,153
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	**380,443,247**	338,253,996
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	**52,292,670**	32,718,444
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	**7,286,629**	6,978,099
河鋼唐鋼	HBIS Tangsteel	**156,483**	156,483
唐山弘慈醫院	Tangshan Hongci Hospital	**17,543**	24,020
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	**94,360**	94,360
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	**3,437,980**	4,301,457
唐鋼美錦	Tangshan Meijin	**4,990,638**	–
河北惠唐資源再生科技有限公司	Hebei Huitang Resource Recycling Technology Co., Ltd.	**1,380**	–
		781,529,479	665,753,150

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方的結餘(續) (c) Balances with related parties (Continued)

(ii) 其他應收款項 (ii) Other receivable

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
上海惠唐郅和	SH Huitang Zhihe	**40,880**	40,880

應收關聯方的其他應收款項乃無抵押、不計息及按要求償還。

Other receivable due from a related party is unsecured, non-interest bearing and repayable on demand.

(iii) 合約負債 (iii) Contract liabilities

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB (未經審核) (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB (經審核) (Audited)
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	**2,093**	2,093
河鋼股份	HBIS Company	**89,065**	89,065
唐鋼美錦	Tangshan Meijin	**–**	732,504
		91,158	823,662

22. 關聯方交易（續） 22. RELATED PARTY TRANSACTIONS *(Continued)*

(c) 與關聯方的結餘（續） (c) Balances with related parties *(Continued)*

(iv) 貿易應付款項 (iv) Trade payables

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
河鋼股份	HBIS Company	**9,929,394**	55,570
唐鋼美錦	Tangshan Meijin	**113,701,600**	90,617,197
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	**26,817,294**	49,414,890
唐鋼威立雅（唐山）水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	**1,137,080**	2,332,450
河鋼唐鋼	HBIS Tangsteel	**1,029,878**	1,036,562
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	**53,044**	53,044
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co. Ltd.	**–**	36,509
唐山惠唐工業技術服務有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	**501,280**	501,280
		153,169,570	144,047,502

22. 關聯方交易（續） 22. RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方的結餘（續） (c) Balances with related parties (Continued)

(v) 其他應付款項 (v) Other payables

		於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
CGI	CGI	–	50,671,500
河鋼股份	HBIS Company	597,750	597,750
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	33,137	543,061
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	700	700
唐鋼國際工程技術有限公司	Tangsteel International Engineering Technology Corp.	–	400,000
		631,587	52,213,011

應付關聯方的其他款項乃無抵押，不計息及按要求償還。

Other payables due to related parties are unsecured, non-interest bearing and repayable on demand.

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS *(Continued)*

(c) 與關聯方的結餘(續) (c) Balances with related parties *(Continued)*

(vi) 租賃負債 (vi) Lease liabilities

		於2026年 6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)
河鋼股份	HBIS Company	**1,477,074**	1,457,483
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	**1,831,274**	308,770
		3,308,348	1,766,253

貿易性質的結餘將根據各正常商業信貸條款償清，而租賃負債的結餘預期根據租賃合約訂明的付款時間表償清。

The balances which are trading in nature will be settled in accordance with respective normal commercial credit terms, and the balances of lease liabilities are expected to be settled according to the payment schedule prescribed in the lease contracts.

22. 關聯方交易(續) 22. RELATED PARTY TRANSACTIONS

(Continued)

(d) 關鍵管理人員的薪酬 (d) Compensation of key management personnel

		截至6月30日止六個月 Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
工資、薪金及其他津貼	Wages, salaries, and other allowance	**2,536,036**	2,391,292
住房公積金、醫療保險及其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	**88,910**	114,444
退休成本-界定供款計劃	Pension costs – defined contribution plans	**66,741**	86,058
		2,691,687	2,591,794

(e) 貸款轉讓

於2026年4月15日，本公司(「**轉讓人**」)與Tangde Gas Co., Limited(「**受讓人**」，於訂立契據時為持有本公司已發行股份約39.01%的本公司控股股東)訂立三份轉讓契據。根據轉讓契據，本公司同意轉讓，而受讓人同意收購(i)三份貸款協議項下本金總額為人民幣118,000,000元的貸款及(ii)其所有應計利息(包括香港高等法院發出的終審判決項下的權利)的全部權益及連帶利益，總代價為人民幣118,000,000元(相當於約133,812,000港元)。

(e) Loan assignments

On 15 April 2026, the Company ("**Assignor**") entered into three deeds of assignment with Tangde Gas Co., Limited ("**Assignee**"), a controlling shareholder of the Company holding approximately 39.01% of the issued shares of the Company at the time of entering into the deeds. Pursuant to the deeds of assignment, the Company agreed to assign and the Assignee agreed to acquire all interests and ancillary benefits in (i) the loans with an aggregate principal amount of RMB118,000,000 under three loan agreements and (ii) all interest accrued thereon (including title under the final judgment obtained from the High Court of Hong Kong) at a total consideration of RMB118,000,000 (equivalent to approximately HK$133,812,000).

22. 關聯方交易（續）

(e) 貸款轉讓（續）

於完成後，本集團不再持有貸款及其應計利息的任何權益。收到的代價人民幣118,000,000元構成權益增加，並於中期簡明合併財務報表中入賬至其他儲備。

有關詳情，請參閱本公司日期為2026年4月15日、2026年6月4日及2026年6月17日的公告，以及本公司日期為2026年5月8日的通函。

22. RELATED PARTY TRANSACTIONS *(Continued)*

(e) Loan assignments *(Continued)*

Upon completion, the Group ceased to hold any interest in the Loans and accrued interest thereon. The consideration of RMB118,000,000 received constituted an increase in equity and was accounted for as other reserves in the interim condensed consolidated financial statements.

For details, please refer to the announcements of the Company dated 15 April 2026, 4 June 2026 and 17 June 2026, and the circular of the Company dated 8 May 2026.

23. 公允價值計量

(a) 公允價值層級

按公允價值列賬或披露公允價值的金融工具可依據用於計量公允價值的估值技術輸入數據層級進行分類。輸入數據於公允價值層級中分類為如下三個層級：

第1層級： 相同資產或負債於活躍市場的報價（未經調整）。

第2層級： 除第1層級所包括的報價外，資產或負債可直接（即價格）或間接（即源自價格）觀察的輸入數據。

第3層級： 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）。

23. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

23. 公允價值計量(續)

(a) 公允價值層級(續)

由於到期日較短，本集團金融資產(包括現金及現金等價物、貿易應收款項、按金及其他應收款項)以及金融負債(包括貿易及其他應付款項、計息銀行借款及租賃負債)的賬面值與其公允價值相若。本集團非即期借款的賬面值與其公允價值相若，乃由於其於各報告日期以接近市場利率的利率計值。

下表呈列本集團於2026年6月30日及2025年12月31日按公允價值計量的資產及負債：

23. FAIR VALUE MEASUREMENT *(Continued)*

(a) Fair value hierarchy *(Continued)*

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables and financial liabilities including trade and other payables, interest-bearing bank borrowings and lease liabilities, approximate their fair values due to their short maturities. The carrying amount of the Group's non-current borrowings approximate their fair values as they are carried at interest rate close to market rate at each reporting date.

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025:

		第1層級 Level 1 人民幣元 RMB	第2層級 Level 2 人民幣元 RMB	第3層級 Level 3 人民幣元 RMB	總計 Total 人民幣元 RMB
於2026年6月30日(未經審核)	As at 30 June 2026 (Unaudited)				
按公允價值計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	**–**	**–**	**147,944,738**	**147,944,738**
於2025年12月31日(經審核)	As at 31 December 2025 (Audited)				
按公允價值計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	–	–	81,527,682	81,527,682

第3層級工具包括應收票據。由於該等工具並非活躍市場中的交易，因此其公允價值乃根據管理層判斷及估計得出的預期回報使用貼現現金流量釐定。

於期內，就金融資產及金融負債而言，第1層級與第2層級的公允價值計量之間並無轉移及並無轉入第3層級或自第3層級轉出。

The level 3 instruments include notes receivable. As these instruments are not trade in an active market, their fair values have been determined based on discounted cash flow using the expected return based on management judgement and estimates.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

23. 公允價值計量(續)

(b) 使用重大不可觀察輸入數據(第3層級)的公允價值計量

下表呈列於截至2026年及2025年6月30日止六個月按公允價值計入其他綜合收益之金融資產的第3層級工具變動:

23. FAIR VALUE MEASUREMENT *(Continued)*

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments of financial assets at fair value through other comprehensive income for the six months ended 30 June 2026 and 2025:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣元 RMB (未經審核) (Unaudited)	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)
於期初	As the beginning of the period	**81,527,682**	95,526,694
收購	Acquisitions	**207,028,932**	150,076,914
出售	Disposals	**(140,611,876)**	(180,302,650)
公允價值變動	Change in fair value	**–**	–
於期末	As the end of the period	**147,944,738**	65,300,958
期內未變現收益淨額	Net unrealised gain for the period	**–**	–

23. 公允價值計量（續）

(c) 估值過程及技術

本集團設有團隊管理用作財務報告的第3層級工具估值。該團隊逐一管理有關工具的估值，並至少一年使用兩次估值技術釐定本集團第3層級工具的公允價值。

由於該等工具並無於活躍市場買賣，其公允價值乃使用多種適用的估值技術釐定，包括：

– 貼現現金流量模型及不可觀察輸入數據，主要包括預期未來現金流量及貼現率假設；及

– 結合可觀察輸入數據及不可觀察輸入數據，包括貼現率等。

於期內，估值技術並無變動。

23. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the instrument on a case by case basis. At least twice a year, the team uses valuation techniques to determine the fair value of the Group's level 3 instruments.

As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including:

– the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and

– a combination of observable and unobservable inputs, including discount rate etc..

There were no changes to valuation techniques during the period.

說明 Description	於2026年6月30日 As at 30 June 2026 人民幣元 RMB （未經審核） (Unaudited)	於2025年12月31日 As at 31 December 2025 人民幣元 RMB （經審核） (Audited)	不可觀察輸入數據 Unobservable inputs	於2026年6月30日 As at 30 June 2026	於2025年12月31日 As at 31 December 2025	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value
應收票據 Note receivables	147,944,738	81,527,682	風險調整貼現率 Risk-adjusted discount rate	0.80%-0.90%	1.30-1.70%	風險調整貼現率愈高，公允價值愈低 The higher the risk-adjusted discount rate, the lower the fair value

23. 公允價值計量(續)

(c) 估值過程及技術(續)

用於應收票據公允價值估值的主要假設包括風險調整貼現率，倘風險調整貼現率增減3%而所有其他變數維持穩定，則截至2026年及2025年6月30日止六個月，應收票據公允價值會增減約人民幣1,286,107元或人民幣1,272,462元及人民幣536,620元或人民幣976,060元。

24. 購股權計劃

截至2026年及2025年6月30日止六個月，本公司並無根據購股權計劃授出任何購股權。於2026年6月30日及2025年12月31日，本公司並無任何尚未行使的購股權。

23. FAIR VALUE MEASUREMENT *(Continued)*

(c) Valuation process and techniques *(Continued)*

Key assumptions used in the valuation of the fair value of note receivables include risk-adjusted discount rate, if the risk-adjusted discount rate had decreased or increased by 3% with all other variables held constant, the fair value of note receivables would have been increased or decreased by approximately RMB1,286,107 or RMB1,272,462 and RMB536,620 or RMB976,060 for the six months ended 30 June 2026 and 2025 respectively.

24. SHARE OPTION SCHEME

During the six-month ended 30 June 2026 and 2025, no option was granted by the Company under the Share Option Scheme. The Company did not have any outstanding share options as at 30 June 2026 and 31 December 2025.

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.