



濱海投資有限公司 BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 2886

2025

Interim Report 中期報告



Financial Highlights

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Binhai Investment Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025 (the “**Period**”) together with the comparative unaudited figures for the corresponding period in 2024. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

濱海投資有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」）董事（「董事」）欣然公佈本集團截至二零二五年六月三十日止六個月（「期內」）之未經審核合併業績，連同二零二四年同期之未經審核比較數字。本公司審核委員會已審閱未經審核簡明合併中期財務報表。

		Unaudited 未經審核 Six months Ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months Ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元	Changes Percentage 變幅百分比
Revenue	收入	2,931,118	3,530,446	-17%
Gross profit	毛利	310,051	343,366	-10%
Profit for the Period	期內利潤	176,506	171,176	3%
Basic earnings per share attributable to owners of the Company during the Period	期內本公司擁有人應佔每股基本收益	12.54 cents	12.41 cents	1%

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元	Changes Percentage 變幅百分比
Total assets	總資產	7,997,546	7,749,788	3%
Total equity	總權益	2,400,459	2,304,146	4%
Total liabilities	總負債	5,597,087	5,445,642	3%

Interim Condensed Consolidated Statement of Profit or Loss

簡明合併中期損益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年	2024 二零二四年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Revenue from contracts with customers	來自與客戶合約的收入	6	2,931,118	3,530,446
Cost of sales and services	銷售及服務成本	9	(2,621,067)	(3,187,080)
Gross profit	毛利		310,051	343,366
Other income	其他收入	7	13,016	25,568
Administrative expenses	行政開支	9	(90,086)	(81,603)
Research and development expenses (R&D)	研發費用	9	(50,447)	(57,506)
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額		11,153	21,296
Other gains — net	其他利得淨額	8	64,072	4,024
Operating profit	經營利潤		257,759	255,145
Finance income	融資收益	10	2,071	15,179
Finance costs	融資成本	10	(45,490)	(74,629)
Finance costs — net	融資成本淨額	10	(43,419)	(59,450)
Share of results of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業的業績（按權益法入賬）		7,445	8,077
Profit before income tax	除所得稅前利潤		221,785	203,772
Income tax expense	所得稅費用	11	(45,279)	(32,596)
Profit for the Period	期內利潤		176,506	171,176

Interim Condensed Consolidated Statement of Profit or Loss (Continued)

簡明合併中期損益表（續）

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Profit for the Period attributable to:		
	以下人士應佔期內利潤：		
	— Owners of the Company	172,815	167,924
	— Non-controlling interests	3,691	3,252
		176,506	171,176
		HK\$ cents 港仙	HK\$ cents 港仙
	Earnings per share attributable to owners of the Company:		
	本公司擁有人應佔每股收益：		
	— Basic earnings per share	12.54	12.41
	— Diluted earnings per share	12.54	12.41

Interim Condensed Consolidated Statement of Comprehensive Income

簡明合併中期全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the Period	期內利潤	176,506	171,176
Other comprehensive income/(loss)	其他綜合收益／（虧損）	68,106	(59,960)
Total comprehensive income for the Period	期內總綜合收益	244,612	111,216
Total comprehensive income for the Period is attributable to:	以下人士應佔期內總綜合收益：		
— Owners of the Company	— 本公司擁有人	239,096	109,640
— Non-controlling interests	— 非控制性權益	5,516	1,576
		244,612	111,216

Interim Condensed Consolidated Statement of Financial Position

簡明合併中期財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日
			Notes 附註	HK\$'000 千港元
ASSETS	資產			
Non-current Assets	非流動資產			
Property, plant and equipment	不動產、廠房及設備	14	6,304,670	5,985,500
Right-of-use assets	使用權資產		195,678	189,472
Investment properties	投資物業		383	5,832
Intangible assets	無形資產		67,819	68,278
Investments in associates and joint ventures	於聯營公司及合營企業的投資		316,016	302,781
Prepayments	預付款項		19,243	15,720
Deferred tax assets	遞延所得稅資產	20	26,617	30,773
Restricted bank deposits	受限制銀行存款		10,882	11,107
Term deposits	定期存款		—	19,016
			6,941,308	6,628,479
Current Assets	流動資產			
Inventories	存貨		104,478	97,266
Trade and other receivables	應收賬款及其他應收款	15	351,028	304,602
Notes receivable	應收票據		16,888	36,438
Contract assets	合約資產		11,803	4,473
Prepayments	預付款項		191,072	293,528
Term deposits	定期存款		35,003	957
Restricted bank deposits	受限制銀行存款		20,199	—
Cash and cash equivalents	現金及現金等價物		325,767	384,045
			1,056,238	1,121,309
Total Assets	總資產		7,997,546	7,749,788

Interim Condensed Consolidated Statement of Financial Position (Continued)

簡明合併中期財務狀況表（續）

As at 30 June 2025

於二零二五年六月三十日

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日	
			Notes 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY AND LIABILITIES		權益及負債			
EQUITY		權益			
Share capital		股本		258,292	282,325
— Ordinary shares	— 普通股	16	138,325	138,325	
— Redeemable preferences shares	— 可贖回優先股	16	119,967	144,000	
Treasury stocks	庫存股		(10,691)	(7,267)	
Share premium	股份溢價		36,795	36,640	
Other reserves	其他儲備		(43,802)	(110,083)	
Retained earnings	留存收益		2,088,511	2,020,124	
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,329,105	2,221,739	
Non-controlling interests	非控制性權益		71,354	82,407	
Total Equity		總權益	2,400,459	2,304,146	
LIABILITIES		負債			
Non-current Liabilities		非流動負債			
Borrowings	借款	18	1,849,470	2,258,172	
Deferred income	遞延收益	19	142,627	145,265	
Lease liabilities	租賃負債		4,811	7,270	
Deferred tax liabilities	遞延所得稅負債	20	7,047	12,264	
			2,003,955	2,422,971	

Interim Condensed Consolidated Statement of Financial Position (Continued)

簡明合併中期財務狀況表（續）

As at 30 June 2025

於二零二五年六月三十日

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 Notes 附註	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	1,226,107	1,204,412
Contract liabilities	合約負債		457,136	679,990
Current income tax liabilities	即期所得稅負債		47,540	61,851
Borrowings	借款	18	1,856,964	1,071,352
Lease liabilities	租賃負債		5,385	5,066
			3,593,132	3,022,671
Total Liabilities	總負債		5,597,087	5,445,642
Total Equity and Liabilities	總權益及負債		7,997,546	7,749,788

Interim Condensed Consolidated Statement of Changes in Equity

簡明合併中期權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Changes in equity of the Group during the six months ended 30 June 2025 and 2024 are as follows:

本集團截至二零二五年及二零二四年六月三十日止六個月之權益變動如下：

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Treasury stocks 庫存股 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 留存收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	282,325	36,640	(7,267)	(110,083)	2,020,124	2,221,739	82,407
Profit for the Period	期內利潤	-	-	-	-	172,815	172,815	3,691
Other comprehensive income for the Period	期內其他綜合收益	-	-	-	66,281	-	66,281	1,825
Total comprehensive income for the Period	期內總綜合收益	-	-	-	66,281	172,815	239,096	5,516
Approved dividends for last year	批准上年度的股息	-	-	-	-	(104,428)	(104,428)	-
Approved dividend for non-controlling interests	批准向非控制性權益的股息	-	-	-	-	-	-	(16,731)
Repurchase of treasury shares	回購庫存股	-	-	(3,424)	-	-	(3,424)	-
Approved redemption of preferences shares	批准贖回優先股	(24,033)	-	-	-	-	(24,033)	-
Contribution from non-controlling interests	非控制性權益的注資	-	155	-	-	-	155	162
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	258,292	36,795	(10,691)	(43,802)	2,088,511	2,329,105	71,354

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

簡明合併中期權益變動表（續）

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控制性 權益	Total equity 總權益
		Share capital	Share premium	Contributed surplus	Other reserves	Retained earnings	Total		
		股本	股份溢價	實繳盈餘	其他儲備	留存收益	合計		
		HK\$'000	HK\$'00	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (audited)	於二零二四年一月一日（經審核）	330,299	1,536	40,102	(70,820)	1,932,273	2,233,390	87,161	2,320,551
Profit for the Period	期內利潤	—	—	—	—	167,924	167,924	3,252	171,176
Other comprehensive loss for the Period	期內其他綜合虧損	—	—	—	(58,284)	—	(58,284)	(1,676)	(59,960)
Total comprehensive (loss)/ income for the Period	期內總綜合（虧損）／收益	—	—	—	(58,284)	167,924	109,640	1,576	111,216
Approved dividends for last year	批准上年度的股息	—	—	(40,102)	—	(62,725)	(102,827)	—	(102,827)
Approved dividend for non-controlling interests	批准向非控制性權益的股息	—	—	—	—	—	—	(10,832)	(10,832)
At 30 June 2024 (unaudited)	於二零二四年六月三十日（未經審核）	330,299	1,536	—	(129,104)	2,037,472	2,240,203	77,905	2,318,108

Interim Condensed Consolidated Statement of Cash Flows

簡明合併中期現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元		2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations activities	經營活動產生的現金	97,217		104,913
Interest received	已收利息	2,071		15,179
Income tax paid	已付所得稅	(61,669)		(53,786)
Net cash inflow from operating activities	經營活動產生的淨現金流入	37,619		66,306
Cash flows from investing activities	投資活動的現金流量			
Payments for property, plant and equipment	不動產、廠房及設備的付款	(176,540)		(259,393)
Payments for intangible assets	無形資產的付款	(186)		(534)
Proceeds from/(payments for) disposal of property, plant and equipment	處置不動產、廠房及設備的所得／（支付）款項	135		(29)
Net increase in restricted bank deposits	受限制銀行存款淨增加	(19,895)		(5)
Placement of term deposits	存入定期存款	(35,003)		(19,143)
Withdrawal of term deposits	提取定期存款	19,974		125,516
Payments for acquiring an equity investment	收購股權投資的付款	—		(4,917)
Proceeds from disposal of a subsidiary	處置附屬公司的所得款項	487		10,616
Dividends from an associate	聯營公司的股息	3,095		3,773
Government grant received	已收政府補助	2,464		5,909
Net cash outflow from investing activities	投資活動產生的淨現金流出	(205,469)		(138,207)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

簡明合併中期現金流量表（續）

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from financing activities	融資活動的現金流量		
Payments on repurchase of shares	回購股份的付款	(3,424)	—
Proceeds from borrowings	借款所得款項	902,238	1,351,267
Repayments of borrowings	償還借款	(626,262)	(1,277,862)
Principal elements of lease payments	租賃付款本金部分	(336)	(3,240)
Interest paid	已付利息	(78,201)	(100,662)
Proceeds from non-controlling interests in a subsidiary for capital increase	附屬公司非控股權益增資的所得款項	317	—
Dividends paid to non-controlling interests	向少數股東分派股息	—	(17,881)
Dividends paid to the Company's shareholders	已付本公司股東股息	(104,426)	—
Net cash inflow/(outflow) from financing activities	融資活動產生的淨現金流入／（流出）	89,906	(48,378)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(77,944)	(120,279)
Cash and cash equivalents at the beginning of the Period	期初現金及現金等價物	384,045	808,364
Effects of exchange rate difference	匯率差額的影響	19,666	(25,896)
Cash and cash equivalents at the end of the Period	期末現金及現金等價物	325,767	662,189

Notes to the condensed consolidated interim financial statements 簡明合併中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 8 October 1999, with its principal place of business at Suites 3205-07, 32/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Its ordinary shares are listed on The Stock Exchange of Hong Kong Limited ("**HKEx**").

The Company is an investment holding company. The Company and its subsidiaries are hereafter together referred to as the Group.

As at 30 June 2025, TEDA Hong Kong Property Company Limited ("**TEDA HK**") (an indirect subsidiary of TEDA Investment Holding Co., Ltd. ("**TEDA**")), together with TEDA's other subsidiaries, held approximately 42.18% of the total ordinary shares of the Company in issue, and Great Wall Energy Investment (Hong Kong) Limited ("**Great Wall Energy HK**") (a wholly-owned subsidiary of China Petroleum & Chemical Corporation ("**Sinopec**")) held approximately 29.52% of the total ordinary shares of the Company in issue. TEDA is the largest ultimate shareholder of the Company and Sinopec is the second largest ultimate shareholder of the Company.

The Group's condensed consolidated interim financial statements are presented in Hong Kong Dollars ("**HK\$**") and the functional currency of Company and its subsidiaries is Renminbi ("**RMB**").

1. 一般資料

本公司於一九九九年十月八日在百慕達註冊成立，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場二座32樓3205-07室。本公司的普通股於香港聯合交易所有限公司（「**香港聯交所**」）上市。

本公司為一間投資控股公司。本公司及其附屬公司於下文統稱為本集團。

於二零二五年六月三十日，泰達香港置業有限公司（「**泰達香港**」）（天津泰達投資控股有限公司（「**泰達**」）的間接附屬公司）連同泰達其他附屬公司持有本公司約42.18%已發行總普通股，長城燃氣投資（香港）有限公司（「**長城燃氣香港**」）（中國石油化工股份有限公司（「**中石化**」）的全資附屬公司）持有本公司約29.52%已發行總普通股。泰達為本公司最大最終股東，中石化為本公司第二大最終股東。

本集團簡明合併中期財務報表以港元（「**港元**」）呈列，而本公司及其附屬公司的功能貨幣為人民幣（「**人民幣**」）。

Notes to the condensed consolidated interim financial statements 簡明合併中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION

(i) Compliance with HKAS 34 and Listing Rules

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the HKEx (the “**Listing Rules**”).

(ii) Historical cost convention

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair values.

(iii) Going concern

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately HK\$2,536,894,000. The Group’s current liabilities as at 30 June 2025 included primarily trade and other payables, contract liabilities and current borrowings of approximately HK\$1,226,107,000, HK\$457,136,000 and HK\$1,856,964,000, respectively.

2. 編製基準

(i) 遵守香港會計準則第34號及上市規則

期內本簡明合併中期財務報表已根據香港會計師公會（「香港會計師公會」）發佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）及香港聯交所上市規則（「上市規則」）附錄D2所規定的適用準則編製。

(ii) 歷史成本慣例

本簡明合併中期財務報表乃按歷史成本法編製，惟以公允價值計量之若干金融資產除外。

(iii) 可持續經營

於二零二五年六月三十日，本集團的流動負債超過其流動資產約2,536,894,000港元。於二零二五年六月三十日，本集團的流動負債主要包括應付賬款及其他應付款項、合約負債及流動借款分別約1,226,107,000港元、457,136,000港元及1,856,964,000港元。

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Based on the considerations that 1) the Group will maintain its profitability and generate net cash from its operations, and 2) the Group has access to contracted or secured loan facilities totaling approximately RMB1,052,920,000 (equivalent to approximately HK\$1,151,739,000) from certain banks and other financial institutions as of the date of approval of these consolidated financial statements, management concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 30 June 2025.

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

基於以下考慮：1) 本集團將維持其盈利能力及營運所產生的現金淨額；及2) 於合併財務報表批准日期，本集團可從若干銀行及其他金融機構獲得合共約人民幣1,052,920,000元（相當於約1,151,739,000港元）之已簽署合約或已鎖定之貸款，管理層得出結論認為，本集團將有足夠的財政資源支持其業務，並在二零二五年六月三十日起的未來十二個月內履行到期的財務義務及承諾。

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

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

Amended standard adopted by the Group

The Group has adopted the following amended standard, which is mandatorily effective for the accounting periods beginning on or after 1 January 2025 and do not have a material impact on the Group:

- Amendments to HKAS 21 Lack of Exchangeability;

3. 會計政策

除下述所列內容以外，編製本簡明合併中期財務報表所採用的會計政策及計算方法與編製截至二零二四年十二月三十一日止年度的年度合併財務報表時所依從者一致。

本集團所採納的經修訂準則

本集團已應用以下於二零二五年一月一日或之後開始的期間強制生效的經修訂準則，該應用未對本集團造成重大影響：

香港會計準則第21號之修訂 缺乏可兌換性

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New and amended standards and interpretations not yet adopted

Certain other new and amended standards and interpretations have also been published but are not mandatory for 30 June 2025 reporting period and have not been early adopted by the Group. These amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2024.

尚未採納的新訂及經修訂準則及詮釋

若干其他新訂及經修訂準則及詮釋亦已頒佈，惟毋須於二零二五年六月三十日報告期間強制應用，而本集團亦無提早採納。預期該等經修訂準則及詮釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

4. 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二四年十二月三十一日止年度合併財務報表所應用的相同。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 30 June 2025, the Group did not use any derivative financial instruments to hedge against its financial risk exposures.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

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

5.2 Liquidity risk

Compared to the year end of 2024, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二五年六月三十日，本集團並無使用任何衍生金融工具對沖其財務風險。

本簡明合併中期財務報表並未包括年度財務報表規定的所有財務風險管理資訊和披露，此財務報表應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

自年底以來風險管理政策並無任何變動。

5.2 流動資金風險

與二零二四年年底比較，金融負債的合約未貼現現金流出並無重大變動。

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5.3 Fair value estimation

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

- level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

5.3 公允價值估計

按公允價值計量的金融工具按以下公允價值計量層級分析：

- 第一層：在活躍市場買賣的金融工具（如公開買賣衍生工具、股本證券）的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一層。
- 第二層：並非於活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。
- 第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。非上市股本證券即屬此情況。

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There were no transfers between different levels of the fair value hierarchy during the Period.

During the Period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

於期內，不同等級的公允價值層級之間並無轉移。

於期內，並無影響本集團金融資產及金融負債之公允價值的業務或經濟狀況之重大變化。

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

董事認為，於簡明合併中期財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

6. SEGMENT INFORMATION

The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company (the "**Executive Directors**") that makes strategic decisions.

Due to the future business development, the Group enhanced its sales of gas appliances, provision of small-scale assembling services, maintenance services and activities of insurance agency services, which subsequently became part of the Group's principal activities. Accordingly, income generated from these services have been included in revenue.

The comparative figures for the prior period have been re-presented to reclassify value-added services, in order to align them with the current year's presentation. This reclassification has been made to ensure that the financial statements provide information that is relevant, comparable, and understandable to stakeholders. Such re-presentation did not have any impact on the Company's financial performance or total income for the periods presented.

6. 分部資料

首席經營決策者負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司執行董事（「**執行董事**」）。

由於未來的業務發展，本集團加強了其燃氣具銷售、小型安裝服務、維保服務及保險代理服務，該等業務隨後成為本集團的主要業務之一。因此，來自該等業務的收入已計入收入。

為與本年度的呈列方式一致，上一期間的比較數字已重新呈列，將增值業務類重新分類。此項重新分類是為了確保財務報表向利益相關方提供相關、可比且易於理解之資料。該項重新呈列對本公司呈列期間的財務表現或總收入並無任何影響。

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During the year, the segment information presented to the CODM was enhanced. The sales of gas appliances, the provision of small-scale assembling services, maintenance services, and activities of insurance agency services, which were previously included in other income, are now combined into a new segment named “Value-added services”. Accordingly, the Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and value-added service. The segment profit reviewed by the CODM represents the operating results earned by each segment. The Group has represented the corresponding segment information for the corresponding period in 2024.

The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the following operating segments based on these internal reports.

Sales of piped natural gas	– Sales of piped natural gas through the Group’s pipeline networks to residential households and commercial and industrial customers
Construction and gas pipeline installation service	– Construction of gas pipelines and installation of appliances to connect customers to the Group’s pipeline networks under gas construction and installation service contracts
Gas passing through service	– Transportation of natural gas to customers through the Group’s pipeline networks
Value-added service	– Including the sales of gas appliances, small-scale assembling services, maintenance services, and insurance agency services

年內，向首席經營決策者呈報之分部資料有所改進。過往計入其他收入的燃氣具銷售、小型安裝服務、維保服務及保險代理服務，現合併為新增分部增值服務。因此，本集團在香港財務報告準則第8號「經營分部」下經營及可匯報分部為管道天然氣銷售、工程施工及天然氣管道安裝服務、天然氣管輸服務及增值服務。首席經營決策者審閱之分部溢利反映各分部之經營業績。本集團已重新呈列二零二四年同期的相應分部資料。

執行董事審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等內部報告釐定以下經營分部。

管道天然氣銷售	– 向工業、商業及民用戶通過集團管網銷售管道天然氣
工程施工及天然氣管道安裝服務	– 基於燃氣建造及安裝服務合同，組建安裝燃氣管道設備以使使用者連接至集團管網
天然氣管輸服務	– 通過管網代客戶輸送燃氣
增值服務	– 包括燃氣具銷售、小型安裝服務、維保服務和保險代理服務

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The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment. The segment revenue, results and other segment information are analysed as follows:

執行董事以分部業績評估經營分部之表現。分部業績以各分部的毛利計量。分部收入、業績和其他分部資料分析如下：

		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Value-added service	Total
Six months ended 30 June 2025	截至二零二五年 六月三十日止六個月	管道天然氣 銷售 HK\$'000 千港元	工程施工及 天然氣管道 安裝服務 HK\$'000 千港元	天然氣管輸 服務 HK\$'000 千港元	增值服務 HK\$'000 千港元	合計 HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	2,741,373	124,976	27,099	37,670	2,931,118
<i>Recognised at a point in time</i>	於某時點確認	2,741,373	-	27,099	37,670	2,806,142
<i>Recognised over time</i>	於一段時間內確認	-	124,976	-	-	124,976
Segment results	分部業績	189,140	71,909	23,603	25,399	310,051
- Other income	- 其他收入					13,016
- Administrative expenses	- 行政開支					(90,086)
- Research and development expenses (R&D)	- 研發費用					(50,447)
- Net impairment reversal on financial and contract assets	- 金融及合約資產的減值轉回淨額					11,153
- Other gains - net	- 其他利得淨額					64,072
- Finance income	- 融資收益					2,071
- Finance costs	- 融資成本					(45,490)
- Share of results of associates and joint ventures accounted for using equity method, net	- 應佔聯營公司及合營企業業績 (按權益法入賬)					7,445
Profit before income tax	除所得稅前利潤					221,785
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	66,362	246	2,982	74	69,664
Depreciation (included in administrative expenses and R&D)	折舊 (包括在行政開支及研發費用中)					34,683
						104,347

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		Unaudited 未經審核				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Value-added service	Total
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月	管道天然氣 銷售 HK\$'000 千港元	工程施工及 天然氣管道 安裝服務 HK\$'000 千港元	天然氣管輸 服務 HK\$'000 千港元	增值服務 HK\$'000 千港元	合計 HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的分部 總收入	3,295,229	167,572	32,391	35,254	3,530,446
<i>Recognised at a point in time</i>	於某時點確認	3,295,229	–	32,391	35,254	3,362,874
<i>Recognised over time</i>	於一段時間內確認	–	167,572	–	–	167,572
Segment results	分部業績	188,923	102,248	28,436	23,759	343,366
– Other income	– 其他收入					25,568
– Administrative expenses	– 行政開支					(81,603)
– Research and development expenses (R&D)	– 研發費用					(57,506)
– Net impairment reversal on financial and contract assets	– 金融及合約資產的減 值轉回淨額					21,296
– Other gains – net	– 其他利得淨額					4,024
– Finance income	– 融資收益					15,179
– Finance costs	– 融資成本					(74,629)
– Share of results of associates and joint ventures accounted for using the equity method	– 應佔聯營公司及 合營企業業績 (按權益法入賬)					8,077
Profit before income tax	除所得稅前利潤					203,772
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及 服務成本中)	66,470	265	3,257	56	70,048
Depreciation (included in administrative expenses and R&D)	折舊 (包括在行政開支 和研發費用中)					33,945
						103,993

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7. OTHER INCOME

7. 其他收入

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Government grants	政府補助	9,665	22,644
Income from service of maintenance and renovation	維修改造服務收入	2,924	2,638
Rental income	租賃收入	427	286
		13,016	25,568

8. OTHER GAINS – NET

8. 其他利得淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net gains from compensation for gas pipelines relocation	遷改天然氣管道的補償收益淨額	54,538	19,031
Net losses on disposal of property, plant and equipment	處置不動產、廠房及設備的虧損淨額	(69)	(327)
Net foreign exchange gain/(losses)	淨匯兌收益／（虧損）	11,444	(23,696)
Net gains on disposal of a subsidiary	處置附屬公司的收益淨額	487	2,853
Others	其他	(2,328)	6,163
		64,072	4,024

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9. EXPENSES BY NATURE

9. 按性質劃分的費用

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of gas purchased	天然氣採購成本	2,385,024	2,942,825
Employee benefit expense	僱員福利費用	139,370	121,200
Depreciation	折舊	104,347	103,993
– Property, plant and equipment	– 不動產、廠房及設備	95,745	95,578
– Right-of-use assets	– 使用權資產	8,602	8,415
Subcontractor and other costs	分包商及其他成本	28,521	27,907
Safety production expenses	安全生產費用	21,931	21,787
Changes in inventories of pipeline and other materials	管道及其他材料庫存變化	8,243	8,898
Costs of pipeline and other material purchased	管道及其他材料採購成本	14,692	27,677
Repair expenses	維修開支	7,507	11,824
Other professional fees	其他專業費用	4,395	7,011
Expenses relating to short term leases	短期租賃有關的費用	1,882	2,191
Amortisation	攤銷	2,203	2,410
Others	其他	43,485	48,466
Total cost of sales and services, administrative expenses and R&D	銷售及服務成本、行政開支及研發費用總額	2,761,600	3,326,189

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10. FINANCE INCOME AND COSTS

10. 融資收益及成本

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元	
			2024 二零二四年 HK\$'000 千港元
Finance income:	融資收益：		
– Interest income on bank deposits	– 銀行存款利息收益	2,071	15,179
Finance costs:	融資成本：		
– Interest expenses	– 利息費用	(83,544)	(110,409)
Less: amounts capitalised as construction in progress	減：資本化為在建工程的金額	38,054	35,780
		(45,490)	(74,629)
Finance costs-net	融資成本淨額	(43,419)	(59,450)

11. INCOME TAX EXPENSE

11. 所得稅費用

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元	
			2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅	45,524	30,980
Deferred income tax charge (Note 20)	遞延所得稅費用 (附註20)	(245)	1,616
		45,279	32,596

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Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Binhai Investment Hong Kong Company Limited (“**Binhai HK**”) is a resident of the Hong Kong Special Administrative Region under the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” for the calendar year 2025 to 2027.

According to the PRC Corporate Income Tax Law (the “**CIT Law**”), the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated outside Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax on dividend (“**Withholding tax**”) at the rate of 10% with reduced rates available under certain conditions according to relevant international tax treaties.

The Group is liable to Withholding tax on dividends actually declared and distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008. As Binhai HK has acquired Certificate of Resident Status from 2022, reduced rate of Withholding tax was applied.

根據兩級制利得稅率，合資格集團實體首2百萬港元利潤按8.25%的稅率計稅，而超過2百萬港元的利潤按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤將繼續按16.5%的統一稅率計稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，於二零二五年至二零二七年曆年，濱海投資香港有限公司（「**濱海香港**」）屬於香港特別行政區居民。

根據中國企業所得稅法（「**企業所得稅法**」）倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須按稅率10%繳納股息預提所得稅（「**預提稅**」），而根據相關國際稅務條約在若干條件下可獲下調稅率。

本集團須就從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益實際宣派及分派的股息繳納預提稅。由於濱海香港自二零二二年起獲得居民身分證明書，因此應用下調的預提稅稅率。

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In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. Tianjin TEDA Binhai Clean Energy Group Company Limited* (“**Tianjin Clean Energy**”) (天津泰達濱海清潔能源集團有限公司) was recognised as a New and High Technical Enterprises on 19 December 2022 in accordance with the CIT Law for 3 years and hence is subject to the preferential tax rate of 15% for the years from 2022 to 2024. Tianjin Bintou Xinzhi Technology Company Limited was recognised as a New and High Technical Enterprises on 3 December 2024 in accordance with the CIT Law for 3 years and hence is subject to the preferential tax rate of 15% for the years from 2024 to 2026.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 25%).

The Company was established in Bermuda, which is a tax free country.

12. DIVIDEND

During the Period, a final dividend of HK\$0.076 per ordinary share in respect of the year ended 31 December 2024 (the “**2024 Final Dividend**”) was recommended by the Board (a final dividend of HK\$0.076 per ordinary share was recommended for the year ended 31 December 2023) and approved at the annual general meeting held on 9 May 2025. The total 2024 Final Dividend amounted to approximately HK\$104,428,000 (2023 Final Dividend: approximately HK\$102,827,000). The sum of approximately HK\$104,426,000 pertaining to the 2024 Final Dividend was paid on 10 June 2025.

The Directors have not resolved to declare an interim dividend for the six months ended 30 June 2025.

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。根據適用企業所得稅法，天津泰達濱海清潔能源集團有限公司（「**天津清潔能源**」）於二零二二年十二月十九日被認定為高新技術企業，為期三年，因此在二零二二年至二零二四年度享受15%的優惠稅率。根據適用企業所得稅法，天津濱投新智科技有限公司於二零二四年十二月三日被認定為高新技術企業，為期三年，因此在二零二四年至二零二六年度享受15%的優惠稅率。

截至二零二五年六月三十日止六個月期間，其他於中華人民共和國成立之附屬公司須按25%（截至二零二四年六月三十日止六個月期間：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

12. 股息

於本期內，董事會建議派發截至二零二四年十二月三十一日止年度有關的末期股息每普通股0.076港元（「**二零二四年末期股息**」）（截至二零二三年十二月三十一日止年度：建議派發的末期股息為每普通股0.076港元）。並且於二零二五年五月九日舉行的股東週年大會上獲得批准。二零二四年末期股息總額約為104,428,000港元（二零二三年末期股息：約102,827,000港元）。二零二四年末期股息中的約104,426,000港元已於二零二五年六月十日派發。

董事決定不宣派截至二零二五年六月三十日止六個月之中期股息。

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13. EARNINGS PER SHARE

(a) Basic

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年		2024 二零二四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	172,815		167,924
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數 (千股)	1,378,447		1,352,993
Basic earnings per share (HK\$ cents)	每股基本收益 (港仙)	12.54		12.41

(b) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年		2024 二零二四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	172,815		167,924
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	計算每股稀釋收益的普通股加權平均股數 (千股)	1,378,447		1,352,993
Diluted earnings per share (HK\$ cents)	每股稀釋收益 (港仙)	12.54		12.41

13. 每股收益

(a) 基本

每股基本收益乃按本公司擁有人應佔利潤除以期內已發行普通股的加權平均股數計算。

(b) 稀釋

每股稀釋收益調整用於確定每股基本收益的金額，以計及於假設所有稀釋潛在普通股獲兌換的情況下，尚未行使的額外普通股的加權平均股數。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 不動產、廠房及設備

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元
Opening net book amount	期初賬面淨值	5,985,500	6,007,569
Additions	增加	224,477	163,149
Sales and disposals	出售與處置	(2,760)	(281)
Depreciation charges	折舊開支	(95,745)	(95,578)
Currency translation differences	匯兌差額	193,198	(123,319)
Closing net book amount	期末賬面淨值	6,304,670	5,951,540

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15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties:	應收第三方款項：		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	247,847	249,682
– Sales of piped natural gas	– 管道天然氣銷售	71,622	47,930
– Gas passing through service	– 天然氣管輸服務	4,609	1,150
		324,078	298,762
Less: Provision for impairment	減：減值撥備	(88,922)	(95,950)
		235,156	202,812
Trade receivables from related parties	應收關聯方款項		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	6,017	11,093
Less: Provision for impairment	減：減值撥備	(1,350)	(4,883)
		4,667	6,210
Other receivables	其他應收款	119,785	104,510
Less: Provision for impairment	減：減值撥備	(8,580)	(8,930)
		111,205	95,580
Total trade and other receivables	應收賬款及其他應收款總額	351,028	304,602

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The Group grants credit period of 90 days to its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may be granted on a discretionary basis to certain selected customers with good repayment histories or settling by bills.

The ageing analysis of trade receivables presented based on the revenue recognition date is as follows:

本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

基於收入確認日期的應收賬款的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0-90 days	0-90 日	88,075	65,725
91-180 days	91-180 日	5,249	20,059
181-365 days	181-365 日	35,033	27,778
Over 365 days	365 日以上	201,738	196,293
		330,095	309,855

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

本集團採用香港會計準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

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16. SHARE CAPITAL

16. 股本

		Unaudited 未經審核 As at 30 June 2025 二零二五年六月三十日		Audited 經審核 As at 31 December 2024 二零二四年十二月三十一日	
		Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	2,280,000	228,000	2,280,000	228,000
Issued and fully paid:	已發行並繳足：	1,383,255	138,325	1,383,255	138,325
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的可贖回優先股，已獲授權、發行及繳足	2,399	119,967	2,880	144,000
Total	總計：		258,292		282,325

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17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	661,493	647,310
Other payables	其他應付款	562,151	550,485
Accrued expenses	應計費用	2,463	6,617
Total trade and other payables	應付賬款及其他應付款	1,226,107	1,204,412

As at 30 June 2025, the ageing analysis of the trade payables based on suppliers' invoice date is as follows:

於二零二五年六月三十日，應付賬款基於供應商開票日期之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0-90 days	0-90 日	113,751	174,303
91-180 days	91-180 日	64,790	51,766
181-365 days	181-365 日	124,697	101,772
Over 365 days	365 日以上	358,255	319,469
		661,493	647,310

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18. BORROWINGS

18. 借款

			Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
			Notes 附註	
Non-current	非流動			
Secured	有擔保			
– Bank borrowings	– 銀行借款	(b)	271,344	291,825
– Other borrowings	– 其他借款	(c)	368,996	398,258
			640,340	690,083
Unsecured:	無擔保			
– Syndicated borrowing	– 銀團借款	(a)	–	853,007
– Bank borrowings	– 銀行借款	(b)	1,209,130	715,082
			1,209,130	1,568,089
Total non-current borrowings	非流動借款合計		1,849,470	2,258,172
Current	流動			
Secured	有擔保			
– Bank borrowings	– 銀行借款	(b)	494,302	707,685
– Other borrowings	– 其他借款	(c)	81,459	132,821
			575,761	840,506
Unsecured	無擔保			
– Syndicated borrowing	– 銀團借款	(a)	652,382	29,217
– Bank borrowings	– 銀行借款	(b)	628,821	201,629
			1,281,203	230,846
Total current borrowings	流動借款合計		1,856,964	1,071,352
Total borrowings	借款總額		3,706,434	3,329,524

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Notes:

(a) Syndicated borrowing

In March 2024, the Company entered into a new syndicated term loan facility agreement, and subsequently, in June 2024, the Company drew down a syndicated borrowing of US\$85 million (equivalent to approximately HK\$664 million) and RMB220 million (equivalent to approximately HK\$235 million), bearing interest at the Secured Overnight Financing Rate ("SOFR") plus 2.35% per annum and fixed at 6% per annum, respectively. This syndicated borrowing is guaranteed by Tianjin Clean Energy, Binhai Investment (Tianjin) Company Limited and Taicheng Clean Energy Group Company Limited. In April 2025, the Company fully repaid RMB tranche of the syndicated borrowing, amounting to approximately RMB217 million, (equivalent to approximately HK\$238 million). The other principal of the syndicated borrowing will be due for repayment by instalments until June 2026.

(b) Bank borrowings

Details of the bank borrowings are summarised as below:

附註：

(a) 銀團借款

於二零二四年三月，本公司已訂立新銀團定期貸款融資協議，隨後於二零二四年六月，本公司提取了金額為85百萬美元（相當於約664百萬港元）及人民幣220百萬元（相當於約235百萬港元）的銀團借款，分別按有擔保隔夜融資利率（「SOFR」）加每年2.35%及固定利率每年6%計息。此筆銀團借款以天津清潔能源、濱海投資（天津）有限公司及泰城清潔能源集團有限公司作擔保。於二零二五年四月，本公司全額償還了銀團借款的人民幣段，金額約為人民幣217百萬元（相當於約238百萬港元）。銀團貸款剩餘本金將於二零二六年六月到期償還。

(b) 銀行借款

銀行借款詳情概述如下：

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Non-current bank borrowings:	非流動銀行借款：		
Secured (Note)	有抵押 (附註)	271,344	291,825
Unsecured	無抵押	1,209,130	715,082
		1,480,474	1,006,907
Current bank borrowings:	流動銀行借款：		
Secured (Note)	有抵押 (附註)	494,302	707,685
Unsecured	無抵押	628,821	201,629
		1,123,123	909,314
		2,603,597	1,916,221

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Note: The details of secured bank borrowings are as below:

附註：有抵押銀行借款詳情如下：

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Collateral security or guarantor	擔保抵押品或擔保人		
Secured using the rights to the earnings of certain subsidiaries and certain trade receivables	以若干附屬公司的收費權及若干應收賬款作擔保	765,646	999,510

(c) Other borrowings

(c) 其他借款

The details of other borrowings are as below:

其他借款詳情如下：

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Collateral security	擔保抵押品		
Equity interest of a subsidiary	一間附屬公司的股權	328,740	319,354
Gas pipeline assets with net book value of approximately HK\$348 million (2024: HK\$638 million) (Note)	賬面淨值約3.48億港元（二零二四年：6.38億港元）之天然氣管道資產（附註）	121,715	211,725
		450,455	531,079

Note: In December 2022, a subsidiary of the Company, Tianjin Clean Energy, signed a financial leasing contracts with an independent financial leasing company. Pursuant to the agreements, Tianjin Clean Energy transferred its gas pipeline assets to the financial leasing company and lease them back. Details of the transactions are as follows:

附註：於二零二二年十二月，本公司附屬公司天津清潔能源與一家獨立財務融資公司簽訂一份財務融資協議。根據該等協議，天津清潔能源將其天然氣管道資產轉讓予財務融資公司後將其回租。該等交易若干細節如下：

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	Net book values of the pipeline assets transferred 所轉讓天然氣管道資產之賬面淨值 RMB million 百萬元人民幣	Consideration 對價 RMB million 百萬元人民幣	Lease period 租賃期	Lease-back rental 回租租金
Transaction 交易	318	300	30 December 2022 to 30 December 2026 二零二二年十二月三十日至二零二六年十二月三十日	RMB18.75 million per quarter 每季度人民幣1,875萬元

As the transfer of the pipeline assets does not satisfy the requirement to be accounted for as a sale of the related assets, the Group continued to recognise the transferred assets and recognised a financial liability of borrowing equal to the transfer proceeds. The financial liability was recognised as borrowings totalling RMB300 million mortgaged by Tianjin Clean Energy with the gas pipeline assets.

由於天然氣管道資產轉讓不符合作為資產出售轉移的要求，本集團繼續確認被轉讓資產，並確認與轉讓對價相等的借款金融負債。該金融負債確認為天津清潔能源以天然氣管道資產抵押的總額為人民幣3億元的借款。

(d) The Group's borrowings were repayable as follows:

(d) 集團借款償還期如下：

		Unaudited 未經審核 As at 30 June 2025 二零二五年六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元
Within one year Over one year, less than two years Over two years, less than five years Over five years	一年以內 一年以上，不超過兩年之期間以內 兩年以上，不超過五年之期間以內 五年以上	1,856,964 986,190 337,793 525,487	1,071,352 1,430,495 309,582 518,095
Total	合計	3,706,434	3,329,524

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19. DEFERRED INCOME

19. 遞延收益

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Government grants (Note (a))	政府補貼 (附註(a))	52,260	57,433
Grants for construction projects (Note (b))	建設項目補助 (附註(b))	90,367	87,832
		142,627	145,265

Note:

(a) As at 30 June 2025, certain subsidiaries of the Group had received government grants of HK\$52,260,000 (31 December 2024: HK\$57,433,000) related to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants were classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

(b) As at 30 June 2025, grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately HK\$90,367,000 (31 December 2024: HK\$87,832,000). The relevant assets belong to such subsidiaries of the Group, therefore the grants were classified as deferred income and will be released to profit or loss during the operating period on a straight-line basis over the estimated useful lives of the relevant assets in the future.

附註：

(a) 於二零二五年六月三十日，本集團若干附屬公司獲得52,260,000港元（二零二四年十二月三十一日：57,433,000港元）有關若干天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年期內基於直線法撥回至損益。

(b) 於二零二五年六月三十日，本集團若干附屬公司獲得合共約90,367,000港元（二零二四年十二月三十一日：87,832,000港元）有關天然氣管道建設項目及供暖建設項目的補助。相關資產屬於上述本集團若干附屬公司，因此，補助分類為遞延收益，並將在日後於相關資產的估計可使用年期內基於直線法撥回至經營期內的損益。

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20. DEFERRED TAXATION

(a) Deferred tax assets

	Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Deferred tax assets ("DTA"): 遞延所得稅資產 (「遞延所得稅資產」):		
– to be recovered within 12 months – 將於12個月內收回	17,626	20,633
– to be recovered after more than 12 months – 將於12個月後收回	34,279	32,742
	51,905	53,375
– Set off with deferred tax liabilities – 抵銷遞延所得稅負債	(25,288)	(22,602)
	26,617	30,773

20. 遞延所得稅

(a) 遞延所得稅資產

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The movement on DTA during the six months ended 30 June 2025 and 2024 is as follows:

截至二零二五年及二零二四年六月三十日止六個月之遞延所得稅資產的變動如下：

		Deferred income 遞延收益 HK\$'000 千港元	Impairment provisions 減值撥備 HK\$'000 千港元	Accrued expenses 預提費用 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	27,235	13,550	3,646	8,944	53,375
Charged to profit or loss	扣除損益	(756)	(2,491)	-	-	(3,247)
Currency translation differences	貨幣換算差異	778	357	382	260	1,777
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	27,257	11,416	4,028	9,204	51,905
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	26,550	12,088	4,050	9,468	52,156
Credited/(charge) to profit or loss	計入/(扣除) 損益	3,393	(2,130)	(68)	-	1,195
Currency translation differences	貨幣換算差異	(668)	(261)	(95)	(223)	(1,247)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	29,275	9,697	3,887	9,245	52,104

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(b) Deferred tax liabilities

(b) 遞延所得稅負債

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Deferred tax liabilities ("DTL"):	遞延所得稅負債 (「遞 延所得稅負債」):		
– to be debited within 12 months	– 將於12個月內支付	1,932	7,193
– to be debited after more than 12 months	– 將於12個月後支付	30,403	27,673
		32,335	34,866
– Set off with deferred tax assets	– 抵銷遞延所得稅 資產	(25,288)	(22,602)
		7,047	12,264

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截至二零二五年六月三十日止六個月

The movement on DTL during the six months ended 30 June 2025 and 2024 is as follows:

截至二零二五年及二零二四年六月三十日止六個月之遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的 預扣稅項 HK\$'000 千港元	Accelerated depreciation of equipments 設備加速折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	5,315	29,105	446	34,866
(Credited)/charged to profit or loss	(計入)/扣除損益	(5,391)	1,899	-	(3,492)
Currency translation differences	貨幣換算差異	76	872	13	961
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	-	31,876	459	32,335
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	4,594	22,531	1,276	28,401
Charged to profit or loss	扣除損益	-	2,811	-	2,811
Currency translation differences	貨幣換算差異	(108)	(565)	(31)	(704)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	4,486	24,777	1,245	30,508

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21. COMMITMENTS

Capital commitments

	Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for – Property, plant and equipment	已訂約但未撥備 – 不動產、廠房及設備 495,937	307,959

21. 承擔

資本承擔

22. RELATED PARTY TRANSACTIONS

In addition to those mentioned elsewhere in the condensed consolidated interim financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

(a) The Company is controlled by the following entities:

22. 關連方交易

除簡明合併中期財務報表其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

(a) 本公司由下列實體控制：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			As at 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
TEDA HK 泰達香港	The largest shareholder 最大股東	Hong Kong SAR 香港特區	37.95%	37.87%
TEDA	The ultimate parent of TEDA HK	PRC	42.18%	42.08%
泰達	泰達香港的最終母公司	中國		
Great Wall Energy HK	The second largest shareholder	Hong Kong SAR	29.52%	29.45%
長城燃氣香港	第二大股東	香港特區		
Sinopec	The ultimate parent of Great Wall Energy HK	PRC	29.52%	29.45%
中石化	長城燃氣香港的最終母公司	中國		

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(b) Transactions with related parties

(b) 與關聯方進行的交易

(i) Sales of piped natural gas

(i) 管道天然氣銷售

		Unaudited 未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	100,219	96,508
Associate	聯營公司	95,437	97,349
Other related parties	其他關聯方	696	2,840
Entities controlled by Sinopec	受中石化控制的實體	623	932
		196,975	197,629

(ii) Construction and gas pipeline installation services

(ii) 工程施工及天然氣管道安裝服務

		Unaudited 未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by TEDA	受泰達控制的實體	2,554	—
Other related parties	其他關聯方	—	2,783
		2,554	2,783

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(iii) Gas passing through income

(iii) 天然氣管輸服務

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	50	—

(iv) Rental income

(iv) 租賃收入

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Joint ventures	合營企業	—	115

(v) Purchases of gas

(v) 天然氣採購

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	460,532	990,910

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(vi) Purchases of gasoline and others

(vi) 採購汽油及其他

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Entities controlled by	受泰達控制的實體		
TEDA		9,641	51
Entities controlled by	受中石化控制的實體		
Sinopec		952	713
Associate	聯營公司	–	23
		10,593	787

(vii) Interest expenses

(vii) 利息費用

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Entities controlled by	受中石化控制的實體		
Sinopec		6,424	6,510

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(viii) Other service expenses

(viii) 其他服務費用

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	7,629	8,029
Other related parties	其他關聯方	271	–
		7,900	8,029

(ix) Sales of gas meters and others

(ix) 表具及其他銷售

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	449	–
Other related parties	其他關聯方	301	–
Associate	聯營公司	55	1,036
Joint ventures	合營企業	4	–
		809	1,036

The Group's pricing on sales of piped natural gas with related parties is based on the reference price stipulated by the local government. Other transactions were entered into on terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方銷售管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

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(c) Balances with related parties

(c) 與關聯方的結餘

(i) Trade and other receivables

(i) 應收賬款及其他應收款

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	6,702	5,467
Other related parties	其他關聯方	4,708	5,325
Entities controlled by Sinopec	受中石化控制的實體	104	342
Associate	聯營公司	85	411
Joint ventures	合營企業	4	21
		11,603	11,566

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(ii) Prepayments

(ii) 預付賬款

	Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec 受中石化控制的實體	23,919	43,494
Entities controlled by TEDA 受泰達控制的實體	485	3,730
	24,404	47,224

(iii) Trade and other payables

(iii) 應付賬款及其他應付款

	Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA 受泰達控制的實體	11,022	6,165
Entities controlled by Sinopec 受中石化控制的實體	16	1,897
Other related parties 其他關聯方	16	139
	11,054	8,201

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(iv) Contract liabilities

(iv) 合約負債

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	8,724	13,125
Associate	聯營公司	1,263	2,380
Other related parties	其他關聯方	569	644
Entities controlled by Sinopec	受中石化控制的實體	96	263
		10,652	16,412

(v) Borrowings

(v) 借款

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	328,740	319,354

Notes to the condensed consolidated interim financial statements

簡明合併中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

(d) Transactions/balances with other state-owned enterprises in the PRC

Both the largest and second largest ultimate shareholders of the Company are state-controlled enterprises and hence the Company operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government (collectively referred to as “**state-controlled entities**”) through its government authorities, agencies, affiliations and other organizations.

Apart from transactions with related parties, the Group has transactions with other state-controlled entities which include, but are not limited to, the following:

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities.

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

(d) 與中國其他國有企業的交易／結餘

本公司最大及第二大最終股東均為國有控股企業，由此本公司於現時中國政府透過其政府機關、代理機構、附屬機構或其他機構直接或間接控制的實體（統稱「**國有控股實體**」）佔主導地位的經濟體制中經營業務。

除關聯方交易外，本集團與其他國有控股實體的交易包括但不限於以下各項：

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料以及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務。

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程式，而此並不取決於交易對手是否國有控股實體。

Notes to the condensed consolidated interim financial statements

簡明合併中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

(e) Compensation of key management personnel

(e) 主要管理人員薪酬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	1,328	1,275
Salaries, share options and other allowances	酬金、購股權及其他津貼	1,798	2,460
Pension costs	退休福利	130	124



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

Sales of Piped Natural Gas

Due to the impact of a warm winter, natural gas consumption during the heating season fell short of expectations. Meanwhile, the economic recovery remained sluggish, resulting in a notable contraction in overall end-user demand. According to the data released by the National Development and Reform Commission, in the first half of 2025, Mainland China's apparent natural gas consumption reached 211.97 billion cubic meters, representing a year-on-year decrease of 0.9%. The total gas sales of the Group in the first half of 2025 reached 1.14 billion cubic meters, marking a year-on-year decrease of 14%, of which piped natural gas sales reached 0.83 billion cubic meters, marking a year-on-year decrease of 12.4% and gas passing through reached 0.31 billion cubic meters, marking a year-on-year decrease of 18.0%.

During the Period, consumption of piped natural gas by domestic and industrial users amounted to approximately $6,583 \times 10^6$ and $22,532 \times 10^6$ mega-joules respectively, as compared to $7,006 \times 10^6$ and $26,261 \times 10^6$ mega-joules respectively for the corresponding period last year. During the Period, income of the Group from sales of piped natural gas amounted to HK\$2,741,373,000, representing a decrease of HK\$553,856,000 or 17% compared to the amount of HK\$3,295,229,000 recorded for the corresponding period last year. The decrease in income from sales of piped natural gas is mainly due to the decrease in natural gas sales volume.

業務回顧

本集團主要從事銷售管道天然氣、提供工程施工及天然氣管道安裝服務、天然氣管輸服務及增值服務。

管道天然氣銷售

受暖冬影響，供暖季天然氣消費低於預期，同時經濟復甦進程緩慢，導致整體終端需求收縮明顯。根據國家發展改革委發佈數據，二零二五年上半年，中國天然氣表觀消費量達2,119.7億立方米，同比下降0.9%。上半年本集團總銷氣量11.4億立方米，同比下降14%，當中管銷氣量8.3億立方米，同比下降12.4%；管輸氣量3.1億立方米，同比下降18.0%。

於期內，住宅用戶及工業用戶之管道天然氣使用量分別約為 $6,583 \times 10^6$ 百萬焦耳及 $22,532 \times 10^6$ 百萬焦耳，比對去年同期分別為 $7,006 \times 10^6$ 百萬焦耳及 $26,261 \times 10^6$ 百萬焦耳。於期內，本集團管道天然氣銷售收入為2,741,373,000港元，比對去年同期之3,295,229,000港元下降553,856,000港元或下降17%。管道天然氣收入的減少主要是由於天然氣銷量減少所致。

Management Discussion and Analysis

管理層討論與分析

Construction and Gas Pipeline Installation Service

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

Affected by the lower-than-expected recovery in Mainland China's real estate market, the total number of customers of the Group increased to 2.47 million, representing a year-on-year increase of 1%. As at 30 June 2025, the aggregate length of city medium-pressure gas pipeline networks was approximately 4,014 kilometers, representing an increase of 38 kilometers from the length of 3,976 kilometers as at 31 December 2024. While the aggregate length of high-pressure and sub-high-pressure gas pipeline networks was approximately 657 kilometers, the same as the length as at 31 December 2024. During the Period, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$124,976,000, representing a decrease of HK\$42,596,000 or 25% compared to the amount of HK\$167,572,000 recorded for the corresponding period last year.

工程施工及天然氣管道安裝服務

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

由於中國房地產市場仍處於緩慢復甦階段，本集團用戶總數增長至247萬戶，同比增長1%。截止二零二五年六月三十日的累計城市中壓燃氣管網長度約為4,014公里，較二零二四年十二月三十一日之3,976公里錄得增加38公里，累計高壓及次高壓燃氣管網長度約為657公里，與截止二零二四年十二月三十一日的長度一致。於期內，本集團工程施工及天然氣管道安裝服務收入約為124,976,000港元，較去年同期之167,572,000港元減少42,596,000港元或減少25%。



Management Discussion and Analysis

管理層討論與分析

Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. Natural gas is the primary energy source utilized in the Group's gas passing through service. As a clean and efficient energy resource, natural gas plays a critical role in addressing environmental pollution by significantly reducing carbon emissions and other harmful pollutants compared to traditional fossil fuels. Its inherent advantages, such as safety, reliability, and cost effectiveness, make it an attractive option for both industrial and residential use across the country. Furthermore, natural gas has emerged as a cornerstone in global clean energy strategies, contributing to the transition toward sustainable and environmentally friendly energy systems. This aligns with the nation's efforts to combat climate change and promote greener energy solutions, solidifying its importance in the development of clean energy initiatives in Mainland China.

During the Period, the volume of gases transported by the Group for its clients amounted to approximately 311,520,000 cubic meters and gas passing through service income amounted to approximately HK\$27,099,000, representing a decrease of HK\$5,292,000 or 16% compared to the amount of HK\$32,391,000 for the corresponding period last year.

天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。天然氣為本集團天然氣管輸服務的主要使用能源。天然氣作為一種清潔高效的能源，在解決環境污染方面發揮著不可或缺之作用，與傳統化石燃料相比，天然氣大幅減少了碳排放等有害污染物的排放。天然氣擁有安全性、可靠性及成本效益等內在優勢，能夠吸引全國工業及住宅選擇使用天然氣。此外，天然氣已成為全球清潔能源戰略之基石，有助向可持續及環保能源系統過渡。這與中國應對氣候變化及促進綠色能源解決方案的努力一致，鞏固了其在中國內地清潔能源倡議發展中的重要性。

於期內，本集團代輸氣量約為311,520,000立方米，天然氣管輸服務收入約為27,099,000港元，比對去年同期之32,391,000港元減少5,292,000港元或減少16%。

Management Discussion and Analysis

管理層討論與分析

Value-added Service

The Group provides customers with a variety of value-added services, including the sales of gas appliances, the provision of small-scale assembling services, maintenance services and insurance agency services. During the Period, value-added service income amounted to approximately HK\$37,670,000, representing an increase of HK\$2,416,000 or 7% compared to the amount of HK\$35,254,000 for the corresponding period of last year. In particular, income of the Group from the sales of gas appliances amounted to approximately HK\$9,931,000, representing an increase of HK\$2,764,000 or 39% compared to the amount of HK\$7,167,000 recorded for the corresponding period last year. Income of the Group from the provision of small-scale assembling services amounted to approximately HK\$18,464,000, representing a decrease of HK\$2,188,000 or 11% compared to the amount of HK\$20,652,000 recorded for the corresponding period last year. Income of the Group from maintenance services amounted to approximately HK\$4,177,000, representing an increase of HK\$982,000 or 31% compared to the amount of HK\$3,195,000 recorded for the corresponding period last year. Income of the Group from insurance agency services amounted to approximately HK\$5,098,000, representing an increase of HK\$858,000 or 20% compared to the amount of HK\$4,240,000 recorded for the corresponding period last year.

Property Development

As at 30 June 2025, the Group held a piece of land under development of approximately 15,899.6 square meters located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

增值服務

本集團為客戶提供多項增值服務，包括燃氣具銷售、小型安裝服務、維保服務及保險代理服務。於期內，增值服務之收入約為37,670,000港元，較去年同期錄得之35,254,000港元增加2,416,000港元或增加7%。當中本集團銷售燃氣具之收入約為9,931,000港元，較去年同期錄得之7,167,000港元增加2,764,000港元或增加39%。本集團小型安裝服務之收入約為18,464,000港元，較去年同期錄得之20,652,000港元減少2,188,000港元或減少11%。本集團維保服務之收入約為4,177,000港元，較去年同期錄得之3,195,000港元增加982,000港元或增加31%。本集團保險代理服務之收入約為5,098,000港元，較去年同期錄得之4,240,000港元增加858,000港元或增加20%。

房地產業務

於二零二五年六月三十日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用期限自二零零九年十二月三十一日起為期四十年。



Management Discussion and Analysis

管理層討論與分析

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction. The management emphasizes the decision of the disposal of the property under construction, and has appointed professional staff to actively contact agents and potential buyers.

Prospects

In the first half of 2025, Mainland China's natural gas market as a whole operated under relatively weak conditions due to a combination of factors, including the abnormally warm temperatures in Mainland China, the sluggish economic recovery, rising natural gas prices in Europe and the U.S., as well as U.S. export tariff policies. Due to the impact of a warm winter, natural gas consumption during the heating season fell short of expectations, with a significant contraction in overall demand while supply remained relatively abundant. In the first half of 2025, the import volume of Liquefied Natural Gas ("LNG") declined, but the production capacity of the China-Russia East Route further expanded. The import volume of the piped natural gas reached approximately 41.473 billion cubic meters, marking a year-on-year increase of 11.14%. Meanwhile, with the ongoing national strategy of "Enhancing Reserves and Productivity", the domestic natural gas production maintained robust growth momentum, reaching approximately 131.301 billion cubic meters, representing a year-on-year increase of 6.22%. Against the backdrop of ample supply, market trends further reflected insufficient demand. According to the data released by the National Development and Reform Commission, in the first half of 2025, Mainland China's apparent natural gas consumption reached 211.97 billion cubic meters, representing a year-on-year decrease of 0.9%. Affected by the warm winter in the first quarter, the total gas sales of the Group in the first half of 2025 reached 1.14 billion cubic meters, marking a year-on-year decrease of 14%. However, on a quarterly basis, the total gas sales of the Group in the second quarter increased 13% year-on-year, demonstrating that the sales in the first quarter were solely impacted by the warm winter, while the Group's gas sales business is still in rapid growth.

由於本集團目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業，管理層強調出售建設中物業的決定，並且已經委派專業員工積極聯繫代理和潛在買方。

展望

二零二五年上半年，受國內氣溫異常偏暖、經濟復甦進程緩慢、歐美天然氣價格上漲以及美國出口關稅政策等多重因素影響，中國大陸天然氣市場整體處於偏弱運行態勢。受暖冬影響，供暖季天然氣消費低於預期，整體需求收縮明顯，供應端相對寬鬆。二零二五年上半年，液化天然氣（「LNG」）進口量出現下滑，但中俄東線進一步釋放產能，管道天然氣進口量達到約414.73億立方米，同比增長11.14%。同時，國家持續推進「增儲上產」戰略，國內天然氣產量保持良好增長勢頭，達到約1,313.01億立方米，同比上升6.22%。在供應充足的背景下，市場走勢更顯現出需求不足。根據國家發展改革委發佈數據，二零二五年上半年，全國天然氣表觀消費量達2,119.7億立方米，同比下降0.9%。在首季暖冬影響下，上半年本集團總銷氣量達到11.4億立方米，同比下降14%，但按季度看，本集團第二季度總銷氣量同比升13%。顯示首季銷氣情況只受暖冬影響，本集團銷氣業務仍在高速發展。

Management Discussion and Analysis

管理層討論與分析

Affected by the lower-than-expected recovery in Mainland China's real estate market, the total number of customers of the Group increased to 2.47 million, marking a year-on-year increase of 1%. As transaction prices, volumes, and floor areas of new homes in Mainland China's key cities gradually stabilize, we anticipate a more optimistic outlook for Mainland China's real estate market.

To address the persistent problem of city gas distributors subsidizing residents, local governments have been working on a price alignment mechanism for residential gas use. As of the first half of the year, multiple cities within the Group's operating regions, including Liuyang, Changle, Zibo, Zhaoyuan, and Fengxian, have issued policies for adjusting natural gas retail prices to rectify the inverted pricing structure for residential gas use. These measures will help city gas operators restore gross profit level and optimize the upstream and downstream price linkage mechanism. As the price alignment mechanism extends to broader regions and with oversupply at the macro level, it is expected that the upstream gas price will gradually decline. Coupled with rapid downstream market expansion, the Group is expected to record growth in both sales volume and gross profit, enhancing overall profit performance.

2025 marks the conclusion of the "14th Five-Year Plan" and the Seven-Year Action Plan for Increasing Oil and Gas Reserves and Production (《油氣增儲上產七年行動計劃》). The upstream natural gas development will continue to adopt the high-quality growth strategy of "expanding production in new areas while maintaining stable output in existing fields," and the overall industrial production is expected to sustain steady growth. The Group will continue to pursue its diversified gas sourcing strategy, deepen collaboration with its main upstream gas suppliers, and strengthen resource allocation capabilities. Leveraging our well-established integrated upstream-downstream industrial chain, the Group will ensure secure and stable basic supply while enhancing flexibility in responding to market fluctuations, thereby continuously improving the Group's competitiveness.

由於中國房地產市場還處於緩慢復蘇階段，本集團用戶總數增長至247萬戶，同比增長1%。隨著中國重點城市新房成交價、成交量及成交面積逐漸回穩，相信中國房地產市場將會慢慢重回樂觀。

為緩解城燃多年來以工補民的問題，各地政府積極推動居民用氣順價機制，截至上半年，本集團經營區域內，瀏陽、昌樂、淄博、招遠及豐縣已陸續發佈天然氣零售價調整政策，改善民用氣價倒掛情況，此舉有助城燃企業修復毛利水平及優化上下游價格聯動機制。隨著順價機制向更廣區域覆蓋，在供過於求的宏觀背景下，預期上游氣價會逐步下滑，疊加高速開拓下游市場，本集團未來有望實現銷量與毛利雙增長格局，提升整體利潤表現。

二零二五年是「十四五」規劃與《油氣增儲上產七年行動計劃》的收官之年，天然氣上游開發將繼續堅持「新區建產、老區穩產」並重的高質量發展路線，產業整體產量有望保持持續增長。本集團將繼續堅持多元化氣源戰略，深化與上游主要氣源商的深度合作，持續強化資源配置能力，依託完善的上下游一體化產業鏈佈局，在保障基礎供應安全穩定的前提下，加強市場波動應對的靈活性，不斷提升本集團市場競爭力。



Management Discussion and Analysis

管理層討論與分析

While the Group's main gas business continues to develop steadily, the Group will accelerate the growth of its value-added service business. After more than four years of dedicated effort, the value-added service business has become one of the main businesses of the Group. In the first half of 2025, both the revenue and gross profit of the overall value-added service business increased by 7% year-on-year. Notably, the revenue and gross profit generated from the sales of gas appliances under the Group's domestic brand "Taiyuejia (泰悦佳)" increased by 39% and 91% year-on-year respectively. Revenue from insurance agency services and maintenance services grew by 20% and 31% year-on-year, with gross profit increasing by 14% and 60% year-on-year. Affected by the real estate industry, the business of small-scale assembling services saw a 11% and 17% year-on-year decrease in revenue and gross profit, but the overall gross profit of the business remained stable. Mainland China issued the Circular on Promoting Home Renovations and Kitchen and Bathroom Makeovers in 2025 (《關於做好2025年家裝廚衛「煥新」工作的通知》) jointly with the six government departments including the Ministry of Commerce in January this year, clearly stating its "support for individual consumers in purchasing materials and items for old home renovations, partial upgrades, and elderly-friendly makeovers". This policy will boost the overall growth of the value-added service business. Furthermore, the Group is expanding the scope of its value-added services, enriching the range of product offerings of "Taiyuejia (泰悦佳)" brand, launching a new kitchen decoration business, and planning to complete the establishment of an e-commerce platform in the second half of the year. Driven by the national policies and the Group's proactive planning, the value-added service business is expected to rapidly develop into a new driver of profit growth.

在燃氣主營業務穩健發展的同時，本集團將加快發展增值服務業務。經過四年多的深耕，增值服務業務正式成為本集團主營業務之一。二零二五年上半年，整體增值服務業務收入及毛利皆同比上升7%，其中本集團自運營品牌「泰悦佳」燃氣具銷售業務收入及毛利分別同比上升39%及91%，保險代理服務及維修服務收入亦同比增長20%及31%，毛利同比上升14%及60%，小型安裝服務業務受房地產行業影響，收入及毛利分別同比減少11%及17%，惟整體業務毛利率水平仍保持穩定。中國商務部等六部門辦公廳今年一月發佈《關於做好2025年家裝廚衛「煥新」工作的通知》，明確表示「支持個人消費者開展舊房裝修、局部改造、居家通老化改造所用物品和材料購置」，該政策出台促進增值服務業務整體增長。同時，本集團積極拓展增值服務業務維度，持續豐富「泰悦佳」產品品類，推出廚房美裝業務，下半年還將完成電商平台搭建等。在國策支持及本集團的積極策略部署下，增值服務業務預期將快速發展成為盈利增長新引擎。

Management Discussion and Analysis

管理層討論與分析

To further refine the Group's financial management and reduce overall financing costs, the Group has effective management over interest rates on existing loans by diversifying financing channels and continuously optimizing the Group's financing structure. During the Period, Tianjin Clean Energy, a wholly-owned subsidiary of the Company, was granted RMB medium-term liquidity loans by a number of banks, with interest rates significantly lower than the one-year Loan Prime Rate ("LPR").

In the first half of 2025, the Group recorded a composite financing interest rate of 4.67%, representing a 0.62 percentage point decrease from the end of 2024. The interest expenses decreased by HK\$26.87 million compared to the corresponding period last year, laying a solid financial foundation for the Group's future strategic development.

In the second half of 2025, Mainland China's natural gas market is expected to face increasing domestic gas and piped gas supply, while LNG imports may be constrained by high international prices and weak demand. Stimulated by the recovering domestic economy, end-user consumption demand is expected to improve gradually. The Group will focus on securing stable growth in its main city gas business while accelerating the development of the value-added service business. At the same time, it will expedite the implementation of integrated energy model projects, thereby driving its transformation into a comprehensive energy services provider. The Company is confident in achieving a steadily recovering profit growth in 2025, bringing shareholders and investors consistent and attractive returns.

為進一步精細化本集團財務管理，降低綜合融資成本，本集團通過開拓多元化的融資渠道及持續優化融資結構等方式對存量貸款利率做有效管控。於期內，本公司全資附屬公司天津清潔能源，先後獲得多家銀行授予人民幣中期流動貸款，利率皆明顯低於一年期貸款市場報價利率（「LPR」）。

二零二五年上半年本集團綜合融資利率為4.67%，較二零二四年底下降0.62個百分點，利息費用較去年同期下降26.87百萬港元，為本集團未來戰略發展奠定堅實的資金基礎。

二零二五年下半年，中國天然氣市場或持續面對國產氣及管道氣供應增長，LNG進口則面臨國際高價及需求乏力的雙重制約。在國內經濟持續復甦的步伐帶動下，終端消費需求有望逐步改善。本集團將在保障城燃業務主業穩定增長同時，加速發展增值服務業務，同時加快綜合能源示範項目落地步伐，從而實現本集團向綜合能源服務商轉型。本公司有信心在二零二五年實現盈利呈恢復性穩定增長，為股東和投資者持續創造穩定且優厚的回報。



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FINANCIAL REVIEW

Gross Profit Margin

During the Period, the gross profit of the Group was approximately HK\$310 million (for the six months ended 30 June 2024: approximately HK\$343 million) and the gross profit margin for the Group was 10.6% (for the six months ended 30 June 2024: 9.7%).

During the Period, the gross profit margin increased compared with the corresponding period last year, mainly because of the increase of gross profit margin from sales of piped natural gas.

Administrative Expenses

Administrative expenses of the Group during the Period were approximately HK\$90 million, representing an increase of approximately HK\$8 million or 10% as compared to approximately HK\$82 million for the corresponding period last year.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company was approximately HK\$173 million during the Period, representing an increase of approximately HK\$5 million or 3% as compared to approximately HK\$168 million for the corresponding period last year. The increase in profit attributable to owners of the Company was mainly due to (i) the increase in other gains; and (ii) the lower finance costs for the six months ended 30 June 2025.

Basic earnings per share of the Company for the Period were HK\$12.54 cents, representing an increase of HK\$0.13 cents as compared to HK\$12.41 cents for the corresponding period last year.

財務回顧

毛利率

於期內，本集團之綜合毛利為310百萬港元（截至二零二四年六月三十日止六個月：約343百萬港元），綜合毛利率為10.6%（截至二零二四年六月三十日止六個月：9.7%）。

本期內綜合毛利率與去年同期相比有所增加，主要是由於來自於管道天然氣銷售的毛利率增加。

行政開支

本集團於本期內之行政開支約為90百萬港元，較去年同期之約為82百萬港元增加約8百萬港元或增加10%。

本公司擁有人應佔溢利

於期內，本公司擁有人應佔溢利約為173百萬港元，較去年同期之約168百萬港元增加約5百萬港元或增加3%。本公司擁有人應佔溢利的增加主要由於截至二零二五年六月三十日止六個月：(1) 其他收益的增加；及(2) 融資成本的減少。

於期內本公司之每股基本收益為12.54港仙，比對去年同期之12.41港仙增加0.13港仙。

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Liquidity and Financial Resources

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

As at 30 June 2025, the total borrowings of the Group were HK\$3,706,434,000 (as at 31 December 2024: HK\$3,329,524,000) and the cash and bank deposits of the Group amounted to approximately HK\$391,851,000 (as at 31 December 2024: HK\$415,125,000), including cash and cash equivalents of approximately HK\$325,767,000, term deposits of approximately HK\$35,003,000 and restricted bank deposits of approximately HK\$31,081,000. As at 30 June 2025, the Group had consolidated current assets of approximately HK\$1,056,238,000 and its current ratio was 0.29. As at 30 June 2025, the Group had a gearing ratio of approximately 58% (as at 31 December 2024: 56%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents and term deposits. Total capital is calculated by adding total equity and net debt. To effectively manage the Group's liquidity risks, the Company is reviewing the existing loans of the Group to be repayable in 2025 and will negotiate with potential funding parties, when appropriate, to secure more competitive interest rates to refinance its borrowings under the current financing arrangements.

資本流動性及財政資源

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

於二零二五年六月三十日，本集團借貸總額為3,706,434,000港元（於二零二四年十二月三十一日：3,329,524,000港元），現金及銀行存款約為391,851,000港元（於二零二四年十二月三十一日：415,125,000港元），其中包含現金及現金等價物約325,767,000港元，定期存款約35,003,000港元及受限制銀行存款約31,081,000港元。於二零二五年六月三十日，本集團綜合流動資產約為1,056,238,000港元及其流動比率為0.29。於二零二五年六月三十日，本集團之資本負債比率約為58%（於二零二四年十二月三十一日：56%）。該比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物和定期存款計算。資本總額按總權益加債務淨額計算。為有效管理本集團的資本流動性風險，本公司正審閱本集團將於二零二五年需償還之現有貸款，並將於適當時候與潛在融資方進行談判，以獲得更具競爭力的利率，為其於現行融資安排下的借款提供再融資。

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Borrowings Structure

As at 30 June 2025, the total borrowings of the Group amounted to HK\$3,706,434,000, of which 18% were denominated in USD and 82% denominated in RMB (as at 31 December 2024: HK\$3,329,524,000, of which 20% were denominated in USD and 80% denominated in RMB).

Syndicated borrowing was denominated in USD, carrying interest at the rate of SOFR plus 2.35% per annum. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.20% to 5.00% per annum. Unsecured borrowings from banks were denominated in RMB, carrying interest rates from 2.8% to 2.35% plus Hong Kong InterBank Offered Rate (“**HIBOR**”) per annum. Other secured borrowings carry interests at the rates ranging from 3.4% to 3.85% per annum. 25% of the borrowings are in fixed interest rate and 75% of the borrowings are in floating rates. As at 30 June 2025, short-term borrowings and the current portion of long-term borrowings amounted to HK\$1,856,964,000, while the remainder were long-term borrowings falling due after one year or above.

Particulars of bank and other borrowings of the Group as at 30 June 2025 are set out in Note 18 to the condensed consolidated interim financial statements. The net loan proceeds are for refinancing the indebtedness and for financing general corporate funding requirements of the Group.

Directors' Opinion on Sufficiency of Working Capital

As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately HK\$2,536,894,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 July 2025.

借貸結構

於二零二五年六月三十日，本集團之借貸總額為3,706,434,000港元，其中18%以美元計值及82%以人民幣計值（於二零二四年十二月三十一日：3,329,524,000港元，其中20%以美元計值及80%以人民幣計值）。

銀團借款為美元，利率為SOFR加每年2.35%。國內銀行有抵押的人民幣借款的年利率範圍為3.20%至5.00%。銀行無抵押的人民幣借款的年利率範圍為2.8%至2.35%加香港銀行同行業拆借利率（「**HIBOR**」）。有抵押的其他借款的年利率範圍為3.4%至3.85%。25%的借款為固定利率，75%的借款為浮動利率。於二零二五年六月三十日，短期借款及長期借款中流動部分合共為1,856,964,000港元，其餘均為一年或一年以上償還之長期借款。

於二零二五年六月三十日，本集團的銀行及其他借款詳情載於簡明合併中期財務報表附註18。貸款所得款項淨額用於債務再融資及為本集團所需的一般企業資金提供融資。

董事對營運資金充足性之意見

於二零二五年六月三十日，本集團的流動負債超過其流動資產約2,536,894,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金於二零二五年七月一日後未來十二個月內到期時履行其財務責任。

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Exposure to Exchange Rate Fluctuations

The majority of the Group's transactions are denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group are denominated in HK Dollars and US Dollars which expose the Group to certain foreign currency risks. For the period ended 30 June 2025, net foreign exchange gain for the financing activities amounted to approximately HK\$11 million.

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

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and remained steadfast in its commitment to prudent capital and cash flow management to maintain a strong and healthy liquidity position for the period ended 30 June 2025.

Charge on the Group's Assets

As at 30 June 2025, 50% of the equity interest of Tianjin Clean Energy were pledged amounting to approximately HK\$658,353,000 as security for other borrowing. In addition, as at 30 June 2025, the Group had restricted bank deposits of HK\$31,081,000 (as at 31 December 2024: HK\$11,107,000).

The net carrying amount of pipelines and equipment as at 30 June 2025 amounting to approximately HK\$347,729,000 were pledged as security for the other borrowings. Details of the Group's borrowings are set out in note 18 to the condensed consolidated interim financial statements.

匯率變動引致的風險

本集團大部分交易以各集團實體之功能貨幣計值。本集團的部分存款及銀行借款以港元和美元計值，為本集團之外匯風險。截至二零二五年六月三十日止六個月，融資活動產生約11百萬港元淨匯兌收益。

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

庫務政策

截至二零二五年六月三十日止六個月，為維持強健的資本流動性狀況，本集團對其庫務政策採取審慎的理財方針，並繼續堅定地致力於審慎的資本和現金流管理。

本集團資產抵押

於二零二五年六月三十日，天津清潔能源已質押金額約658,353,000港元的50%股本權益，以作為其他借款的擔保。此外，於二零二五年六月三十日，本集團受限制銀行存款為31,081,000港元（於二零二四年十二月三十一日：11,107,000港元）。

於二零二五年六月三十日，賬面淨值約為347,729,000港元的管網和設備作為其他借款的抵押。本集團借款詳情載於簡明合併中期財務報表附註18。

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Final Dividend

Based on the annual profit of the Company for the year ended 31 December 2024 and taking into account the financial position of the Company, the Board recommended a final dividend of HK\$0.076 per ordinary share for the year ended 31 December 2024 (the “**2024 Final Dividend**”) (a final dividend of HK\$0.076 per ordinary share was recommended for the year ended 31 December 2023). The 2024 Final Dividend amounted to approximately HK\$104,428,000 (2023 Final Dividend: approximately HK\$102,827,000) was approved by the holders of ordinary shares (the “**Shareholders**”) at the annual general meeting of the Company for the year ended 31 December 2024 held on 9 May 2025 (the “**2025 AGM**”), and the sum of approximately HK\$104,426,000 pertaining to the 2024 Final Dividend was paid on 10 June 2025.

Interim Dividend

The Board does not declare any interim dividend for the Period (for the six months ended 30 June 2024: nil).

Contingent Liabilities

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

SIGNIFICANT INVESTMENTS

During the Period, the Company did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Period, there were no material acquisitions or disposals of subsidiaries and associated companies by the Group.

末期股息

基於本公司於截至二零二四年十二月三十一日止年度利潤並考慮本公司之財政狀況，董事會建議就截至二零二四年十二月三十一日止年度每股普通股派發0.076港元末期股息（「**二零二四年末期股息**」）（截至二零二三年十二月三十一日年度之建議派發之末期股息為每股普通股0.076港元）。二零二四年末期股息總額約為104,428,000港元（二零二三年末期股息：約102,827,000港元）已獲普通股股份持有人（「**股東**」）於二零二五年五月九日舉行之截至二零二四年十二月三十一日止年度股東週年大會（「**二零二五年股東週年大會**」）批准，並於二零二五年六月十日派發二零二四年末期股息中的約104,426,000港元。

中期股息

董事會未宣告派付於期內之中期股息（截至二零二四年六月三十日止六個月：無）。

或有負債

於二零二五年六月三十日，本集團並無重大或有負債。

重大投資

於期內，本公司並無持有任何重大投資。

附屬公司及聯營公司的重大收購及出售

於期內，本集團並無進行任何附屬公司及聯營公司之重大收購或出售。

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IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

There are no important events affecting the Group which have occurred after the end of the financial period ended 30 June 2025 and up to the date of this interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

EMPLOYEES

As at 30 June 2025, the Group had a total of 1,740 employees (as at 31 December 2024: 1,746). During the Period, the salaries and wages of the employees were approximately HK\$139 million (for the six months ended 30 June 2024: approximately HK\$121 million) and among these, approximately HK\$21 million was recorded as research and development expenses (for the six months ended 30 June 2024: approximately HK\$23 million).

REMUNERATION POLICY

We recognize that our Group's success depends on the contributions of our employees, whom we consider invaluable assets to the Group. The Group is committed to offering competitive remuneration packages while fostering a fair, inclusive, and safe working environment for all employees. The Group prioritizes work safety and occupational health by adhering to laws and regulations, implementing a comprehensive safety management system, and fostering a culture of safety through training and performance assessments.

財務期末後的重大事件

於截至二零二五年六月三十日止財政期末後及截至本中期報告日期，並無發生影響本集團的重大事件。

重大投資及資本資產的未來計劃

本集團現時並無重大投資或資本資產的未來計劃。

僱員

於二零二五年六月三十日，本集團共有1,740名員工（於二零二四年十二月三十一日：1,746名）。於期內，本集團僱員之薪金及工資約為139百萬港元（截至二零二四年六月三十日止六個月：約121百萬港元），其中約21百萬港元計入研發費中（截至二零二四年六月三十日止六個月：約23百萬港元）。

薪酬政策

我們認識到，本集團之成功有賴員工所作出的貢獻，我們將其視作本集團之無價之寶。本集團致力於提供具競爭力的薪酬待遇，同時為全體員工營造公平、包容及安全的工作環境。本集團通過遵守法律法規、實施全面的安全管理體系及通過培訓和績效評估培養安全文化，將強化工作安全、保障職業健康放在首位。



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The remuneration of the employees of the Group is determined by reference to the market rates, and the performance, qualification and experience of the relevant employee. In addition, a discretionary bonus based on individual performance during the year is distributed to reward the contributions of employees to the Group. The Group provides training opportunities and other benefits to its employees, including pension insurance, unemployment insurance, injury insurance, medical insurance, maternity insurance and housing fund, etc.

Furthermore, a share option scheme was adopted by the Company on 13 January 2021 as an incentive and award plan for directors, senior management personnel and eligible employees of the Group.

本集團僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定。此外，會按照年內個人表現酌情發放獎金，以獎勵僱員於本集團之貢獻。本集團亦為員工提供培訓機會及其他福利，包括養老保險、失業保險、工傷保險、醫療保險、生育保險、住房公積金等。

此外，本公司於二零二一年一月十三日採納股票期權計劃，作為本集團董事、高級管理層及合資格員工的激勵及獎勵計劃。

Other Information

其他資料

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

(a) Interests and Short Positions of the Directors and the Chief Executives in the Share Capital of the Company and its Associated Corporations

As at 30 June 2025, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

(a) 董事及主要行政人員於本公司及其相聯法團股本之權益及淡倉

截至二零二五年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團（定義見香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中持有 (a) 記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或 (b) 根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C3《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）需通知本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Interests in ordinary shares of the Company				Interests in underlying ordinary shares pursuant to share options	Total interests in ordinary shares and underlying ordinary shares	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2025
		Personal interests	Corporate interests	Family interests	Total interests			
董事名稱	身份	個人權益	公司權益	家族權益	總權益	依據股票期權之相關普通股股份權益	普通股股份及相關普通股股份總權益	於二零二五年六月三十日佔本公司已發行普通股總數之大約百分比
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	-	-	-	-	1,969,281	1,969,281	0.14%
Professor Japhet Sebastian LAU 羅文鈺教授	Beneficial owner 實益擁有人	100,000	-	-	100,000	-	100,000	0.01%

Other Information 其他資料

Director's Rights to Acquire Shares

Pursuant to the share option scheme adopted by the Company on 13 January 2021 (the “**2021 Scheme**”), the Company granted options to subscribe for its ordinary shares to a Director, the details of which are as follows:

董事認購股份之權利

根據本公司於二零二一年一月十三日採納之股票期權計劃（「**2021 年股票期權計劃**」），本公司授予一名董事認購本公司普通股股份之股票期權，詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price	Number of ordinary shares subject to outstanding options as at 1 January 2025 於二零二五年一月一日尚未行使之購股權涉及之普通股股份數目	Number of ordinary shares subject to outstanding options as at 30 June 2025 於二零二五年六月三十日尚未行使之購股權涉及之普通股股份數目	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2025 於二零二五年六月三十日佔公司已發行普通股總數之大約百分比
董事名稱	獲授日期	行使期	行使價 (HK\$) (港元)	之普通股股份數目	之普通股股份數目	總數之大約百分比
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	1,174,143	821,900	0.06%
	24.4.2023	Vesting date ^(Note) – 23.4.2030 歸屬日 ^(附註) – 23.4.2030	1.69	1,912,301	1,147,381	0.08%

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

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

Other Information 其他資料

Save as disclosed above, at no time during the Period ended 30 June 2025 were rights to acquire benefit by means of the acquisition of any class of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right in any other body corporate.

Save as disclosed above, as at 30 June 2025, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (pursuant to the meaning of Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors referred to in the Model Code.

除上文所述外，截至二零二五年六月三十日止期間，概無授予任何董事或彼等各自之配偶或十八歲以下子女藉購入本公司任何類別之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

除上文所述外，於二零二五年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須記入本公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

Other Information 其他資料

(b) Interests and Short Positions of Substantial Shareholders and Other Persons in the Share Capital of the Company

As at 30 June 2025, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are listed as follows:

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二五年六月三十日，於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士（本公司董事或主要行政人員除外）或公司列載如下：

Name of shareholder	Position	Capacity and nature of interest	Number of ordinary shares 普通股數目				Total interest	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2025 於二零二五年六月三十日 佔公司已發行普通股 大約百分比
			Beneficial interest	Family interest	Corporate interest	Other interests		
股東名稱	倉	身份及權益性質	實益權益	家族權益	公司權益	其他權益	權益總計	
TEDA (Note 1) 泰達 (附註1)	Long 好	Interest of controlled corporation 受控制公司之權益	-	-	579,378,707	-	579,378,707	41.89%
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司 (附註2)	Long 好	Interest of controlled corporation 受控制公司之權益	-	-	405,472,337	-	405,472,337	29.31%
Sinopec (Note 3) 中石化 (附註3)	Long 好	Interest of controlled corporation 受控制公司之權益	-	-	405,472,337	-	405,472,337	29.31%

Other Information

其他資料

Notes:

1. TEDA HK, an indirect subsidiary of TEDA, beneficially owned 521,317,877 ordinary shares of the Company as at 30 June 2025. Santa Resources Limited (“**Santa Resources**”) and Learder Top Investments Limited (“**Learder Top**”), being indirect subsidiaries of TEDA, also beneficially owned 52,588,830 and 5,472,000 ordinary shares of the Company respectively. Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司), a non-wholly owned subsidiary of TEDA, controls 100% in Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司), which in turn controls 100% in TEDA HK. Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司), through its directly and indirectly 100% controlled entities, holds 62.81% interests in Tianjin Development Holdings Limited, which in turn controls 100% in Santa Resources and Learder Top. Accordingly, TEDA was deemed to be interested in the same number of ordinary shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec. China Petrochemical Corporation was deemed to be interested in all the shares held by Sinopec pursuant to the SFO.
3. Great Wall Energy HK, a wholly-owned subsidiary of Sinopec, beneficially owned 405,472,337 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company and recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 泰達香港（泰達的間接附屬公司）於二零二五年六月三十日實益擁有本公司521,317,877股普通股股份。Santa Resources Limited（「**Santa Resources**」）及 Learder Top Investments Limited（「**Learder Top**」）（為泰達的間接附屬公司）亦分別實益擁有本公司52,588,830股及5,472,000股普通股股份。天津泰達實業集團有限公司為泰達控股之非全資附屬公司，控制天津渤海國有資產經營管理有限公司100%的股權，而天津渤海國有資產經營管理有限公司控制泰達香港100%的股權。天津泰達實業集團有限公司通過其直接和間接100%控制的實體，持有天津發展控股有限公司62.81%的權益，而天津發展控股有限公司控制Santa Resources和Learder Top的100%權益。因此，根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份中擁有權益。
2. 中國石油化工集團有限公司為中石化的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化所持有的所有股份中擁有權益。
3. 長城燃氣香港（中石化的全資附屬公司）實益擁有本公司405,472,337股普通股股份。

除上述所披露者外，於二零二五年六月三十日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉或記入根據證券及期貨條例第336條須置存之登記冊內。



Other Information 其他資料

SHARE OPTION SCHEME

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

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

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

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

股票期權計劃

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

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

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

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

Other Information 其他資料

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

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

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options (“**First Batch Share Options**”) with a fair value on the grant date of approximately HK\$9,804,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of the First Batch Share Options is HK\$1.32 per Ordinary Share. The closing price of the Company’s shares immediately before the date of grant of such options was HK\$1.28. During the Period ended 30 June 2025, a total of 5,861,328 share options of the First Batch Share Options had lapsed in accordance with the terms of the 2021 Scheme. On 24 April 2023, the Company granted 39,833,234 share options (“**Second Batch Share Options**”) with a fair value on the grant date of approximately HK\$17,746,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of the Second Batch Share Options is HK\$1.69 per Ordinary Share. The closing price of the Company’s shares immediately before the date of grant of such options was HK\$1.68. During the Period ended 30 June 2025, a total of 13,217,816 share options of the

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

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

依據2021年股票期權計劃，本公司於二零二一年一月十三日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權（「**第一批股票期權**」），第一批股票期權於授予日的公允價值約為9,804,000港元。第一批股票期權行權價格為每普通股股份1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。截至二零二五年六月三十日止期間內，第一批股票期權中共5,861,328份股票期權已根據2021年股票期權計劃之條款失效。本公司於二零二三年四月二十四日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出39,833,234份股票期權（「**第二批股票期權**」），第二批股票期權於授予日的公允價值約為17,746,000港元。第二批股票期權行權價格為每普通股股份1.69港元。本公司股份在緊接有關股票期權授予日前收市價為1.68港元。截至二零二五年六月三十日止期間內，第二批股票期權中共13,217,816份股票期權已根據2021年股票期權計劃之

Other Information 其他資料

Second Batch Share Options had lapsed. On 14 December 2023, the Company further granted 4,005,503 share options (“**Further Second Batch Share Options**”) with a fair value on the grant date of approximately HK\$1,202,000 to core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of the Further Second Batch Share Options is HK\$1.38 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.31. During the period ended 30 June 2025, none of the share options of the Further Second Batch Share Options had lapsed in accordance with the terms of the 2021 Scheme.

Each of the Second Batch Share Options and the Further Second Batch Share Options granted in 2023 shall only be vested if the corresponding performance appraisal indicators meet the specified target values for the financial year preceding the vesting of each batch of options. The performance appraisal indicators include (i) the Company's earnings per Ordinary Share after deduction of non-recurring profit or loss for the relevant target financial year; (ii) the Company's growth rate of the net profit attributable to equity holders after deduction of non-recurring profit or loss for the relevant target financial year compared to the average value for the years of 2019 to 2021; (iii) the compared results of (i) and (ii) with the industry average or the 75th percentile value of the benchmarking enterprises for the relevant target financial year; and (iv) the research and development expenses for the relevant target financial year. In addition, the vesting of the Share Options shall be linked to the individual performance appraisal results of the participants of the 2021 Scheme for the preceding financial year, and the actual vesting proportions of the share options shall be confirmed according to the tiers.

Subsequent to 30 June 2025, a further 114,738 share options under the Second Batch Share Options had lapsed. The maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 35,281,039, representing approximately 2.57% of the total issued Ordinary Shares (excluding treasury shares) as at the date of this interim report.

條款失效。本公司於二零二三年十二月十四日進一步向對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出4,005,503份股票期權（「**第二批進一步股票期權**」），第二批進一步股票期權於授予日的公允價值約為1,202,000港元。第二批進一步股票期權行權價格為每普通股股份1.38港元。本公司股份在緊接有關股票期權授予日前收市價為1.31港元。截至二零二五年六月三十日止期間內，第二批進一步股票期權中根據2021年股票期權計劃之條款無股票期權已失效。

於二零二三年授予的第二批股票期權及第二批進一步股票期權中的每一批次需在相應的績效考核指標達到每一批次期權生效前一個財政年度的規定目標值時才能生效。指定的績效考核指標包括(i)本公司於相關目標財務年度的扣除非經常性損益後的每股普通股收益；(ii)本公司相關目標財務年度扣除非經常性損益後的股本持有人應佔淨利潤與二零一九年至二零二一年年度平均值相比的增長率；(iii)(i)及(ii)與相關目標財務年度的行業平均值或對標企業的75分位值的比較結果；及(iv)相關目標財務年度的研發開支。此外股票期權的生效與2021年股票期權計劃參與者於前一個財政年度的個人績效考核結果掛鉤，並按分檔確定股票期權的實際生效比例。

二零二五年六月三十日之後，第二批股票期權再有114,738份股份期權失效。根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為35,281,039股，佔截至本中期報告日期已發行普通股總數（不包括庫存股）約2.57%。

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The number of options available for grant under the 2021 Scheme was 79,759,808 as at 1 January 2025 and 98,838,952 as at 30 June 2025 respectively.

No share option was granted under the 2021 Scheme and no share option granted under the 2021 scheme was exercised during the Period ended 30 June 2025.

Details of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes during the Period ended 30 June 2025 were as follows:

First Batch Share Options:

於二零二五年一月一日及二零二五年六月三十日，2021年股票期權計劃下可供授出的購股權數目分別為79,759,808份及98,838,952份。

截至二零二五年六月三十日止期間內本公司並無根據2021年股票期權計劃授出購股權，亦沒有根據2021年股票期權計劃授出之購股權被行使。

截至二零二五年六月三十日止期間內，本公司董事及本集團僱員依據2021年股票期權計劃持有第一批、第二批及第二批進一步股票期權及其變動，詳情如下：

第一批股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2025	Number of options granted during the Period	Number of options lapsed during the Period	Number of ordinary shares subject to outstanding options as at 30 June 2025	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2025
獲授人士	獲授日期	行使期	行使價 (港元)	於二零二五年一月一日尚未行使之購股權涉及之普通股股份數目	期內授出購股權數目	期內失效購股權數目	於二零二五年六月三十日尚未行使之購股權涉及之普通股股份數目	於二零二五年六月三十日佔公司已發行普通股總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	1,174,143	–	(352,243)	821,900	0.06%
Employees 僱員	13.1.2021	Vesting date ^(Note) – 12.1.2028 歸屬日 ^(附註) – 12.1.2028	1.32	17,547,265	–	(5,509,085)	12,038,180	0.88%
Total 合共				18,721,408	–	(5,861,328)	12,860,080	0.94%

Other Information 其他資料

Second and Further Second Batch Share Options:

第二批及第二批進一步股票期權：

Grantee	Date of grant	Exercise Period	Exercise Price (/HK\$)	Number of ordinary shares subject to outstanding options as at 1 January 2025 於二零二五年一月一日尚未行使之購股權涉及之普通股股份數目	Number of options granted during the Period 期內授出購股權數目	Number of options lapsed during the Period 期內失效購股權數目	Number of ordinary shares subject to outstanding options as at 30 June 2025 於二零二五年六月三十日尚未行使之購股權涉及之普通股股份數目	Approximate percentage of the Company's total issued ordinary shares as at 30 June 2025 於二零二五年六月三十日佔公司已發行普通股總數之大約百分比
獲授人士	獲授日期	行使期	行使價 (港元)					
Mr. Gao Liang (Executive Director) 高亮先生 (執行董事)	24.4.2023	Vesting date ^(Note) – 23.4.2030 歸屬日 ^(附註) – 23.4.2030	1.69	1,912,301	–	(764,920)	1,147,381	0.08%
Employees 僱員	24.4.2023	Vesting date ^(Note) – 23.4.2030 歸屬日 ^(附註) – 23.4.2030	1.69	30,271,714	–	(12,452,896)	17,818,818	1.30%
Employees 僱員	14.12.2023	Vesting date ^(Note) – 13.12.2030 歸屬日 ^(附註) – 13.12.2030	1.38	3,569,498	–	–	3,569,498	0.26%
Total 合共				35,753,513	–	(13,217,816)	22,535,697	1.64%

Other Information 其他資料

Note: Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:

- (i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;
- (ii) From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and
- (iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).

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

As there were no share options exercised during the Period ended 30 June 2025, the weighted average closing price of the Ordinary Shares immediately before the dates on which the share options were exercised during the Period is not applicable.

As no share options were granted during the Period ended 30 June 2025, the calculation of the number of Ordinary Shares that may be issued in respect of share options granted under the 2021 Scheme during the Period divided by the weighted average number of Ordinary Shares in issue is not applicable.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the Period ended 30 June 2025. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 134,234,729, representing approximately 9.77% of the total number of Ordinary Shares in issue (excluding treasury shares) as at the date of this report.

*附註：*待2021年股票期權計劃下規定的歸屬條件達成後，已授予之股票期權將按以下方式分批歸屬：

- (i) 自授予日起，滿二週年（24個月），已授予股票期權總數的40%歸屬；
- (ii) 自授予日起，滿三週年（36個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）；及
- (iii) 自授予日起，滿四週年（48個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）。

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

因截至二零二五年六月三十日止期間內沒有股票期權被行使，期間內行使股票期權日之前普通股加權平均收市價並不適用。

因截至二零二五年六月三十日止期間內沒有授出股票期權，在期間內根據2021年股票期權計劃授予之股票期權而可予發行的普通股份數目除以已發行普通股的加權平均股數之計算並不適用。

除上述披露外，截至二零二五年六月三十日止期間內，並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股份總數為134,234,729股，約佔本報告日已發行普通股份總數（不包括庫存股）的9.77%。

Other Information 其他資料

For the Period ended 30 June 2025, the fair value of the First Batch Share Options, the Second Batch Share Options and the Further Second Batch Share Options granted is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

截至二零二五年六月三十日止期間，授予的第一批、第二批和第二批進一步股票期權之公允價值按二項式期權定價模型計算，有關公允價值及該模型的主要參數如下：

First Batch Share Options:

第一批股票期權：

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

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

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

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

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

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

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

Other Information 其他資料

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

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

Second Batch Share Options:

第二批股票期權：

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

Other Information 其他資料

Further Second Batch Share Options:

第二批進一步股票期權：

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

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

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

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

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

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

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

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

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

Other Information 其他資料

CHANGE IN DIRECTORS' INFORMATION

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

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin, Mr. IP Shing Hing, *B.B.S., J.P.*, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah, and Mr. LAU Siu Ki, Kevin, the chairman of the committee, and Dr. TANG Lai Wah are qualified accountants. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Period and has provided advice and comments on the interim report.

董事資料變更

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

審核委員會

本公司根據上市規則之規定成立審核委員會（「**審核委員會**」），並以書面列明其職權範疇。審核委員會現由劉紹基先生、葉成慶先生銅紫荊星章，太平紳士、羅文鈺教授及鄧麗華博士四名獨立非執行董事組成，其中委員會主席劉紹基先生及鄧麗華博士為合資格會計師。審核委員會已審閱本集團期內之未經審核綜合業績，並就中期報告提供意見及評論。



Other Information 其他資料

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) on terms no less exacting than the required standard of dealings as referred to in the Model Code. Trading of the Company’s securities by the Directors shall be approved by the chairman of the Board and shall be entered into in accordance with the approved time frame and number of securities.

All Directors have confirmed, following specific enquiries by the Company, that they had complied with the required standard of dealings as set out in the Model Code and the Company’s Code of Conduct during the Period.

CORPORATE GOVERNANCE CODE

During the Period, the Company had complied with the applicable code provisions set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, pursuant to the general mandates to repurchase shares approved by the Shareholders of the Company at the 2024 annual general meeting and 2025 annual general meeting respectively, the Company repurchased a total of 3,138,000 ordinary shares of the Company (“**Repurchased Shares**”) on the Stock Exchange for an aggregate consideration of approximately HK\$3,417,520 after deducting expenses. The Repurchased Shares were subsequently held by the Company as treasury shares. The repurchases were effected for the enhancement of the net asset value per share and/or earnings per share of the Company. Details of the Repurchased Shares are as follows:

董事進行證券交易之行為守則

本公司已採納一套董事進行證券交易之行為守則，條款不遜於標準守則所述之買賣標準規定，董事交易本公司證券需經董事會主席批准，並按照批准的交易時限及證券數量交易。

經本公司作出特定查詢後，所有董事已確認，期內一直遵守標準守則所規定的必需交易標準及本公司的行為守則。

企業管治守則

本公司於期內，一直遵守上市規則附錄C1之企業管治守則之適用守則條文。

購買、出售及贖回上市證券

截至二零二五年六月三十日止六個月，根據本公司股東分別於二零二四年股東週年大會及二零二五年股東週年大會上批准的購回股份的一般授權，本公司於聯交所以總對價約3,417,520港元（扣除開支後）購回合共3,138,000股本公司普通股（「**購回股份**」）。購回股份其後已被本公司持作庫存股份。進行回購旨在增加本公司的每股資產淨值及／或每股盈利。購回股份的詳情如下：

Other Information

其他資料

Purchase consideration per Repurchased Share 每股購回股份購買對價				
Month of purchase in 2025 二零二五年購回月份	No. of Shares purchased 購回股份數目	Highest price paid 所付最高價 (HK\$) (港元)	Lowest price paid 所付最低價 (HK\$) (港元)	Aggregate consideration paid 所付總對價 (HK\$) (港元)
January 一月	816,000	1.16	1.06	918,080
March 三月	1,060,000	1.12	1.05	1,155,020
April 四月	806,000	1.14	1.02	875,820
May 五月	256,000	1.04	1.01	262,620
June 六月	200,000	1.06	1.01	205,980
Total 總計	3,138,000			3,417,520

As at 30 June 2025, the total number of treasury shares held by the Company was 9,660,000.

截至二零二五年六月三十日，本公司持有的庫存股總數為9,660,000股。

The Board is of the view that the Company's repurchases and holding of ordinary shares as treasury shares provides more flexible capital operation avenues, which is conducive to optimizing the Company's capital structure and reducing cost of capital. The Board will determine whether and when the Company's treasury shares to be cancelled or sold at market price based on market conditions and the capital management needs of the Group, or dispose of such treasury shares for other purposes compliant with the Listing Rules, the bye-laws of the Company, and the applicable Bermuda laws.

董事會認為，本公司以庫存股份的形式購回及持有普通股為本公司提供了更為靈活的資本運作方式，有助於進一步優化本公司股本結構，降低資本成本。董事會將根據市況及本集團的資本管理需要，決定本公司庫存股份是否將予註銷或按市價出售以及何時做出上述行為，或可以根據符合上市規則、本公司細則及百慕達適用法律允許的其他用途處理庫存股份。

Other Information 其他資料

During the Period, in view of the fulfillment of the conditions for redemption of the redeemable non-voting preference shares at par value of HK\$50 each (“**Redeemable Preference Shares**”) under the bye-laws of the Company and having considered the financial position of the Group, the Board of the Company resolved to redeem 480,650 Redeemable Preference Shares from TEDA HK as disclosed in the announcement of the Company dated 19 June 2025, at the redemption amount of HK\$50 per Redeemable Preference Share, amounting in aggregate to HK\$24,032,500. The aforesaid redemption had not yet been paid for and the Redeemable Preference Shares involved had not yet been redeemed as at the date of this interim report.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities or transferred any of treasury shares during the six months ended 30 June 2025.

By order of the Board
BINHAI INVESTMENT COMPANY LIMITED
Gao Liang
Executive Director

Hong Kong, 22 August 2025

As at the date of this report, the Board comprises three executive Directors, namely, Mr. ZHANG Wang, Mr. WANG Xin and Mr. GAO Liang, three non-executive Directors, namely, Mr. ZHANG Chang Liang, Mr. SHEN Hong Liang and Mr. XIA Bin Hui, and four independent non-executive Directors, namely, Mr. IP Shing Hing, B.B.S., J.P., Mr. LAU Siu Ki, Kevin, Professor Japhet Sebastian LAW and Dr. TANG Lai Wah.

** For identification purposes only*

於期內，鑒於達成本公司細則每股面值50港元之可贖回無投票權優先股（「可贖回優先股」）的贖回條件及經考慮本集團之財務狀況後，本公司董事會決議向泰達香港以每股可贖回優先股50港元之贖回金額贖回480,650股可贖回優先股，總額為24,032,500港元。詳情載於本公司日期為二零二五年六月十九日公告。於本中期報告日，上述贖回款項尚未支付，所涉及的可贖回優先股尚未被贖回。

除上文所披露者外，截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券或轉讓任何庫存股份。

承董事會命
濱海投資有限公司
高亮
執行董事

香港，二零二五年八月二十二日

於本報告日期，董事會成員包括三名執行董事張旺先生、汪鑫先生及高亮先生，三名非執行董事張長亮先生、申洪亮先生及夏濱輝先生，以及四名獨立非執行董事葉成慶先生銅紫荊星章，太平紳士、劉紹基先生，羅文鈺教授及鄧麗華博士。

