



華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193



2025 | 年報 Annual Report

學標杆, 提服務, 新質發展
Bench-marking and
Enhancing Services for
High-quality Development

公司簡介

Corporate Profile

華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要經營業務包括天然氣購買及銷售、管道設施建設及運營、綜合服務、冷熱電綜合能源、車船用氣等。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零二五年繼續通過內涵式增長實現穩步擴張。於二零二五年末，華潤燃氣的城市燃氣項目總共達275個，分佈於中國25個省份，其中包括15個省會城市及76個地級市，年燃氣總銷量達約401.8億立方米及客戶數達6,271.9萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家在「十四·五」規劃和2035年遠景目標綱要草案中再次強調推動綠色低碳發展，加強生態文明建設，天然氣的推廣及應用對保護生態環境、促進綠色轉型具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市場仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張、在追求卓越表現的同時努力提升其經營效率、提供安全可靠的清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, the principal businesses of which include the purchases and sales of natural gas, the construction and operation of pipeline facilities, comprehensive services, combined cooling, heating and power, and gas for vehicles and vessels, etc. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand steadily in 2025 via organic growths. At the end of 2025, CR Gas's portfolio consisted of 275 city gas projects in 25 provinces of China including 15 provincial capitals and 76 prefecture-level cities with an annual gross gas sales volume of some 40.18 billion cubic meters and 62.719 million customers.

The optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. In "The 14th Five-Year Plan" and the draft of "Long-Range Objectives through the Year 2035", the state once again emphasized that the promotion of green and low-carbon development, the enhancement of the construction of ecological civilization and the promotion and application of natural gas played an important role in protecting the ecological environment and promoting the transition to green development.

The natural gas market in China is still in the important development period, as China remains the most important region in the global rise of natural gas development. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.



40,180

年銷氣量（百萬立方米）
Annual Gas Sales Volume (Million m³)

76

地級市
Prefecture-level Cities

6,272

燃氣用戶（萬戶）
Number of Customers
(Ten Thousand)

15

省會城市
Provincial Capitals

9,988

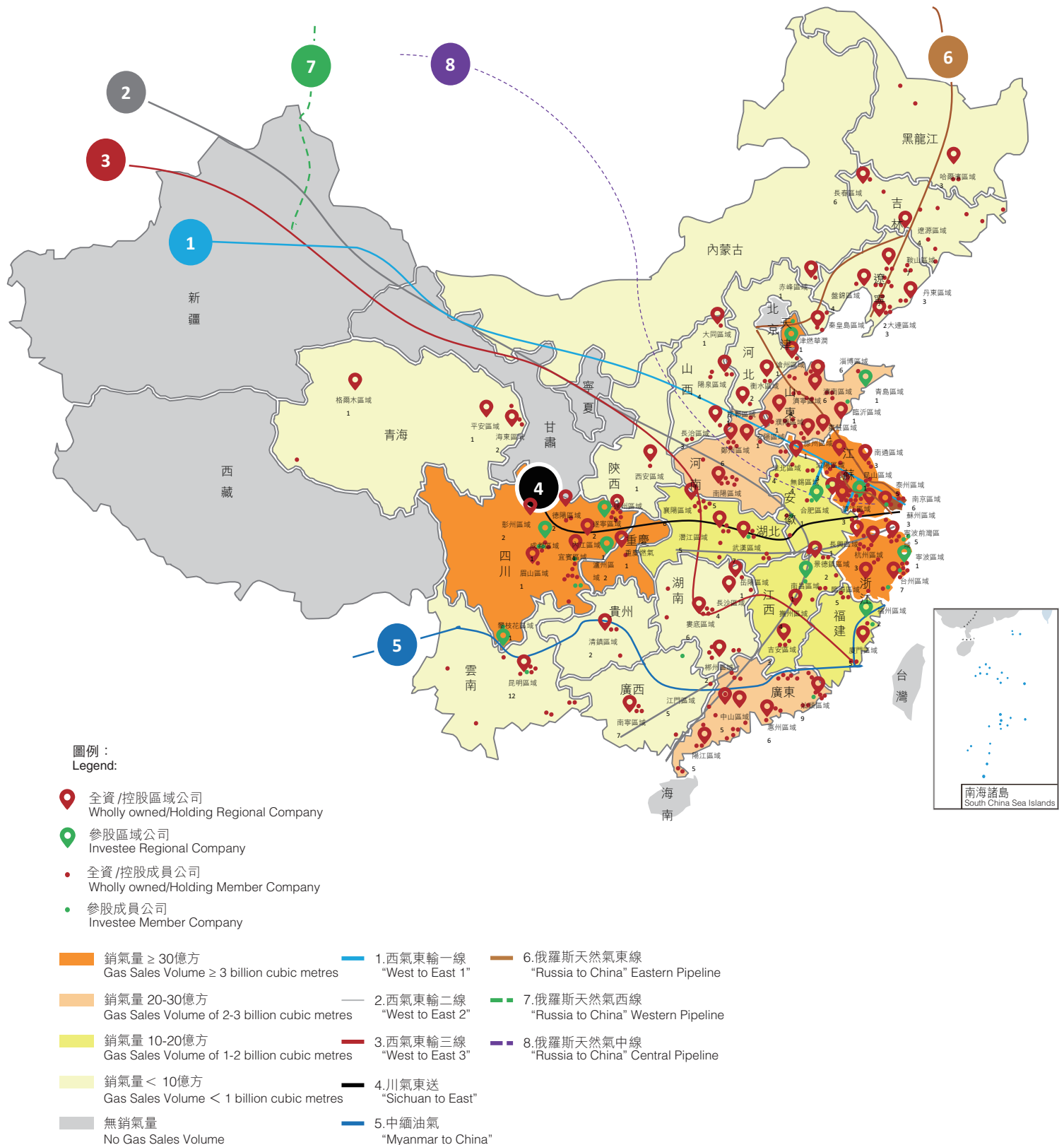
總接駁覆蓋人口（萬戶）
Total Connectable
Population
(Ten Thousand)

275

華潤燃氣之城市燃氣項目
CR Gas City Gas Projects



華潤燃氣事業版圖 Pan-China Footprint of CR Gas



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主席報告 Chairman's Statement



本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

The Group will expand steadily via sustainable organic growth and quality external acquisitions while at the same time proactively exploring new opportunities arising from its gas value chain and customer base.

二零二五年，在全球經濟復甦動能分化、貿易保護主義抬頭、地緣政治衝突持續的複雜環境下，中國經濟展現出強大韌性與活力，國內生產總值(GDP)同比增長5.0%，經濟運行保持在合理區間，高質量發展紮實推進。國家將構建新型能源體系、保障能源安全提升至戰略高度，明確天然氣作為清潔低碳能源在能源轉型中的支撐作用，為行業的長期穩健發展奠定了堅實的政策基礎。年內，中國天然氣行業步入「供應增長、需求放緩」的結構性調整期。供應方面，國內增儲上產「七年行動計劃」圓滿收官，國產氣源連續九年實現增產超百億立方米；需求方面，全國表觀消費量達4,265.5億立方米，保持溫和增長態勢。然而，行業亦面臨下游工業需求疲軟、進口LNG價格波動以及新能源加速替代等多重挑戰，城燃企業正步入存量競爭與戰略轉型並行的新階段。與此同時，能源數字化、智能化轉型加速，「人工智能+

In 2025, amid a complex global landscape marked by diverging economic recovery momentum, rising trade protectionism, and persistent geopolitical conflicts, China's economy demonstrated strong resilience and vitality. Its gross domestic product (GDP) grew by 5.0% year-on-year, operating within a reasonable range, and progress in high-quality development continued steadily. The state elevated the construction of a new energy system and the safeguarding of energy security to a strategic level, clarifying the supportive role of natural gas as a clean, low-carbon energy source in the energy transition, thereby laying a solid policy foundation for the long-term, stable development of the industry. During the year, China's natural gas sector entered a period of structural adjustment characterized by "supply growth amid demand moderation." On the supply side, the domestic "Seven-Year Action Plan for Increasing Reserves and Production" was successfully concluded, with domestic gas production achieving annual growth exceeding 10 billion cubic meters for nine consecutive years. On the demand side, national apparent consumption reached 426.55 billion cubic meters, maintaining a moderate growth trend. However, the industry also faced multiple challenges, including weak downstream industrial demand, fluctuating import LNG prices, and accelerated substitution by new energy sources. City gas companies entered a new stage of competing in the existing market while pursuing strategic transformation. Concurrently, the digital and intelligent transformation of the energy sector accelerated, and the integration of "Artificial Intelligence + Energy" opened new pathways for enhancing quality and efficiency within the industry. End-user energy demands



能源」的融合應用為行業提質增效開闢了新路徑；用戶用能需求趨於個性化、多元化，也為行業從單一供氣向綜合能源服務商轉型提供了廣闊的機遇。

在此背景下，本集團深刻把握能源革命與產業升級的時代脈搏，秉承「學標桿 提服務 新質發展」的年度管理主題，以自身工作的確定性應對外部環境的不確定性。我們堅持將保障國家能源安全與滿足人民美好生活需要作為核心使命，圍繞「1+2+N」的戰略發展，「1」：保持城燃主業規模回報持續領先，擇機開展優質項目投資，深度挖潛常規用氣市場，持續加強氣源獲取和保障能力；「2」：加快發展「雙綜」業務，快速發展綜合服務業務，借助城市燃氣業務規模優勢，深入用戶燃氣相關生活場景，加強與客戶黏性，贏得客戶信賴；打造綜合能源業務，從單一供氣逐步拓展至冷熱氣電多種能源供應，助力推動本集團跨越式發展；「N」：積極探索新興能源試點，前瞻佈局具有發展成為核心主業潛力的拓展業務。本集團一方面優化氣源結構，確保穩定供氣與安全運營；另一方面，以科技創新驅動業務模式升級，持續推動服務提質與管理增效，並加快佈局綜合服務、綜

increasingly leaned towards personalization and diversification, providing broad opportunities for the industry's transition from a single gas supplier to a comprehensive energy service provider.

In this context, the Group deeply understood the pulse of the era defined by the energy revolution and industrial upgrading, adhering to the annual management theme of "Bench-marking and Enhancing Services for High-quality Development". It sought to respond to external uncertainties with the certainty of its own work. The Group remained committed to its core mission of ensuring national energy security and meeting the people's aspirations for a better life. Guided by the "1+2+N" strategic development framework: "1" focuses on maintaining the leading scale and returns of the city gas core business, selectively pursuing investments in high-quality projects, in-depth exploration of the conventional gas market, and continuously enhancing gas sourcing and security capabilities; "2" accelerates the development of the "Dual-Comprehensive" businesses, with the comprehensive service business leveraging the scale advantages of city gas operations to penetrate users' gas-related life scenarios, strengthening customer loyalty and winning their trust, while the integrated energy business expands from single gas supply to a multi-energy provider of cooling, heating, gas and electricity, driving the Group's leapfrog development; and "N" explores pilot initiatives actively in emerging energies, forward-looking investments in expansion businesses with the potential to develop into core

主席報告

Chairman's Statement

合能源、綠色低碳等新興業務，培育發展新質生產力。憑藉穩健的經營策略與前瞻性的戰略佈局，本集團在充滿挑戰的一年中，不僅鞏固了在城市燃氣市場的核心優勢，更在轉型發展的道路上邁出了堅實的步伐。

operations. On one hand, the Group optimized its gas source structure, and ensured stable supply and safe operations. On the other hand, it drove business model upgrades through technological innovation, continually improved service quality and management efficiency, and accelerated the expansion into emerging businesses such as comprehensive services, integrated energy, and green, low-carbon solutions, fostering new quality productive forces. Relying on steady operational strategies and forward-looking strategic planning, the Group not only reinforced its core advantages in the city gas market amidst a challenging year but also took solid strides on its transformation and development journey.

城市燃氣業務

面對複雜多變的外部環境，本集團堅持穩健經營、主動應變，由前期預期寬鬆轉向供需緊平衡管理策略，強化氣源統籌、長協鎖定與應急保供機制，優化資源配置，嚴控運營成本，切實保障供氣安全與經營穩定，持續提升抗風險能力與可持續發展水平。

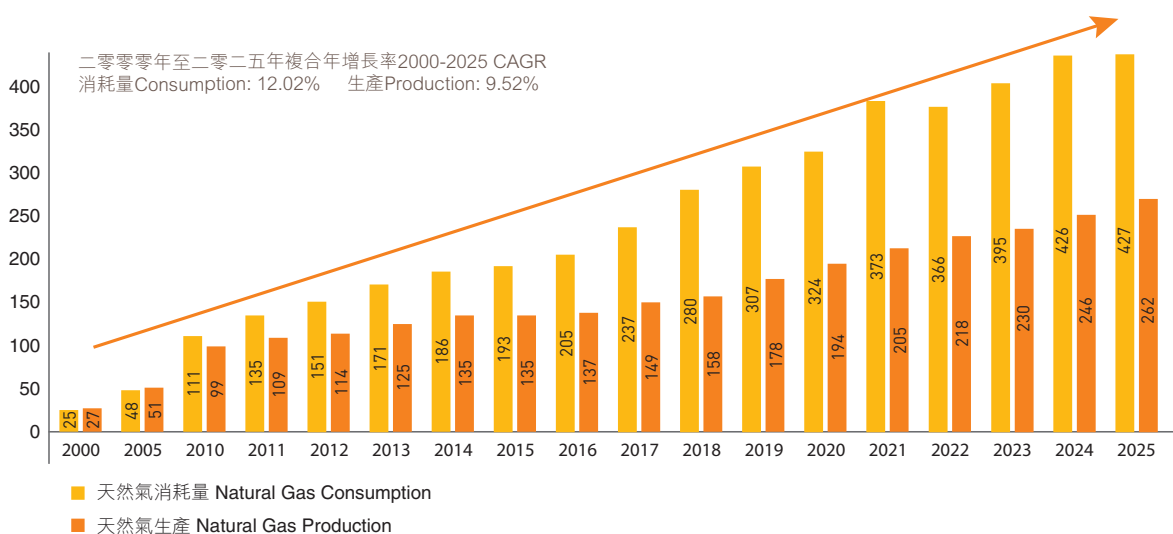
CITY GAS BUSINESS

Amid a complex and ever-changing external environment, the Group adhered to a principle of steady operation and proactive adaptation, shifting from an earlier anticipatory loose management strategy to a supply-demand tight balance approach. It strengthened gas source coordination, long-term agreement locking, and emergency supply guarantee mechanisms, optimized resource allocation, strictly controlled operating costs, effectively ensured gas supply safety and operational stability, and continuously enhanced its risk resilience and sustainable development capabilities.

天然氣的持續發展

Sustainable Growth of Natural Gas

十億立方米
BCM



資料來源：二零二五年（國家發改委、國家統計局）
Source: 2025 (NDRC, NBS)

綜合服務業務

二零二五年，本集團堅持「以客戶為中心」的服務理念；深化「渠道+產品」業務模式，以專業化運營、平台化營銷和生態圈協同加速戰略轉型，實現綜合服務效益提升；同時以「服務轉型、渠道升級、營銷提效、培訓賦能」為四大抓手，輔以組織、機制、運營及平台四大保障，推動綜合服務業務實現高質量、高效益發展。

綜合能源業務

二零二五年，綜合能源以用戶需求為核心，提升「非氣」增量業務能力，深研行業，業務細化，防範風險，以做優綜合能源項目為目標，以多能互補滿足用戶側綜合能源節能降耗需求；聚焦工業園區供熱、零碳園區、交通充能，積極探索前沿技術與新市場，提升綜合能源業務核心競爭力。

COMPREHENSIVE SERVICES BUSINESS

In 2025, the Group upheld a customer-oriented service philosophy, deepened the “Channel + Product” business model, and accelerated its strategic transformation through professional operations, platform-based marketing, and ecosystem collaboration, thereby enhancing the overall benefits of its comprehensive services. Guided by four key drivers—“service transformation, channel upgrade, marketing efficiency improvement, and training empowerment”—and supported by four pillars including organization, mechanisms, operations, and platforms, the Group promoted the high-quality and high-efficiency development of its comprehensive services business.

INTEGRATED ENERGY BUSINESS

In 2025, the Integrated Energy Business centered on user demand, enhancing capabilities in “non-gas” incremental business areas. Through in-depth industry research, refined business operations, and risk management, it aimed to optimize integrated energy projects and meet users' integrated energy energy-saving and consumption-reduction needs via multi-energy complementarity. Focusing on industrial park heating, zero-carbon parks, and transportation energy replenishment, the business actively explored cutting-edge technologies and new markets, thereby strengthening its core competitiveness.



新業務

圍繞國家「雙碳」戰略目標，緊扣能源轉型發展方向，堅定推進綠色化能源轉型。結合自身資源稟賦與業務特點，以「氫、綠、碳、儲」為核心應用環節，系統佈局新能源業務，探索燃氣低碳化供給路徑，全面滿足用戶節能降碳用能需求。

財務健康

本集團一直採取審慎的財務資源管理政策，將借貸及資本性開支控制在健康水平。基於本集團堅持穩健的業績質量，年內，穆迪和惠譽繼續維持本集團A2和A-評級。該等評級反映了本集團專注主業、發力綜合服務及綜合能源業務的發展戰略及當期的財務表現得到了市場的廣泛認可，將保障本集團可獲得較低的潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

NEW BUSINESS

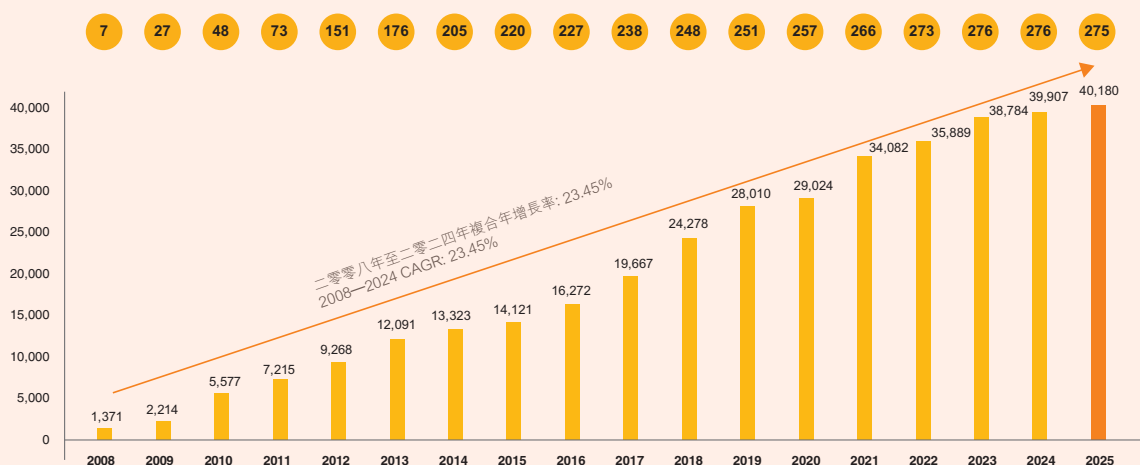
Aligning with the national “Dual Carbon” strategic goals and closely following the direction of energy transition, the Group is steadfastly advancing the green energy transformation. Building upon its own resource strengths and business characteristics, it focuses on core application areas of “hydrogen, green, carbon, and storage” to systematically develop its new energy business. The Group explores low-carbon gas supply pathways and comprehensively meets users’ energy-saving and carbon-reduction needs.

FINANCIAL HEALTH

The Group has consistently adopted a prudent financial resource management policy, keeping borrowing and capital expenditures at healthy levels. Based on the Group’s commitment to robust earnings quality, Moody’s and Fitch continued to maintain the Group’s credit ratings of A2 and A—respectively during the year. These ratings reflect the market’s broad recognition of the Group’s strategy to focus on its core business while developing its comprehensive services and integrated energy businesses, as well as its current financial performance. This recognition helps ensure the Group’s access to lower potential financing costs, providing ample financial resources to support its long-term healthy development.

項目數目 Number of Projects

銷氣量（百萬立方米）
Gas Sales Volume (Million m³)



股東回報穩定

本集團始終踐行「以股東價值為核心」的理念，董事會建議派付截至二零二五年十二月三十一日止年度末期股息每股65港仙（「二零二五年末期股息」），連同已派付的中期股息每股30港仙，二零二五年的合共分派為每股95港仙（二零二四年：每股95港仙）。派息率較去年同期提升8個百分點至61.0%，為股東創造長期、穩定的回報。

可持續發展

在企業發展過程中，本集團積極推進董事會公司管治的發展，不斷完善董事會與管理層職能，權責分明、各司其職、有效制衡、科學決策，形成有效運轉的法人治理結構。本集團高度重視誠信合規經營，遵守法律法規、國際慣例和商業道德，堅持以公平誠信原則處理與員工、供應商、客戶、相關政府部門、合作夥伴以及競爭者等利益相關方的關係，以誠信贏得市場、贏得尊重，以合規經營提升本公司內在質量和價值。

本集團高度重視在環境、社會、管治(ESG)方面的管理，二零二五年三月二十八日，董事會決議成立環境、社會及管治委員會，推動ESG可持續發展管理體系全面落實。本集團亦繼續聘用了顧問公司為本集團的ESG管理體制、政策、數據披露、表現及實踐等各方面提供專業建議，致力將本集團的ESG表現進一步提升。本集團相信這些舉措將會促進本集團的可持續發展，並為構建更美好的生態環境作出貢獻。

STABLE SHAREHOLDER RETURNS

The Group consistently adheres to the philosophy of “Focus on Shareholder Value.” The Board recommends the payment of a final dividend of 65 HK cents per share for the year ended 31st December 2025 (the “2025 Final Dividend”), which, together with the interim dividend of 30 HK cents per share already paid, results in a total distribution for 2025 of 95 HK cents per share (2024: 95 HK cents per share). The payout ratio increased by 8 percentage points to 61.0% compared to the same period last year, creating long-term and stable returns for shareholders.

SUSTAINABLE DEVELOPMENT

During the development of the enterprise, the Group has actively advanced the development of corporate governance within the Board of Directors, continuously refined the functions of the Board and management, clarified authorities and responsibilities, defined respective duties, ensured effective checks and balances, and promoted scientific decision-making, thereby forming an effectively functioning corporate governance structure. The Group places high importance on ethical and compliant operations, adhering to laws and regulations, international practices, and business ethics. It upholds the principles of fairness and integrity in handling relationships with stakeholders including employees, suppliers, customers, relevant government departments, partners, and competitors. The Group wins market recognition and respect through integrity and enhances its intrinsic quality and value through compliant operations.

The Group attaches great importance to management in the areas of Environmental, Social, and Governance (ESG). On 28th March, 2025, the Board of Directors resolved to establish an Environmental, Social, and Governance Committee to promote the comprehensive implementation of the ESG sustainable development management system. The Group has also continued to engage a consulting firm to provide professional advice on all aspects of the Group's ESG management system, policies, data disclosure, performance, and practices, committed to further elevating the Group's ESG performance. The Group believes that these initiatives will facilitate its sustainable development and contribute to building a better ecological environment.

主席報告

Chairman's Statement

二零二五年，本集團組織董事會成員及管理層進行了反貪腐和環保方面的培訓，自上而下深入強化學習廉政文化、增強環保意識。年內，ESG評級機構給予公司行業領先評級。本集團將通過務實、可查的ESG優質管理舉措，獲得社會各界認可與肯定，將國家2030碳達峰和2060碳中和的雙目標融於日常經營管理，落於實質業務發展。

發展展望

二零二六年，本集團將在鞏固城市燃氣主業競爭優勢的基礎上，積極落實國家關於「協同推進降碳、減污、擴綠、增長」的綠色發展要求，加快構建以天然氣為核心的多元互補能源服務體系。在「十五五」規劃啟動的關鍵時期，本集團將持續加強資源池建設，深化與戰略供應商的長期合作，強化管網互聯互通與儲氣調峰能力，穩步提升綜合能源業務規模，拓展低碳能源應用場景。與此同時，本集團將持續提升綜合服務業務的滲透率與服務質量，通過數字化轉型與運營效率優化，進一步強化客戶體驗與市場響應能力，推進業務外延與價值鏈延伸。本集團將通過戰略聚焦、運營優化與創新協同，穩步提升業績質量與股東回報，在綠色轉型與高質量發展進程中實現可持續價值提升。

In 2025, the Group organized training on anti-corruption and environmental protection for Board members and management, strengthening the study of a culture of integrity and enhancing environmental awareness in a top-down manner. During the year, the Company was awarded an industry-leading rating by ESG rating agencies. The Group will continue to gain recognition and affirmation from all sectors of society through practical and verifiable high-quality ESG management initiatives, integrating the national dual goals of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060 into daily operational management and substantive business development.

DEVELOPMENT PROSPECT

In 2026, the Group will continue to consolidate its competitive advantages in the core city gas business while actively implementing the national green development requirements of "coordinated promotion of carbon reduction, pollution control, green expansion, and growth." It will accelerate the establishment of a diversified and complementary energy service system centered on natural gas. During the critical launch period of the 15th Five-Year Plan, the Group will further strengthen its resource pool development, deepen long-term cooperation with strategic suppliers, enhance pipeline network interconnectivity and gas storage peak-shaving capabilities, steadily expand the scale of its integrated energy business, and broaden the application scenarios for low-carbon energy. Concurrently, the Group will continuously improve the penetration rate and service quality of its comprehensive services business. Through digital transformation and operational efficiency optimization, it will further enhance customer experience and market responsiveness, advancing business expansion and value chain extension. Through strategic focus, operational optimization, and innovative synergy, the Group will steadily improve the quality of its performance and shareholder returns, achieving sustainable value enhancement in the process of green transformation and high-quality development.

致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

楊平

主席

香港，二零二六年三月二十七日

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

YANG PING

Chairman

Hong Kong, 27th March, 2026

總裁報告

Report from the Chief Executive Officer



管理團隊繼續提升營運效率以實現持續性內涵增長。

The management team continuously improves the operational efficiency of the Group to achieve sustainable organic growth.

經營表現

本集團以「成為大眾信賴和喜愛的世界一流能源服務企業」為願景，順應國家能源綠色低碳轉型趨勢，踐行「1+2+N」業務發展戰略。本集團堅定發展城市燃氣主業，以「規模領先 營運卓越」為目標，推進「一城一網」整合，構建多元氣源體系。綜合服務業務秉持「以客戶為中心」的理念，深化「渠道+產品」業務模式，構建智能服務生態。綜合能源業務聚焦工業園區供熱、零碳園區、交通充能三大方向，探索前沿技術與新市場。同時，圍繞「氫、綠、碳、儲」等方向，探索未來增長點。

OPERATIONAL PERFORMANCE

The Group adheres to the vision of “Become a trusted and popular world-class leading energy service company” and, in alignment with the national trend of green and low-carbon energy transition, implements the “1+2+N” business development strategy. The core city gas business aims for “scale leadership and operational excellence,” promoting the “One City, One Network” integration and building a diversified gas supply system. The comprehensive service business upholds the “customer-oriented” philosophy, deepens the “Channel + Product” business model, and builds an intelligent service ecosystem. The integrated energy business focuses on three major directions: industrial park heating, zero-carbon parks, and transportation energy replenishment, while actively exploring cutting-edge technologies and new markets. Simultaneously, the Group explores future growth points in areas such as “hydrogen, green, carbon, and storage.”

二零二五年，受地緣政治及宏觀趨勢影響，行業面臨多重挑戰，全國天然氣表觀消費量同比增長0.1%。在此背景下，本集團展現出運營韌性，零售天然氣銷售量達401.8億立方米，同比增長0.7%，增速跑贏全國大市。通過強化資源統籌與推動順價機制，銷氣毛差持續修復，主業根基穩固。

雙綜業務轉型初步取得成效。綜合服務業務提質增效，通過深化「渠道+產品」業務模式，線上京東直播、線下門店升級與頭部品牌戰略合作多措並舉，並以網格化、標準化、流程化、智能化「四化」建設為核心，系統推進客服升級，全年分部溢利14.1億港元，同比增長0.9%。綜合能源業務量質齊升，打造「充美好」品牌，拓展香

In 2025, affected by geopolitics and macroeconomic trends, the industry faced multiple challenges, with national apparent natural gas consumption increasing by 0.1% year-on-year. Against this backdrop, the Group demonstrated operational resilience, with retail natural gas sales volume reaching 40.18 billion cubic meters, a year-on-year increase of 0.7%, outpacing the national average growth rate. Strengthening resource coordination and promoting price pass-through mechanisms, the unit gas margin has been consistently improved, consolidating the foundation of the core business.

Preliminary results have been achieved in the transformation of the Comprehensive Service business and the Integrated Energy business. The comprehensive service business enhanced its quality and efficiency. By deepening the "Channel + Product" business model, implementing multiple measures such as online JD livestreams, offline store upgrades, and strategic cooperation with leading brands, and systematically advancing customer service upgrades with a focus on the "Four Transformations" (grid-based, standardized, process-driven, and intelligent), the segment profit for the year reached HK\$1.41 billion, a year-on-year increase of 0.9%. The integrated energy business achieved growth in both volume and quality, building the "Charge Wonderful Life" brand and expanding its business in Hong Kong and overseas. Annual energy sales volume reached 3.89 billion

總裁報告

Report from the Chief Executive Officer

港及海外業務，全年能源銷售量38.9億千瓦時，同比增長3.9%，毛利4.2億港元，同比增長16.0%。兩大新引擎表現優異，為本集團注入新增長動力。

依託「1+2+N」戰略的深入推進，本集團在鞏固城燃主業競爭優勢的基礎上，積極培育和開拓新興業務，引領能源產業綠色低碳轉型。

天然氣銷售

二零二五年，進一步深化與國網在基礎設施等方面的合作，不斷加強與三大油總對總戰略合作，全年統籌氣量61億方，同比增長52.5%，簽署首份國際LNG長協；增加國家管網開口8個，控股企業儲氣能力提升至5.0%；氣合網新註冊413家供貨商，累計註冊1,356家，累計成交36億方，行業影響力進一步擴大。

二零二五年，本集團共銷售401.8億立方米天然氣，增長0.7%。其中：居民銷氣量105.3億立方米，工業銷氣量204.8億立方米，商業銷氣量83.1億立方米。年內，本集團強化氣源統籌，推動順價工作，實現銷氣毛差持續修復。銷氣業務貢獻度保持提升，銷氣業務收入佔營業額的比重達到89.3%，銷氣業務溢利佔比達到70.9%。

新用戶開發

受房地產市場影響，本集團新增接駁用戶規模有所放緩，但本集團積極開拓接駁市場，穩步開展居民用戶開發；細分工業行業，前置管網佈局，加快工業客戶開發；豐富商業應用場景，推廣快速報價，同時結合國家安全整治契機，政企聯動推動商業「瓶改管」。

kilowatt-hours, a year-on-year increase of 3.9%, with gross profit of HK\$420 million, a year-on-year increase of 16.0%. The outstanding performance of these two new engines has injected new growth momentum into the Group.

Relying on the deepening implementation of the “1+2+N” strategy, the Group has actively nurtured and developed emerging businesses while consolidating the competitive advantages of its city gas core business, leading the green and low-carbon transformation of the energy industry.

SALE OF NATURAL GAS

In 2025, the Group deepened cooperation with the State Grid in areas such as infrastructure and strengthened strategic cooperation with the three major national oil companies under the master agreement framework. Throughout the year, the Group coordinated a total gas volume of 6.1 billion cubic meters, representing a year-on-year increase of 52.5%, and signed its first international long-term LNG agreement. The Group secured eight additional interconnection points with the National Pipeline Network, and the gas storage capacity of the holding enterprises increased to 5.0%. The Gas Exchange Platform registered 413 new suppliers, bringing the cumulative total to 1,356 registered suppliers. The cumulative transaction volume reached 3.6 billion cubic meters, further expanding the Group's industry influence.

In 2025, the Group sold a total of 40.18 billion cubic meters of natural gas, marking an increase of 0.7%. This comprised residential gas sales of 10.53 billion cubic meters, industrial gas sales of 20.48 billion cubic meters, and commercial gas sales of 8.31 billion cubic meters. During the year, the Group enhanced gas source coordination and promoted price pass-through, achieving a continuous recovery in the gross margin from gas sales. The contribution of the gas sales business continued to rise, with its revenue accounting for 89.3% of the Group's total revenue and its profit contribution reaching 70.9%.

DEVELOPMENT OF NEW USERS

Affected by the real estate market, the scale of newly connected users of the Group has slowed down. However, the Group actively explored the connection market, steadily carried out residential user development, segmented industrial sectors, advanced pipeline network layout, and accelerated industrial customer development. It enriched commercial application scenarios, promoted rapid quotation, and leveraged the national safety improvement initiative to promote the “bottle-to-pipeline” conversion in the commercial sector through government-enterprise collaboration.

年內，本集團新開發工商業用戶3.7萬戶，新開發居民用戶215.2萬戶，其中：新房接駁用戶165.5萬戶，舊房接駁用戶49.7萬戶。本集團在中國運營的城市燃氣項目平均氣化率由二零二四年同期的60.4%上升至62.8%。

新項目拓展

本集團持續專注城市燃氣核心業務發展，憑藉良好的企業品牌形象，二零二五年，重點圍繞「一城一網」整合，在重慶、四川等地實現多處局部整合突破。年內共簽約落地城燃項目6個，簽約金額人民幣1,920萬元。目前本集團在河南、山東、江蘇等多個省份儲備21個重點跟蹤項目，持續鞏固區域市場佈局，進一步夯實本集團在核心城市燃氣主業的主導地位。

綜合服務業務

本集團「以客戶為中心」，深化「渠道+產品」業務模式，持續強化核心競爭力。二零二五年，本集團打造自有數字化服務平台「潤燃臻選」，引入優質品牌戰略合作，構建線上線下全局營銷體系，有效提升客戶黏性與品牌價值，實現全渠道賦能。客戶服務方面，持續推動服務全面升級。全面推進智能化系統建設，客戶關係系統CRS與新呼叫平台CRCC順利建成並試點上線，多項AI場景正式啟用，賦能服務全流程提效。扎實提升客戶服務水平，以企微改善客戶溝通渠道，以小程序提供全天候服務，以燃氣管家APP提效賦能，實現華潤燃氣小程序與燃氣管家APP全覆蓋，打造數據標籤，精準客戶畫像，持續深化客戶價值，全面改善客戶服務體驗與運營效能，「重塑客服模式 打造燃氣管家」項目獲全國企業改革與發展創新實踐案例一等獎。

Within the year, the Group newly developed 37 thousand industrial and commercial users and 2,152 thousand residential users, including 1,655 thousand new home connection users and 497 thousand existing home connection users. The average gasification rate of the Group's city gas projects in China increased from 60.4% in the same period of 2024 to 62.8%.

EXPANSION OF NEW PROJECTS

The Group continued to focus on the development of its core city gas business. Leveraging its strong corporate brand image, the Group prioritized integration under the "One City, One Network" initiative in 2025, achieving multiple localized integration breakthroughs in regions such as Chongqing and Sichuan. Throughout the year, the Group successfully signed and implemented 6 city gas projects, with a total contract value of RMB19.2 million. Currently, the Group has 21 key projects under close follow-up in reserve across multiple provinces including Henan, Shandong, and Jiangsu, continuously strengthening its regional market presence and further solidifying its dominant position in the core city gas business.

COMPREHENSIVE SERVICES BUSINESS

The Group upheld a customer-oriented service philosophy, deepened the "Channel + Product" business model to continuously strengthen its core competitiveness. In 2025, the Group launched its own digital service platform, "潤燃臻選", introduced strategic cooperation with high-quality brands, and built an comprehensive online and offline marketing system. This effectively enhanced customer loyalty and brand value, achieving full-channel empowerment. In customer service, the Group continuously promoted comprehensive service upgrades. The Group comprehensively advanced the construction of intelligent systems. The new intelligent customer service system (CRS) and the new call platform (CRCC) were successfully built and piloted, with multiple AI scenarios officially launched, empowering efficiency improvements across the entire service process. The Group solidly improved customer service levels, using WeCom to enhance user communication channels, mini-programs to provide 24/7 service, and the Gas Butler APP to boost efficiency and empowerment. It achieved full coverage of the CR Gas mini-program and the Gas Butler APP, created data tags, developed precise customer profiles, continuously enriched user value, and comprehensively improved the customer service experience and operational efficiency. The "Reinventing Service Model, Building Gas Butlers" project received a first prize in the National Enterprise Reform and Development Innovation Practice Case Awards.

總裁報告

Report from the Chief Executive Officer

二零二五年，綜合服務業務實現分部溢利14.1億港元，同比增長0.9%。萬名客戶有效投訴量同比下降46.5%，熱線接通率提升11個百分點，多項核心服務指標顯著優化。

綜合能源業務

本集團綜合能源業務以用戶需求為核心，提升「非氣」增量業務能力，深耕行業，業務細化，防範風險，以做優綜合能源項目為目標，以多能互補滿足用戶側綜合能源節能降耗需求，聚焦工業園區供熱、零碳園區、交通充能，積極探索前沿技術與新市場，提升綜合能源業務核心競爭力。

綜合能源業務經營採用重資產、輕資產結合的模式：前期通過重資產投資培養開發、運營團隊，搭建綜合能源業務市場基礎。香港及海外業務進入全面市場拓展階段，其中，在二零二五年中泰友誼金色十年之際，已完成泰國公司設立，儲備綜合能源項目超20個；香港綜合能源業務方面，4個光伏項目已全部併網（裝機規模約1.85MW），投運21座充電站。年內，本集團全年營業額實現雙位數增長，銷售毛利進一步提升，能源銷售量38.9億千瓦時，同比增加3.9%，累計投運裝機規模3.56GW。

In 2025, the comprehensive services business achieved segment profit of HK\$1.41 billion, a year-on-year increase of 0.9%. The number of valid customer complaints per ten thousand customers decreased by 46.5% year-on-year, and the hotline answer rate increased by 11 percentage points, with multiple core service indicators significantly optimized.

INTEGRATED ENERGY BUSINESS

The Group's integrated energy business focused on user needs as its core, enhancing the capacity of "non-gas" incremental business. It delved deeply into industries, refined business operations, and mitigated risks, aiming to optimize integrated energy projects and meet the integrated energy energy-saving and consumption-reductions needs on the user side through multi-energy complementarity. The business concentrated on industrial park heating supply, zero-carbon parks, and transportation energy replenishment, actively exploring cutting-edge technologies and new markets to strengthen the core competitiveness of the integrated energy business.

The integrated energy business operates under a model that combines heavy-asset and light-asset approaches. In the initial stage, it focuses on heavy-asset investments to cultivate development and operation teams, laying the market foundation for the business. The Hong Kong and overseas businesses entered a stage of comprehensive market expansion. On the Golden Decade of China-Thailand Friendship in 2025, the establishment of a company in Thailand was completed, with over 20 integrated energy projects in the pipeline. Regarding the integrated energy business in Hong Kong, all 4 photovoltaic projects (with a total installed capacity of approximately 1.85 MW) have been connected to the grid, and 21 charging stations have been put into operation. During the year, the Group's annual revenue achieved double-digit growth, with gross profit from sales further improving. The energy sales volume reached 3.89 billion kWh, representing a year-on-year increase of 3.9%, and the cumulative installed capacity in operation totaled 3.56 GW.

新業務

本集團積極探索氫能多元化發展，與科研機構聯合申報生物制綠氫項目，在濰坊完成國內首條按照城鎮燃氣工程批准建設的純氫管道，建成首個終端摻氫實驗平台及全鏈條實驗平台，並完成國內首個長周期社區摻氫驗證，覆蓋用戶4,000戶，摻氫比例最高達20%。同時推進江蘇多地區生物天然氣供應及綠色認證，探索成渝多地區破市場交易與儲能應用，建成工業用戶側儲能項目並試點虛擬電廠。本集團積極參與行業規範建設，參編3項國家標準、8項行業及團體標準制定，並通過內外部合作廣泛推動新業務發展，參與國際氫能論壇並獲香港特區政府表彰，促進行業生態健康發展。

提升工程及供應鏈管理運營效率

本集團持續強化燃氣工程全流程管控，聚焦工程質量與交付效率雙提升。同時，積極構建新型供應鏈管控體系，將採購管理要求深度融入全流程。深化核心物資集中採購，實施需採分離和統談分簽模式，二零二五年末集中採購開支佔比90.6%；優化倉儲物流管理，深化物資管理系統應用，庫存周轉天數壓縮，供應鏈運營效率與資金效益持續改善；依託華潤e購平台搭建燃氣專區電子商城，完善品類、限額、執行全維度採購規則，打通工程、採購、倉儲、物流全鏈路，採購到貨周期壓縮，響應速度與執行效率大幅提升。

NEW BUSINESS

The Group is actively exploring the diversified development of hydrogen energy. It has jointly applied for bio-based green hydrogen projects with research institutions, completed China's first pure hydrogen pipeline approved under urban gas engineering standards in Weifang, and built the first terminal hydrogen blending experimental platform and full-chain experimental platform. It also completed China's first long-cycle community hydrogen blending verification, covering 4,000 users with a maximum hydrogen blending ratio of 20%. Meanwhile, the Group is advancing bio-natural gas supply and green certification in multiple regions of Jiangsu, exploring carbon market trading and energy storage applications in Chengdu-Chongqing areas, and constructing an energy storage project on the industrial user side while piloting a virtual power plant. The Group actively participates in industry standard development, contributing to the formulation of 3 national standards and 8 industry/group standards. Through internal and external collaboration, it extensively promotes new business growth, participates in international hydrogen forums, and has been recognized by the Government of the Hong Kong SAR, fostering the healthy development of the industry ecosystem.

ENHANCE ENGINEERING AND SUPPLY CHAIN MANAGEMENT OPERATION EFFICIENCY

The Group continued to strengthen full-process control over gas engineering projects, focusing on the dual improvement of engineering quality and delivery efficiency. Meanwhile, the Group actively constructed a new supply chain control system, deeply integrating procurement management requirements into the entire process. It deepened centralized procurement of core materials, implementing a model of separating demand from procurement and unified negotiation with separate contracts. By the end of 2025, centralized procurement expenditure accounted for 90.6% of the total. Warehousing and logistics management were optimized, and the application of the material management system was enhanced to reduce inventory turnover days, continuously improving supply chain operational efficiency and capital benefits. Relying on the CR e-Purchase platform, a dedicated gas section e-mall was established, refining procurement rules across categories, quota, and execution. This connected the entire chain of engineering, procurement, warehousing, and logistics, compressing the procurement arrival cycle and significantly enhancing response speed and execution efficiency.

加強安全管理

本集團構建長效安全管理機制，建立「1+7+專」EHS制度體系，制訂多個安全管理制度，以及聘用符合資格的工程師及技術人員來管理並防止天然氣相關設施發生任何可能會破壞環境的潛在事故。除內部成立的控制、防災及緊急恢復程序外，亦完全符合地方及國家的相關環保法例及許可要求。重視為員工及用戶提供安全操作程序培訓，定期為相關員工舉辦培訓及講座，累計培訓58.9萬人次，有效規範員工安全行為；對於終端用戶定期開展用氣安全宣傳，全面講解安全操作程序，安排講座及派發安全操作手冊，覆蓋全部。

本集團紮實推進安全生產治本攻堅三年行動，於二零二五年，共投入13.98億港元，完成老舊管網改造4,406公里。持續開展安全審核評價，全年完成41家區域公司安全審核和46家區域公司飛行安全檢查，督促整改，實現隱患閉環管理。

SAFETY MANAGEMENT ENHANCEMENT

The Group has established a long-term safety management mechanism and a “1+7+Special” EHS system. It has formulated multiple safety management regulations and rules, and employs qualified engineers and technical personnel to manage and prevent any potential accidents related to natural gas facilities that could harm the environment. In addition to internal control, disaster prevention, and emergency recovery procedures, it fully complies with local and national environmental laws and permit requirements. The Group places great emphasis on training employees and users on safe operating procedures, regularly conducting training sessions and lectures for relevant staff, accumulating a total of 589,000 training times for staff, effectively standardizing employee safety behavior; for end-users, regular gas safety publicity campaigns are conducted, comprehensively explaining safe operating procedures, arranging lectures, and distributing safety manuals to achieve full coverage.

The Group has solidly advanced the three-year action plan for fundamental safety production, investing a total of HK\$1.398 billion in 2025 to complete the renovation of 4,406 kilometers of aging pipelines. Continuous safety audits and evaluations were carried out, completing safety audits for 41 regional companies and unannounced safety inspections for 46 regional companies throughout the year, urging rectifications to achieve closed-loop management of potential hazards.



推進運行管理智能化

本集團深入實施科技興安戰略，應用智能化和大數據技術，構建燃氣全系統智能監測與設備全生命周期管理體系。二零二五年，推廣管網「智能巡檢+專業檢漏+智能評估」新模式，融合多類新裝備與AI提升效率。搭建危險作業「遠程監督」平台，開展無人機洩漏檢測應用。構建「空—天—地」一體化智能巡檢網絡，接入超2.3萬個AI識別點，配置19台無人機、6座無人機場，巡檢超8,000公里。同步完成43座廠站智能化改造，自研站控系統已覆蓋5個區域13個廠站。

INTELLIGENT OPERATION MANAGEMENT CONSTRUCTION

The Group comprehensively promoted the strategy of safety by technological advancement. It applied new technologies such as intelligence and big data to build an intelligent monitoring system and full lifecycle management framework for the entire gas infrastructure. In 2025, a new management model of "intelligent inspection + professional leak detection + intelligent assessment" for pipeline networks was promoted, integrating various new equipment and AI to enhance inspection efficiency. The Group established the "remote supervision" platform for hazardous operations; researched and applied drones for gas leak detection; and built an integrated intelligent inspection network of "Drone-CCTV-Driverless car". It integrated over 23,000 AI video recognition points, deployed 19 inspection drones, established 6 drones airports, and completed inspections of over 8,000 kilometers of pipelines. The Group advanced the completion of intelligent upgrades for 43 stations. Self-developed station control systems were connected to 13 stations across 5 regions.



搭建及培養人才梯隊

於二零二五年十二月三十一日，本集團共聘用約55,928名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。華潤燃氣學習與創新中心是本集團的專業人才培養平台，依託集團專家資源與城市燃氣運營經驗，面向管理、科技、高技能及青年人才開展分層分類培訓，全面提升員工專業能力；依託21家職業技能等級認定中心，夯實一線技能人才隊伍；承辦燃氣行業國家級安全研修班，參與國家八級工試點項目，與住建部人力資源開發中心、應急管理部幹部學院等保持良好戰略合作關係。截至二零二五年底，共儲備／培養278名潛質經營管理人才、分層分級培訓覆蓋3,200餘名初中高級管理梯隊人才，213名專業人才通過職稱評審，1,200餘名一線技能人才順利通過國家職業資格認定。同時，積極參與行業資源共建，榮獲新華報業集團《培訓雜誌》頒發的「品牌學習項目」、「帆書」（原樊登讀書）頒發的「書香企業」稱號、華潤集團「學習與創新銀獎」等多項榮譽，自主研發AI智學系統獲華潤集團第三屆AI創新大賽「最佳創意獎」。

BUILDING AND CULTIVATING TALENT PIPELINE

As of 31 December 2025, the Group employed approximately 55,928 staff. The Group places high importance on talent, firmly understanding that attracting, training, and retaining excellent employees is fundamental to its continued success. CR Gas Learning and Innovation Center serves as the Group's professional talent development platform. Leveraging in-house expert resources and extensive city gas operation experience, it conducts tiered and categorized training for managerial, scientific/technical, highly-skilled, and young talent, comprehensively enhancing employees' professional capabilities. Relying on 21 state-accredited skill assessment centers, it strengthens the frontline skilled workforce. The Center organized national-level gas industry safety training seminars, participated in the national "Level-Eight Skilled Worker" pilot program, and maintains sound strategic cooperation with institutions such as the Human Resources Development Center of the Ministry of Housing and Urban-Rural Development and the Cadre Academy of the Ministry of Emergency Management. As of the end of 2025, the Group had reserved/cultivated 278 high-potential management talents, delivered tiered training covering over 3,200 entry, mid-level, and senior management talents, supported 213 professional talents in obtaining professional title certifications, and enabled over 1,200 frontline skilled workers to successfully acquire national vocational qualifications. Additionally, the Group actively participated in industry resource co-construction, receiving multiple honors including the "Brand Learning Program" awarded by Training Magazine of Xinhua News Agency Group, the title of "Bookish Enterprise" conferred by Fan Deng Reading (formerly Fan Deng Book Club), and the "CR Learning and Innovation Silver Award" from China Resources Group. Its self-developed AI Smart Learning System also won the "Best Creative Award" at the 3rd AI Innovation Competition of China Resources Group.



風險管理

面對業內的威脅或不明朗因素帶來的負面影響，本集團一直保持警惕。本集團已採取多種措施保障本集團的利益。

本集團持續對所有營運成員公司建立每年定期安全審核機制以確保遵守國家及地方的安全法規。

本集團在全國設立6個審計中心，並持續落實審計全面覆蓋，針對本集團及成員企業共計完成內部審計項目22個，涉及領域包括財務、工程及採購等。

本集團已修訂及發佈《華潤燃氣控股有限公司重大經營風險評估監測與事件報告工作細則》、《華潤燃氣控股有限公司法律、合規、內控及風險一體化管理制度》等各種管理制度，組織開展重大風險治理、內控自評價及內控監督評價工作，全年未發生系統性風險。

二零二五年本集團持續推動完善以風險管理為核心，法律、內控、合規及風險管理四位一體的全面風險管控體系，統籌開展重大風險防控，全面開展內控自評價及內控監督評價工作，有效發揮內控體系強基固本、防控風險的作用，守住了不發生系統性風險的底線，切實推動本集團高質量發展。

RISK MANAGEMENT

The Group is constantly alert to the threats or uncertainties with negative consequences facing the industry and has been taking various measures to safeguard the Group's interest.

The system of annual and regular safety audit has been established continuously on all operating member companies of the Group to ensure compliance with national and local safety regulations.

The Group has set up 6 audit centers across the country, and has been continuously finalising a full coverage on auditing. A total of 22 internal audit projects were completed at the Group and member company levels, covering areas such as finance, engineering, and procurement.

The Group has revised and promulgated various management systems, including the Detailed Rules for Assessment, Monitoring and Reporting of Major Operational Risk Events of China Resources Gas Group Limited (《華潤燃氣控股有限公司重大經營風險評估監測與事件報告工作細則》) and the Integrated Management Policy for Law, Compliance, Internal Control and Risk Management of China Resources Gas Group Limited (《華潤燃氣控股有限公司法律、合規、內控及風險一體化管理制度》) to organize major risk management, internal control self-evaluations and internal control supervision and assessment, and no systemic risk occurred throughout the year.

In 2025, the Group kept improving its comprehensive risk management and control system which is centered on risk management and integrates legal, internal control, compliance and risk management, and took comprehensive measures to prevent and control major risks and to carry out internal control self-evaluations and supervision and assessment of internal control. By doing so, the Group made full use of the internal control system to safeguard its operations and control risks, prevented systemic risks from happening, and boosted the high-quality development of the Group.

環保及社會貢獻

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。依照國家十四五規劃及自身發展實際，參考本集團二零二零年節能減排指標情況，制定綠色低碳轉型發展主要目標。截至二零二五年底，本集團二氧化碳排放強度、萬元營業收入（可比價）綜合能耗較二零二零年底分別下降59.89%、35.59%。

本集團亦通過舉行慈善活動向社會做出貢獻。成員公司在多地廣泛開展扶貧助困、捐資助學、關愛特殊群體以及志願者活動，年內積極為各類公益事業捐款捐物，樹立了良好的企業形象。二零二五年，華潤燃氣積極踐行可持續的慈善公益，用實際行動助力和諧社會建設。全年，華潤燃氣共計慈善捐贈總額：245.6萬港元，累計志願服務人次：6.44萬人次。

ENVIRONMENT AND SOCIAL CONTRIBUTIONS

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. In accordance with the national 14th Five-Year Plan and the Group's own development status, and with reference to its energy conservation and emission reduction targets in 2020, the Group has formulated the major development targets for green and low-carbon transformation. As of the end of 2025, the Group's carbon dioxide emission intensity and comprehensive energy consumption per RMB10,000 of revenue (comparable price) decreased by 59.89% and 35.59% as compared with those at the end of 2020, respectively.

The Group also carried out charitable activities as token of measure to contribute to society. The Group's member companies conducted activities such as poverty alleviation, donation for education, caring for particular groups as well as volunteer services in a number of regions, making donation (including money and materials) for various public welfare undertakings during the year, thus building a reputable corporate image of the Group. In 2025, CR Gas vigorously implemented sustainable charity and public welfare undertakings, taking positive actions to help build a harmonious society. Throughout the year, CR Gas's total charitable donations amounted to HK\$2,456,000 with cumulative volunteer services of 64,400 persons/times.



致謝

本人謹此對管理團隊及全體員工努力不懈的竭誠服務致以衷心謝意。我們將繼續同心協力向用戶提供更佳服務及提升效率，以提高股東及僱員的價值。

秦艷

執行董事兼總裁

香港，二零二六年三月二十七日

APPRECIATION

I would like to express my deepest gratitude to our management team and staff members for their unfailing hard work and dedication. We would continue to work hand in hand to improve service to our customers, increase efficiency to enhance the values of the shareholders and employees.

QIN Yan

Executive Director & Chief Executive Officer

Hong Kong, 27th March, 2026

財務及業務摘要

Financial & Operational Highlights

財務摘要

FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度	For the year ended 31st December,	二零二五年	二零二四年	增加／(減少)
		2025 千港元 HK\$'000	2024 千港元 HK\$'000	Increase/ (Decrease)
營業額	Turnover	97,732,605	102,675,888	(4.8%)
毛利	Gross profit	17,419,768	18,258,378	(4.6%)
經營溢利(不包括財務成本及 應佔合資及聯營公司業績)	Profit from operations (before finance costs and share of results of joint ventures and associates)	6,978,553	7,738,284	(9.8%)
年內溢利	Profit for the year	5,097,584	5,748,294	(11.3%)
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	3,546,793	4,088,148	(13.2%)
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	6,575,111	7,001,826	(6.1%)
每股基本盈利 ⁽¹⁾ (港元)	Basic EPS ⁽¹⁾ (HK\$)	1.55	1.80	(13.9%)
擬派末期股息，每股(港仙)	Final dividend proposed per share (HK cents)	65.00	70.00	(5)
全年派息，每股(港仙)	Total dividend per share for the year (HK cents)	95.00	95.00	—

附註：(1) 每股基本盈利按已發行股份的加權平均數計算，不包括獎勵計劃持有的股份。

Note: (1) Basic earnings per share is calculated based on weighted average number of issued shares, excluding shares held for incentive award scheme.

財務及業務摘要
Financial & Operational Highlights

截至十二月三十一日止年度		二零二五年 2025 千港元 HK\$' 000	二零二四年 2024 千港元 HK\$' 000	增加／(減少) Increase/ (Decrease)
For the year ended 31st December,				
總資產	Total assets	136,407,044	132,482,695	3.0%
銀行結餘及現金	Bank balances and cash	7,692,509	7,530,584	2.2%
借貸總額	Total borrowings	23,700,953	23,000,859	3.0%
借貸淨額	Net borrowings	16,008,444	15,470,275	3.5%
本公司股本持有人應佔權益	Equity attributable to the Company's equity holders	44,176,114	41,171,967	7.3%
非控股權益	Non-controlling interests	23,852,084	22,799,009	4.6%
權益總值	Total equity	68,028,198	63,970,976	6.3%

財務指標	Financial Indicators	二零二五年 2025	二零二四年 2024	變動 Change
毛利率	Gross profit margin	17.8%	17.8%	—
淨利率(年內)	Net profit margin (for the year)	5.2%	5.6%	(0.4PPT)
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	3.6%	4.0%	(0.4PPT)
資本負債比率 ⁽¹⁾	Debt to capitalisation ratio ⁽¹⁾	25.8%	26.4%	(0.6PPT)
資產負債比率 ⁽²⁾	Debt to assets ratio ⁽²⁾	17.4%	17.4%	—
資本回報率	Return on equity	8.0%	9.9%	(1.9PPT)

附註：

(1) 資本負債比率指借貸總額與借貸總額及股本總值的比例。

(2) 資產負債比率指借貸總額與資產總值的比例。

Notes:

(1) Debt to capitalisation ratio is the ratio of total borrowings to total borrowings and total equity.

(2) Debt to asset ratio is the ratio of total borrowings to total assets.

營運表現

二零二五年營運數據

OPERATIONAL PERFORMANCE

Operational data for 2025

		於二零二五年 十二月三十一日 As at 31st December, 2025	於二零二四年 十二月三十一日 As at 31st December, 2024	變動 Change
營運表現	Operational Performance			
項目數目	Number of projects	275	276	(1)
接駁可覆蓋戶數(百萬戶)	Connectable householders (million)	99.88	99.98	(0.1%)
居民用戶滲透率	Penetration rate of residential household	62.8%	60.4%	2.4PPT
總銷氣量(百萬立方米)	Gross sales volume (million m ³)	40,183	39,907	0.7%
居民用戶	Residential	10,527	10,038	4.9%
工業用戶	Industrial	20,480	20,416	0.3%
商業用戶	Commercial	8,313	8,523	(2.4%)
車用氣用戶	Vehicles	863	930	(7.2%)
管網長度(公里)	Total length of pipeline (km)	332,247	327,029	1.6%
接駁用戶	Connected customers	62,719,021	60,624,076	3.5%
居民用戶	Residential	62,144,576	60,085,963	3.4%
工業用戶	Industrial	57,897	51,711	12.0%
商業用戶	Commercial	516,548	486,402	6.2%
新增接駁居民數(已收款)	Gross new households with paid connection fee	2,152,052	2,693,470	(20.1%)

管理層討論及分析 Management Discussion and Analysis

財務業績

本集團於二零二五年全年營業額為977.3億港元（二零二四年：1,026.8億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為51.0億港元（二零二四年：57.5億港元）及本公司擁有人應佔溢利為35.5億港元（二零二四年：40.9億港元）。

營業額

於二零二五年，本集團錄得供氣總量401.8億立方米，增長0.7%。截至二零二五年十二月三十一日止年度，華潤燃氣的營業額由1,026.8億港元下降4.8%至977.3億港元，主要因為年內本集團受房地產市場影響，新增接駁用戶規模有所放緩。

本集團錄得本公司擁有人應佔溢利35.5億港元，較去年同期的40.9億港元下降13.2%。

毛利率

本集團整體毛利率為17.8%，較上一年度同期不變。本集團相信，未來收入結構將有持續優化空間，本集團有信心未來保持高品質可持續發展。

FINANCIAL RESULTS

The Group's annual revenue in 2025 amounted to HK\$97.73 billion (2024: HK\$102.68 billion).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$5.10 billion (2024: HK\$5.75 billion) and profit attributable to owners of the Company of HK\$3.55 billion (2024: HK\$4.09 billion).

Turnover

In 2025, the Group recorded a gross gas volume of 40.18 billion cubic meters, representing an increase of 0.7%. The turnover of CR Gas registered a decrease of 4.8% from HK\$102.68 billion to HK\$97.73 billion for the year ended 31st December, 2025, mainly due to the scale of newly connected users of the Group has slowed down during the year, which was affected by the real estate market.

The Group recorded profit attributable to the owners of the Company of HK\$3.55 billion, representing a decrease of 13.2% as compared to HK\$4.09 billion for the previous corresponding period.

Gross Margin

The Group's overall gross profit margin was 17.8%, remaining unchanged from that of last year. The Group believes that the revenue structure will continue to be optimised in the future, and the Group is optimistic of high-quality and sustainable development in the future.

管理層討論及分析

Management Discussion and Analysis

其他收入、成本及開支

其他收入增加0.3億港元乃主要由於二零二五年本集團綜合能源服務收益增加0.6億港元，同比增幅達16.0%。

按佔收入百分比計算，銷售及分銷開支以及行政費用分別佔比7.1%及4.7%（二零二四年：分別為6.9%及4.5%）。

財務開支減少1.0億港元乃主要由於貸款結構性調整。

應佔合營公司業績減少1.9億港元，主要由於南昌項目、合肥項目受接駁業務拖累，以及天津項目，昆山項目較去年同期業績有不同程度下滑。而應佔聯營公司業績減少0.1億港元，主要由於成都燃氣本年損益較去年同期略有下降所致。

稅項為17.9億港元，佔除稅前溢利26.0%（二零二四年：25.8%）。

營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流，除稅後經營現金流量淨額為65.8億港元。本集團於二零二五年的銀行結餘及現金為76.9億港元。本集團已於二零二五年繼續利用其良好的資產負債表籌集低成本融資，截至二零二五年十二月三十一日，貸款總額為237.0億港元。本集團維持非常健康的資產負債表，總負債與總資產的比率較低，為50.1%（二零二四年：51.7%）。

合理的回報率

本集團城市燃氣分銷業務錄得合理的股本回報率，二零二五年為8.0%，較二零二四年減少1.9PPT。本集團於二零二五年投資合計7個新項目。待所有此等新收購項目在二零二五年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

Other income, costs and expenses

The increase of HK\$30 million in other income was mainly due to the fact that in 2025, revenue from integrated energy services increased by HK\$60 million, representing a year-on-year increase of 16.0%.

As a percentage of revenue, selling and distribution expenses as well as the administration expenses were 7.1% and 4.7% respectively (2024: 6.9% and 4.5%, respectively).

Finance expense decreased by HK\$100 million was mainly due to the structural adjustment of loans.

The decrease in share of results of joint ventures by HK\$190 million was mainly due to the fact that the Nanchang project and the Hefei project were dragged down by the gas connection business, and the performance of the Tianjin project and the Kunshan project experienced varying degrees of decline as compared with the previous corresponding period. And the decrease in share of results of associates by HK\$10 million was mainly due to the slight decrease in profit or loss of 成都燃氣 for the year as compared with that for the previous corresponding period.

Taxation amounted to HK\$1.79 billion, representing 26.0% of profit before taxation (2024: 25.8%).

Operating and free cash flow generation

The city gas distribution operation continued to bring in healthy cash flow with a net operating cash flow after tax of HK\$6.58 billion. The Group recorded bank balances and cash of HK\$7.69 billion at the end of 2025. The Group continued to leverage on its strong balance sheet to raise low cost finance during 2025 and had total borrowings of HK\$23.70 billion outstanding as at 31st December, 2025. The Group maintains a very healthy balance sheet with a low gross debt to total asset ratio of 50.1% (2024: 51.7%).

Reasonable rates of return

The city gas distribution operation of the Group recorded reasonable return on equity of 8.0% in 2025, representing a decrease of 1.9 percentage points from 2024. The Group invested a total of 7 new projects in 2025. The rates of returns were expected to improve once all these newly acquired projects started to attain higher operating efficiency and generated more returns in 2025 and thereafter.

帶來主要貢獻的項目

過往，逾80%的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零二五年收購更多新項目，故彼等帶來貢獻的比例減低，減低部分由重慶、天津、寧波、鄭州、鎮江、福州、南京、青島、合肥、安陽及武漢所取代。預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

流動資金和財務資源

年內，除稅後經營業務現金流入淨額為65.8億港元（二零二四年：70.0億港元）。

本集團於年內支出资本開支4.0億港元用作收購擴充。本集團支出32.7億港元（二零二四年：42.0億港元）提升及擴充其現有城市燃氣管道和相關設施。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團的銀行結餘及現金以及其他存款為76.9億港元（二零二四年：75.3億港元）。現金結餘中10.73%以港元計值，89.21%以人民幣計值及0.06%以美元計值。

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的借貸總額為237.0億港元（二零二四年：230.0億港元），其中65.3%（二零二四年：62.0%）的借貸總額列作流動負債，須於一年內償還，而其餘則須於一年後償還。人民幣、港元、美元及日圓貸款分別佔借貸總額99.0%、0%、0%及1.0%（二零二四年：78.3%、11.7%、8.8%及1.1%）。59.9%（二零二四年：59.3%）的借貸總額按浮動利率計息及40.1%（二零二四年：40.7%）為按固定利率計息的銀行貸款。

本集團於年終的銀行結餘及現金為76.9億港元。本集團於年終的負債比率（按借貸總額除以總資產計算）為17.4%（二零二四年：17.4%）。本集團的財務及流動資金狀況非常良好及穩健。

Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group acquired more new projects from 2009 to 2025, their contribution percentages decreased and were taken up by others such as Chongqing, Tianjin, Ningbo, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Qingdao, Hefei, Anyang and Wuhan. The percentage contribution from all projects were expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will ensure that the Group will not rely heavily on any single city gas project.

Liquidity and Financial Resources

The net cash inflow after tax from operations during the year amounted to HK\$6.58 billion (2024: HK\$7.00 billion).

To fund its acquisition expansion, the Group spent HK\$400 million in capital expenditure during the year. The Group spent HK\$3.27 billion in upgrading and expanding its existing city gas pipelines and related facilities (2024: HK\$4.20 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's bank balances and cash and other deposits were HK\$7.69 billion (2024: HK\$7.53 billion). Among the cash balances, 10.73% was denominated in Hong Kong dollar and 89.21% in Renminbi and 0.06% in US dollar.

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group had total borrowings of HK\$23.70 billion (2024: HK\$23.00 billion). 65.3% (2024: 62.0%) of the total borrowings are considered as current liabilities and repayable within one year, and the remaining are repayable in more than one year. Renminbi, Hong Kong dollar, US dollar and Japanese Yen denominated borrowings accounted for 99.0%, 0%, 0% and 1.0% of the total borrowings respectively (2024: 78.3%, 11.7%, 8.8% and 1.1%). 59.9% (2024: 59.3%) of total borrowings are interest bearing on floating rate and 40.1% (2024: 40.7%) are interest bearing bank loans with fixed interest rate.

The bank balances and cash of the Group was HK\$7.69 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total borrowings over total assets, was 17.4% (2024: 17.4%). The financial position and liquidity of the Group are very healthy and stable.

管理層討論及分析

Management Discussion and Analysis

本集團總獲授規模達755.4億港元，其中人民幣529.3億元、82.9億日圓、4.8億美元及128.0億港元（二零二四年：人民幣521.0億元、82.9億日圓、5.2億美元及225.0億港元）。

除上文所述外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

資產抵押

於二零二五年十二月三十一日，本集團已抵押銀行存款1.5億港元作為應付天然氣供應商的貿易賬款的擔保。

物業、廠房及設備

截至二零二五年十二月三十一日止年度，本集團的城市燃氣分銷業務於廠房、機器及設備方面支出為170.0億港元，及於在建工程方面支出為35.2億港元。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

財務管理及庫務政策

本集團於香港總部的司庫負責本集團的財務風險管理。本集團的庫務政策以管理利率及外幣匯率波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值，而小部分以日圓計值。本集團預期在此方面不會面臨重大的外匯波動風險。

The Group has been granted banking facilities totaling HK\$75.54 billion, including RMB52.93 billion, JPY8.29 billion, US\$0.48 billion and HK\$12.80 billion (2024: RMB52.10 billion, JPY8.29 billion, US\$0.52 billion and HK\$22.50 billion).

Other than the above, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

Charge of Assets

As at 31st December, 2025, bank deposits of HK\$150 million were pledged as securities for trade payables to suppliers of natural gas.

Property, Plant and Equipment

During the year ended 31st December, 2025, the Group's city gas distribution business spent HK\$17.0 billion on plant, machinery and equipment and HK\$3.52 billion on construction in progress.

Contingent Liabilities

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

Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi with some denominated in JPY. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

董事會 BOARD OF DIRECTORS



楊平先生
Mr. YANG Ping

楊平先生，現年五十一歲，於二零二一年十二月二十三日獲委任為本公司執行董事，彼於二零二四年八月十六日獲委任為本公司董事會主席，同時為本公司提名委員會及環境、社會及管治委員會（「ESG委員會」）主席。楊先生於二零零五年至二零一一年任華潤燃氣控股有限公司上海代表處首席代表；二零一一年至二零一二年任華潤燃氣控股有限公司辦公室總經理；二零一二年至二零一四年任武漢大區副總經理兼任武鋼華潤燃氣（武漢）有限公司總經理；二零一四年至二零一六年任湖北大區總經理；二零一六年至二零二一年任華潤燃氣控股有限公司副總裁；及二零二一年至二零二四年任華潤燃氣控股有限公司總裁。楊先生畢業於同濟大學，擁有燃氣專業工學學士學位。

Mr. YANG Ping, aged 51, was appointed as an executive Director of the Company on 23rd December, 2021. He was appointed as the chairman of the Board of the Company on 16th August, 2024, and is also the chairman of the Nomination Committee and the Environmental, Social and Governance Committee ("ESG Committee") of the Company. Mr. YANG was the Chief Representative of Shanghai Representative Office of China Resources Gas Group Limited from 2005 to 2011, the General Manager of the Office & Administration Department of China Resources Gas Group Limited from 2011 to 2012, the Vice General Manager of Wuhan Region and the General Manager of Wugang China Resources Gas (Wuhan) Co., Ltd from 2012 to 2014, the General Manager of the Greater Hubei Area from 2014 to 2016, the Vice President of China Resources Gas Group Limited from 2016 to 2021; and the Chief Executive Officer of China Resources Gas Group Limited from 2021 to 2024. Mr. YANG graduated from Tongji University and holds a Bachelor's Degree in Engineering in Gas Profession.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



秦艷女士
Ms. QIN Yan

秦艷女士，現年四十八歲，於二零二四年十二月十七日獲委任本公司執行董事及總裁，彼於二零二六年三月三日獲委任為本公司提名委員會成員。秦女士於二零零四年加入南京華潤燃氣有限公司，於二零零八年十二月至二零一四年三月任南京華潤燃氣有限公司財務總監；於二零一四年三月至二零一七年三月任淮北華潤燃氣有限公司總經理；於二零一七年三月至二零一八年六月任鎮江華潤燃氣有限公司總經理；於二零一八年六月至二零一九年十月任華東大區副總經理，期間先後兼任鎮江華潤燃氣有限公司總經理、南京華潤燃氣有限公司總經理；於二零一九年十月至二零二一年十月任華潤燃氣助理總裁、華東大區總經理兼南京華潤燃氣有限公司總經理；於二零二一年十月至二零二四年十二月任華潤燃氣副總裁，期間兼任華東大區總經理、南京華潤燃氣有限公司總經理。秦女士擁有南京大學工商管理碩士學位，並擁有經濟師證書。

Ms. QIN Yan, aged 48, was appointed as an executive Director and the Chief Executive Officer of the Company on 17 December 2024. She was appointed as a member of the Nomination Committee of the Company on 3 March 2026. Ms. QIN joined Nanjing China Resources Gas Co., Ltd. (南京華潤燃氣有限公司) in 2004; from December 2008 to March 2014, she served as the Chief Financial Officer of Nanjing China Resources Gas Co., Ltd (南京華潤燃氣有限公司); from March 2014 to March 2017, she served as the General Manager of HuaiBei China Resources Gas Co., Ltd (淮北華潤燃氣有限公司); from March 2017 to June 2018, she served as the General Manager of Zhenjiang China Resources Gas Co., Ltd (鎮江華潤燃氣有限公司); from June 2018 to October 2019, she served as the Deputy General Manager of the East China Region, during which she concurrently held the positions of General Manager of Zhenjiang China Resources Gas Co., Ltd (鎮江華潤燃氣有限公司) and General Manager of Nanjing China Resources Gas Co., Ltd (南京華潤燃氣有限公司); from October 2019 to October 2021, she served as Assistant President of China Resources Gas, General Manager of the East China Region, and General Manager of Nanjing China Resources Gas Co., Ltd (南京華潤燃氣有限公司); from October 2021 to December 2024, she served as Vice President of China Resources Gas, concurrently acting as General Manager of the East China Region and General Manager of Nanjing China Resources Gas Co., Ltd (南京華潤燃氣有限公司). Ms. QIN holds a Master's Degree in Business Administration from Nanjing University and a certificate of economist.

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劉海燕先生
Mr. LIU Haiyan

劉海燕先生，現年四十一歲，於二零二五年九月十五日獲委任為本公司執行董事。劉先生於二零一五年十月至二零二五年八月任華潤(集團)有限公司(「華潤集團」)董事會事務高級經理、公司治理總監、董事會辦公室副主任等職務，於二零一一年十二月至二零一五年九月任華潤集團審計部審計師、高級審計師等職務。加入華潤集團前，於二零零六年八月至二零一一年十一月在深圳市深業集團有限公司、深圳市華海鵬城酒業有限公司任職。彼在公司治理、人力資源管理、組織管控、投資併購、審計及風險管理等方面擁有豐富經驗。劉先生持有香港浸會大學工商管理碩士學位，大學本科畢業於西南財經大學人力資源管理、法學專業。

Mr. LIU Haiyan, aged 41, was appointed as an executive Director of the Company on 15 September 2025. Mr. LIU served at various positions including the senior manager of board affairs, corporate governance director and deputy director of the office of the board of China Resources (Holdings) Company Limited ("CRH") from October 2015 to August 2025, auditor and senior auditor etc. in the Audit Department of CRH from December 2011 to September 2015. Before joining CRH, he served at Shenzhen Shum Yip Group Limited (深圳市深業集團有限公司) and at Huahaipengcheng Wine&Spirits Co., Ltd (深圳市華海鵬城酒業有限公司) from August 2006 to November 2011. He has extensive experience in the fields of corporate governance, human resources management, organizational management, investment and mergers and acquisitions, audit and risk management, etc. Mr. LIU holds a Master's Degree in Business Administration from the Hong Kong Baptist University, and a Bachelor's Degree from the Southwestern University of Finance and Economics specializing in human resources management and laws.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



李巍巍先生
Mr. LI Weiwei

李巍巍先生，現年五十九歲，於二零二四年十一月二十九日獲委任為本公司非執行董事及ESG委員會成員，彼亦擔任華潤集團業務單元外部董事。李先生於一九九四年十月至一九九八年六月任廣州浪奇實業股份有限責任公司董事會秘書處主管、主任；於一九九八年六月至二零零四年六月歷任國信證券有限責任公司總裁主任秘書、人事培訓部副總經理、組織人事總部人力資源總監；於二零零四年六月至二零一零年九月任華西證券有限責任公司人力資源總監、副總裁；於二零一零年九月至二零一九年一月任華潤深國投信託有限公司副總經理；於二零一九年二月至二零二一年八月任華潤金融控股有限公司副總經理；於二零二一年八月至二零二四年六月任華潤資本管理有限公司董事；於二零二一年九月至今任華潤微電子有限公司（其股份於上海證券交易所上市，股份代號：688396.SH）董事；及於二零二五年二月至今任華潤萬家（控股）有限公司非執行董事。李先生為清華大學系統工程專業博士研究生。

Mr. LI Weiwei, aged 59, was appointed as a non-executive Director and a member of the ESG Committee of the Company on 29th November, 2024. He also serves as an external director of the business units of China Resources Group. Mr. LI served as the supervisor and director of the board secretariat of Guangzhou Longkey Industrial Co., Ltd. from October 1994 to June 1998; successively served as the chief secretary of the chief executive officer, deputy general manager of the human resources training department, human resources director of the human resources headquarters of Guosen Securities Co., Ltd. from June 1998 to June 2004; the human resources director and vice president of Huaxi Securities Co., Ltd. from June 2004 to September 2010; the deputy general manager of China Resources SZITIC Trust Co., Ltd. from September 2010 to January 2019; the deputy general manager of China Resources Capital Holdings Company Limited from February 2019 to August 2021; a director of China Resources Capital Management Limited from August 2021 to June 2024; a director of China Resources Microelectronics Limited (the shares of which are listed on the Shanghai Stock Exchange, stock code: 688396.SH) since September 2021 and a non-executive director of China Resources Vanguard (Holding) Company Limited since February 2025. Mr. LI holds a Doctor of Philosophy (PhD) degree in Systems Engineering at Tsinghua University.

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張軍政先生
Mr. ZHANG Junzheng

張軍政先生，現年六十一歲，於二零二四年十一月二十九日獲委任為本公司非執行董事及薪酬委員會成員，彼亦擔任華潤集團業務單元外部董事。張先生於二零一九年十二月至二零二四年十二月擔任華潤電力控股有限公司（「華潤電力」，其股份於聯交所主板上市（股份代號：836））執行董事兼董事會副主席。彼於二零一四年六月至二零一九年十二月擔任華潤集團環境健康和安全部總監；於二零零九年六月至二零一四年六月擔任華潤集團董事會辦公室副總監。彼於一九九五年加入華潤電力，曾任徐州華潤電力有限公司副總工程師、副總經理；並於二零零四年十一月至二零零九年六月出任華潤電力資產運營部總經理。張先生擁有高級工程師資質，持有中歐國際工商學院工商管理碩士學位。

Mr. ZHANG Junzheng, aged 61, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 29th November, 2024. He also serves as an external director of the business units of China Resources Group. Mr. ZHANG served as an executive director and the vice chairman of the board of directors of China Resources Power Holdings Company Limited ("CR Power", the shares of which are listed on the main board of the Stock Exchange (stock code: 836)) from December 2019 to December 2024. He served as a director of the Health Safety and Environment Department of CRH from June 2014 to December 2019 and the deputy director of the office of the board of CRH from June 2009 to June 2014. He joined CR Power in 1995; worked as deputy chief engineer and deputy general manager for China Resources (Xuzhou) Electric Power Co., Ltd.; and served as the general manager of the Assets Operations Department of CR Power from November 2004 to June 2009. Mr. ZHANG is qualified as a Senior Engineer, and holds an MBA Degree from China Europe International Business School.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



房昕先生
Mr. FANG Xin

房昕先生，現年五十歲，於二零二五年一月二十一日獲委任為本公司非執行董事及審核與風險管理委員會成員，彼亦擔任華潤集團業務單元外部董事，自二零二四年十二月起任華潤健康集團有限公司非執行董事，自二零二五年二月起任華潤萬家（控股）有限公司非執行董事，自二零二六年三月起任華潤醫療控股有限公司（「華潤醫療」，其股份於聯交所主板上市（股份代號：1515））非執行董事。房先生於二零二零年一月至二零二四年十二月期間擔任華潤化學材料科技股份有限公司（「華潤材料」，其股份於深圳證券交易所上市（股份代號：301090.SZ））董事，在此期間，於二零二零年一月至二零二一年八月兼任助理總經理；於二零二一年八月至二零二二年一月兼任副總經理；及於二零二二年一月至二零二四年十二月兼任總經理。房先生於一九九六年八月加入華潤集團，曾先後擔任華潤化工控股有限公司（現稱華潤化學材料科技控股有限公司）採購部採購總監、助理總經理等職務。房先生持有北京理工大學工學學士學位。

Mr. FANG Xin, aged 50, was appointed as a non-executive Director and a member of the Audit and Risk Management Committee of the Company on 21st January, 2025. He also serves as an external director of the business units of China Resources Group, and has served as a non-executive director of China Resources Healthcare Group Limited since December 2024, a non-executive director of China Resources Vanguard (Holding) Company Limited since February 2025, a non-executive director of China Resources Medical Holdings Company Limited ("CR Medical", the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1515) since March 2026. Mr. FANG served as a director of China Resources Chemical Innovative Materials Co., Ltd. (華潤化學材料科技股份有限公司) ("CR Materials", the shares of which are listed on the Shenzhen Stock Exchange, stock code: 301090.SZ) from January 2020 to December 2024, the period in which he concurrently served as the assistant general manager from January 2020 to August 2021; the vice general manager from August 2021 to January 2022; and the general manager from January 2022 to December 2024. Mr. FANG joined China Resources Group in August 1996, successively served as various positions including the director of procurement department and assistant general manager of China Resources Chemicals Holdings Limited (華潤化工控股有限公司) (now known as China Resources Chemical Innovative Materials Holdings Limited (華潤化學材料科技控股有限公司)). Mr. FANG holds a bachelor's degree in engineering from Beijing Institute of Technology.

Biographical Details of Directors and Senior Management



張沈文先生
Mr. ZHANG Shenwen

張沈文先生，現年五十八歲，於二零二五年十月二十八日獲委任為本公司非執行董事及審核與風險管理委員會成員。張先生於一九九四年加入華潤集團，彼亦任華潤集團業務單元專職外部董事，自二零二五年十月起獲委任為華潤創業有限公司之非執行董事，自二零二六年二月起獲委任為華潤健康集團有限公司之非執行董事。彼歷任華潤電力執行董事、董事局副主席及高級副總裁，華潤新能源控股有限公司總經理，華潤微電子有限公司總經理，華潤網絡控股（香港）有限公司總經理，華潤數科控股有限公司副總經理、華潤置地有限公司副總裁等職位。彼在企業經營管理、投資兼併方面擁有豐富經驗。張先生持有美國舊金山大學工商管理碩士學位。

Mr. ZHANG Shenwen, aged 58, was appointed as a non-executive Director and a member of the Audit and Risk Management Committee on 28 October 2025. Mr. ZHANG joined China Resources Group in 1994, and he also serves as a designated external director of the business unit of CRH. He has been appointed as a non-executive Director of China Resources Enterprise Limited since October 2025, a non-executive Director of China Resources Healthcare Group Limited since February 2026. He served at various positions including an executive director, the vice chairman and senior vice president of CR Power, the general manager of China Resources New Energy Holdings Company Limited, the general manager of China Resources Microelectronics Co., Ltd., the general manager of China Resources Network Holdings (Hong Kong) Company Limited, the deputy general manager of China Resources Digital Holdings Company Limited and the vice president of China Resources Land Limited. He has rich experience in corporate management, investment and mergers. Mr. ZHANG holds an MBA Degree from the University of San Francisco in the United States.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



張偉通先生
Mr. ZHANG Weitong

張偉通先生，現年五十七歲，於二零二六年三月三日獲委任為本公司非執行董事及薪酬委員會成員。張先生於二零零零年四月加入華潤集團，二零二六年一月起任華潤集團業務單元專職外部董事，彼亦擔任華潤創業有限公司非執行董事。張先生於二零零零年四月至二零一八年二月先後擔任華潤飲料集團地區銷售經理、部門經理、總經理助理、副總經理及高級副總經理。於二零一八年二月至二零一八年十二月擔任華潤五豐有限公司常務副總經理（主持工作）及總經理。於二零一八年十二月至二零二六年一月先後擔任華潤飲料（控股）有限公司（「華潤飲料」，其股份於聯交所主板上市（股份代號：2460））執行董事、董事會主席及總裁。在此之前，張先生曾於味源飲料食品（深圳）有限公司任職，於飲料行業擁有逾30年的管理經驗。張先生持有中山大學高級管理人員工商管理碩士學位。

Mr. ZHANG Weitong, aged 57, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 3 March 2026. Mr. ZHANG joined China Resources group in April 2000. He has been serving as a designated external director of the business units of CRH since January 2026, and a non-executive director of China Resources Enterprise, Limited. Mr. ZHANG successively served as a regional sales manager, a department manager, an assistant to the general manager, a vice general manager and a senior vice general manager of CR Beverage group from April 2000 to February 2018. He served as the standing vice general manager (presiding over the work) and the general manager of China Resources Ng Fung Limited from February 2018 to December 2018, and successively served as an executive director, the chairman of the board of directors and the president of China Resources Beverage (Holdings) Company Limited ("CR Beverage", the shares of which are listed on the main board of the Stock Exchange, stock code: 2460) from December 2018 to January 2026. Prior to that, Mr. ZHANG served at Weiyuan Beverage & Food (Shenzhen) Co., Ltd, and has over 30 years of management experience in beverage industry. Mr. ZHANG holds an EMBA degree from Sun Yat-sen University.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management



黃得勝先生
Mr. WONG Tak Shing

黃得勝先生，現年七十五歲，於一九九八年獲委任為本公司獨立非執行董事。黃先生任職多個專業職位及公共職務，包括香港律師會遺產委員會成員、香港律師會慈善和信託委員會成員。彼於一九八四年獲香港最高法院律師資格，於一九八九年分別獲英格蘭及威爾士以及澳洲律師資格，於一九九五年獲新加坡律師資格以及於二零零三年一月十八日獲委任為中國委託公證人以及二零一零年二月十二日為英國信託及遺產學會（英國信託及遺產學會）成員。黃先生於香港私人執業逾三十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。黃先生持有中國北京大學法律專業碩士學位和英國倫敦大學法律碩士學位。

Mr. WONG Tak Shing, aged 75, was appointed as an Independent Non-executive Director of the Company in 1998. Mr. WONG involves in various professional appointments and public duties, including Member of Probate Committee of the Law Society of Hong Kong and Member of Committee on Charities and Trust of the Law Society of Hong Kong. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984, a solicitor of England & Wales and Australia respectively in 1989, a solicitor of Singapore in 1995 and was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003 and full member (TEP) of the Society of Trust and Estate Practitioners (STEP) with effect from 12th February, 2010. Mr. WONG has been in private practice in Hong Kong for over 30 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. Mr. WONG holds a Master's Degree in Laws from the Peking University of China and a Master's Degree in Laws from the University of London of England.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



俞漢度先生
Mr. YU Hon To, David

俞漢度先生，現年七十八歲，於二零一二年十二月二十八日獲委任為本公司獨立非執行董事。俞先生為英格蘭及威爾士特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。彼目前為海爾智家股份有限公司（於上海證券交易所（股份代號：600690.SH）及香港聯合交易所有限公司主板（股份代號：6690）上市）之非執行董事。彼亦為激成投資（香港）有限公司（股份代號：184）、萬華媒體集團有限公司（股份代號：426）、萬成集團股份有限公司（股份代號：1451）及彩星玩具有限公司（股份代號：869）之獨立非執行董事。

Mr. YU Hon To, David, aged 78, was appointed as an Independent Non-executive Director of the Company on 28th December, 2012. Mr. YU is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm. He is currently a non-executive director of Haier Smart Home Co., Ltd., which is listed on the Shanghai Stock Exchange (stock code: 600690.SH) and on the Main Board of The Hong Kong Stock Exchange Limited (stock code: 6690) and an independent non-executive director of Keck Seng Investments (Hong Kong) Limited (stock code: 184), One Media Group Limited (stock code: 426), MS Group Holdings Limited (stock code: 1451) and Playmates Toys Limited (stock code: 869).



楊玉川先生
Mr. YANG Yuchuan

楊玉川先生，現年六十一歲，於二零一八年八月獲委任為本公司獨立非執行董事、審核與風險管理委員會及ESG委員會成員，於二零二六年三月獲委任為本公司薪酬委員會主席。楊先生為香港金融管理學院客座教授、及華潤電力及博駿教育有限公司（聯交所主板上市公司，股份代號：1758）的獨立非執行董事。彼為華大證券有限公司行政總裁、首席宏觀經濟學家，負責公司的日常管理和營運，於金融行業有豐富經驗。楊先生曾任世紀陽光集團控股有限公司（香港聯交所上市公司，股份代號：0509）執行董事，TTG Fintech Limited（澳洲證券交易所上市公司，股份代號：TUP）非執行董事，博大證券有限公司執行董事及陽光資產管理（香港）有限公司行政總裁。楊先生持有中國上海交通大學學士學位及美國舊金山大學工商管理碩士學位。

Mr. YANG Yuchuan, aged 61, was appointed as an Independent Non-executive Director and a member of the Audit and Risk Management Committee and ESG Committee of the Company in August 2018, and was appointed as the Chairman of the Company's Remuneration Committee in March 2026. Mr. YANG is the Guest Professor of Hong Kong Financial Services Institute, an independent non-executive director of CR Power and Bojun Education Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code:1758). He is the chief executive and chief macro economist of Prime China Securities Limited, responsible for the day-to-day management and operation of the company. He has extensive experience in financial industry. Mr. YANG was an executive director of Century Sunshine Group Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0509); a non-executive director of TTG Fintech Limited, a company listed on the Australian Securities Exchange (stock code: TUP); an executive director of Partners Capital Securities Limited and the chief executive of Sunshine Asset Management (HK) Limited. Mr. YANG holds a bachelor's degree from Shanghai Jiao Tong University in the PRC and a master's degree of business administration from University of San Francisco in the United States of America.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



李博恩先生
Mr. LI Pok Yan

李博恩先生，現年六十九歲，於二零二三年九月二十七日獲委任為本公司獨立非執行董事及薪酬委員會成員，於二零二四年十一月二十九日獲委任為本公司ESG委員會成員，於二零二六年三月獲委任為本公司提名委員會成員。彼為香港工程師學會會員、英國特許工程師、英國海事科技學會會員。彼愈多年的船廠工作，在管理大型工程和指揮團隊作業積累了豐富經驗，通曉人員、資金、物料、技術、信息資源的管理，並熟悉香港有關工廠及工業經營、職業安全、海事，以及公司條例。李先生現任友聯船廠有限公司執行董事，並曾任友聯船廠有限公司總經理、副總經理，亦曾任招商局工業集團有限公司副總經理和高級顧問。期間李先生曾經管理多艘海船及大型海上鑽井平台的改裝和檢驗工程。李先生於二零二三年為香港特別行政區第十四屆全國人民代表大會代表選舉會議的成員。彼於二零一六年至二零二五年期間擔任香港選舉委員會委員（航運交通界）。彼於二零零九年至二零一四年期間，獲任香港新界工商業總會荃灣分會第14屆及第15屆執行委員會副主席。彼於二零零三年至二零零九年期間，獲任香港新界工商業總會荃灣分會第12屆及第13屆副理事長。彼於二零零三年至二零一一年期間，獲任香港新界工商業總會第12屆、第13屆及第14屆會董會會董。李先生持有香港理工大學管理學碩士學位。

Mr. LI Pok Yan, aged 69, was appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company on 27th September, 2023 and was appointed as a member of ESG Committee of the Company on 29th November, 2024, and a member of the Nomination Committee of the Company in March 2026. He is a member of the Hong Kong Institution of Engineers, Chartered Engineer of the United Kingdom, and a member of the Institute of Marine Engineering, Science and Technology in the United Kingdom. He has extensive working experience in different shipyards and is experienced in managing large-scale projects and leading team operations. He is proficient in management of personnel, funds, materials, technology, and information resources, and is familiar with factory and industrial operations, occupational safety, maritime affairs and the Companies Ordinance in Hong Kong. Mr. LI is currently an executive director of Yiu Lian Dockyards Limited and has served as its general manager and deputy general manager before. He was also the deputy general manager and senior consultant of China Merchants Industry Holdings Co., Ltd.. Mr. LI managed the modification and inspection projects of a number of seagoing vessels and large offshore drilling platforms at that time. Mr. LI was a member of the Representative Election Conference of the 14th National People's Congress of the Hong Kong Special Administrative Region in 2023. From 2016 to 2025, he has been appointed as a member of the Hong Kong Election Committee (Shipping and Transport Sector). From 2009 to 2014, he was appointed as the Vice Chairman of the 14th and 15th Executive Committee of the Tsuen Wan Branch of the Hong Kong New Territories Industry and Commerce Federation. From 2003 to 2009, he was appointed as the 12th and 13th Vice Chairman of the Tsuen Wan Branch of the Hong Kong New Territories Industry and Commerce Federation. From 2003 to 2011, he was appointed as a director of the 12th, 13th and 14th board of directors of the Hong Kong New Territories Industry and Commerce Federation. Mr. LI holds a master's degree in management from The Hong Kong Polytechnic University.

Biographical Details of Directors and Senior Management



羅卓堅先生
Mr. LAW, Cheuk Kin Stephen

羅卓堅先生，現年六十三歲，於二零二六年三月二十七日獲委任為本公司獨立非執行董事、審核與風險管理委員會主席及薪酬委員會、提名委員會各自的成員。羅先生現為執業會計師、太平紳士，中國人民政治協商會議全國委員會委員、香港會計師公會會長，亦獲中國財政部委任為專家顧問。羅先生具備大型企業董事及高級管理層的行政經驗，並在私募股權與資產管理領域擁有豐富閱歷。彼曾在香港畢馬威會計師事務所工作，後在香港鐵路有限公司、國浩管理有限公司、德州太平洋集團、晨興資本、會德豐有限公司等企業擔任高級管理職位，並曾任香港理工大學兼任教授。羅先生現時擔任香港數碼港管理有限公司董事，中意投資經理有限公司董事總經理，中國光大控股有限公司（股份代號：165）、石藥集團有限公司（股份代號：1093）、康諾亞生物醫藥科技有限公司（股份代號：2162）、晶泰控股有限公司（股份代號：2228）及中國銀河證券股份有限公司（股份代號：6881）的獨立非執行董事。羅先生於二零一九年二月至二零二六年三月擔任新百利融資控股有限公司（股份代號：8439）的獨立非執行董事。羅先生持有英國伯明翰大學土木工程學士學位及英國赫爾大學工商管理碩士學位。

Mr. LAW, Cheuk Kin Stephen, aged 63, was appointed as an independent non-executive Director, the chairman of the Audit and Risk Management Committee, and a member of each of the Remuneration Committee and the Nomination Committee of the Company on 27th March, 2026. Mr. LAW is currently a certified public accountant, Justice of the Peace, a member of the National Committee of the Chinese People's Political Consultative Conference, the president of the Hong Kong Institute of Certified Public Accountants, and an expert consultant appointed by the Ministry of Finance of the PRC. Mr. LAW possesses executive experience as directors and senior management in large corporations, with extensive experience in the field of private equity and asset management. He served at KPMG Hong Kong, and subsequently served at senior management positions at enterprises including MTR Corporation Ltd., Guoco Management Co. Ltd., TPG, Morning Ventures, Wheelock Pacific Limited etc., and served as an adjunct professor at the Hong Kong Polytechnic University. Currently Mr. LAW serves as a director at Hong Kong Cyberport Management Company Limited, the managing director of ZhongYi Investment Managers Limited, an independent non-executive Director of China Everbright Limited (stock code: 165), CSPC Pharmaceutical Group Limited (stock code: 1093), Keymed Biosciences Inc. (stock code: 2162), XtalPi Holdings Limited (stock code: 2228) and China Galaxy Securities Co., Ltd. (stock code: 6881). Mr. LAW served as an independent non-executive director of Somerley Capital Holdings Limited (stock code: 8439) from February 2019 to March 2026. Mr. LAW holds a bachelor's degree in civil engineering from the University of Birmingham in the United Kingdom and an MBA degree from the University of Hull in the United Kingdom.

董事及高級管理人員履歷

Biographical Details of Directors and Senior Management



劉斌先生
Mr. LIU Bin

劉斌先生，現年四十一歲，於二零二六年三月二十七日獲委任為本公司獨立非執行董事，審核與風險管理委員會及提名委員會及環境、社會及管治委員會各自的成員。劉先生現任中國政法大學商法研究所副所長、博士生導師。彼亦兼任中國政法大學國際銀行法律研究中心執行主任，商法研究中心研究員，及中國法學會銀行法學研究會理事，中國法學會證券法學研究會理事，北京銀行法學研究會常務理事、秘書長。自二零二零年三月至二零二三年十二月，劉先生擔任全國人民代表大會常務委員會法制工作委員會公司法修改工作專班成員，全程參與了此輪公司法修訂工作。劉先生自二零二五年五月起擔任中國全聚德（集團）股份有限公司（其股份於深圳證券交易所上市，股份代號：002186.SZ）獨立董事，及自二零二五年四月起擔任國投中魯果汁股份有限公司（其股份於上海證券交易所上市，股份代號：600962.SH）的獨立董事。劉先生為錢端升青年學者，中國人民大學博士後，美國富布萊特研究學者。劉先生持有西北政法大學法學學士學位，中國政法大學民商法學碩士學位，中國政法大學民商法學博士學位。

Mr. LIU Bin, aged 41, was appointed as an independent non-executive Director and a member of each of the Audit and Risk Management Committee, the Nomination Committee and the ESG Committee of the Company on 27th March, 2026. Mr. LIU is currently the vice director of the Commercial Law Institute and a doctoral supervisor of the China University of Political Science and Law. He also serves as the executive officer of the International Banking Law Research Centre and a researcher at the Commercial Law Research Centre of the China University of Political Science and Law, a council member of the Institute of Banking Law of the China Law Society, a council member of the Institute of Securities Law of the China Law Society, an executive council member and the secretary-general of the Beijing Institute of Banking Law. From March 2020 to December 2023, Mr. LIU served as a member of the Company Law Revision Task Force of the Legislative Affairs Commission of the Standing Committee of the National People's Congress, participated throughout the revision of the Company Law during the period. Mr. LIU has been serving as the independent director of China Quanjude (Group) Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 002186.SZ) since May 2025, and an independent director of SDIC Zhonglu Fruit Juice Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600962.SH) since April 2025. Mr. LIU is a Qian Duansheng Young Scholar, a postdoctoral fellow of the Renmin University of China and a Fulbright Visiting Research Scholar of the United States. Mr. LIU holds a bachelor's degree in Laws from the Northwest University of Political Science and Law, a Master's Degree in Civil and Commercial Law from the China University of Political Science and Law and a doctoral degree in Civil and Commercial Law from the China University of Political Science and Law.

高級管理人員

李軍先生，五十四歲，於二零二五年七月獲委任為華潤燃氣控股有限公司首席財務官，負責財務管理工作。李軍先生持有西安交通大學本科學歷，並持有高級會計師和註冊會計師證書。彼於二零零五年加入華潤系阜陽華潤電力有限公司，並自二零二五年起在華潤燃氣控股有限公司任職。

遼兵先生，四十九歲，於二零二四年九月獲委任為華潤燃氣控股有限公司副總裁，負責戰略投資、市場及氣源管理工作。遼兵先生持有華中科技大學工商管理碩士學位，並持有高級工程師證書。彼於二零零九年加入華潤系鄭州燃氣股份有限公司，並自二零零九年起在華潤燃氣控股有限公司任職。

龔志榮先生，四十八歲，於二零二四年十二月獲委任為華潤燃氣控股有限公司副總裁，負責安全運行及工程與供應鏈管理工作。龔志榮先生持有中國石油大學（華東）工學學士學位，並持有高級工程師證書。彼於二零零九年加入華潤系鄭州燃氣有限公司，並自二零零九年起在華潤燃氣控股有限公司任職。

張昕先生，四十五歲，於二零二五年十一月獲委任為華潤燃氣控股有限公司副總裁，負責智能與數字化以及科技創新工作。張昕先生持有北京大學工程碩士學位。彼於二零一二年加入華潤系華潤（集團）有限公司信息管理部，並自二零二五年起在華潤燃氣控股有限公司任職。

許凡先生，四十五歲，於二零二六年二月獲委任為華潤燃氣控股有限公司副總裁級高級管理人員。許凡先生持有西安建築科技大學文學碩士學位。彼於二零零七年加入華潤系華潤置地有限公司，並自二零二六年起在華潤燃氣控股有限公司任職。

SENIOR MANAGEMENT

Mr. LI Jun, aged 54, was appointed as a Chief Financial Officer of China Resources Gas Group Limited in July 2025, responsible for the financial management. Mr. LI Jun holds a bachelor's degree from Xi'an Jiaotong University (西安交通大學) and holds the certificates of Senior Accountant and Certified Public Accountant (CPA). He joined Fuyang China Resources Power Co., Ltd. (阜陽華潤電力有限公司, a member of China Resources Group) in 2005 and has been working for China Resources Gas Group Limited since 2025.

Mr. LU Bing, aged 49, was appointed as a Vice President of China Resources Gas Group Limited in September 2024, responsible for strategic investment, marketing and gas source management. Mr. LU Bing holds a Master's Degree in Business Administration from Huazhong University of Science and Technology (華中科技大學) and holds a certificate of senior engineer. He joined Zhengzhou Gas Company Limited (鄭州燃氣股份有限公司, a member of China Resources Group) in 2009 and has been working for China Resources Gas Group Limited since 2009.

Mr. GONG Zhirong, aged 48, was appointed as a Vice President of China Resources Gas Group Limited in December 2024, responsible for the management of safety operations, engineering and supply chain. Mr. GONG Zhirong holds a Bachelor's Degree in Engineering from China University of Petroleum (Huadong) (中國石油大學(華東)) and a certificate of senior engineer. He joined Zhengzhou Gas Co., Ltd. (鄭州燃氣有限公司, a member of China Resources Group) in 2009 and has been working for China Resources Gas Group Limited since 2009.

Mr. ZHANG Xin, aged 45, was appointed as a Vice President of China Resources Gas Group Limited in November 2025, responsible for intelligence and digitisation, and technological innovation. Mr. ZHANG Xin holds a Master's Degree in Engineering from Peking University. He joined Resources Link Information Management Department of China Resources (Holdings) Company Limited in 2012 and has been working for China Resources Gas Group Limited since 2025.

Mr. Xu Fan, aged 45, was appointed as the Vice President-level senior executive of China Resources Gas Group Limited in February 2026. Mr. Xu Fan holds a Master's Degree in Literature from Xi'an University of Architecture and Technology. He joined China Resources Land Limited (a member of China Resources Group) in 2007 and has been working for China Resources Gas Group Limited since 2026.

企業管治報告

Corporate Governance Report

本集團一直致力維持一個優良可靠的企業管治架構，為其股東提供一個具透明度、公開和負責的架構。

遵守企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「守則」）作為其自身的企業管治守則。為符合守則的規定，本公司已於二零零五年十二月二十三日採納並不時更新企業管治手冊（「手冊」）。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、本公司審核與風險管理、薪酬、提名及環境、社會及管治委員會（各自為「審核與風險管理委員會」、「薪酬委員會」、「提名委員會」及「環境、社會及管治委員會（「ESG委員會」）」）的功能及職權範圍、信息披露、與股東溝通、股東提名候選董事的程序及董事會成員多元化政策等內容。手冊已採納並反映守則的所有適用條文的規定。除偏離守則條文C.3.3及F.2.2（自二零二五年七月一日起重新編號為守則條文第F.1.3）外，本公司於年內已遵守所有適用守則條文的規定，偏離行為之解釋如下：

守則條文C.3.3規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據本公司細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）中列明之指引履行彼等作為董事之職責及責任。而且，董事亦須遵守法規及普通法之要求、上市規則、法律及其他監管要求及本公司之業務及管治政策。

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to its shareholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as its own corporate governance code. In line with the Code, the Company adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it from time to time. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transactions by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination and Environmental, Social and Governance Committees of the Company (each "Audit and Risk Management Committee", "Remuneration Committee", "Nomination Committee" and "Environmental, Social and Governance Committee ("ESG Committee)"), disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and Board diversity policy. All the applicable provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with all applicable code provisions except for the deviation from the code provision C.3.3 and F.2.2 (re-numbered as code provision F.1.3 with effect from 1st July, 2025) which are explained as follows:

Under the code provision C.3.3, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Company's Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

守則條文F.1.3規定，董事會主席應出席股東週年大會。董事會主席因其他工作安排而未能出席本公司於二零二五年五月二十八日舉行之股東週年大會。

除上述披露者外及根據董事之意見，本公司於年內一直遵守守則內所載之守則條文。

宗旨、價值、戰略及文化

本公司的核心宗旨是為其股東創造價值，致力成為大眾信賴和喜愛的世界一流能源服務企業。從客戶需求和社會責任出發，保民生、強供應、重安全、優服務，為共創美好生活保駕護航、添磚加瓦。不僅是規模和利潤的領先，更是戰略、組織、運營、創新、數智化等全方位的一流，需要全體華潤燃氣人持續奮鬥。以客戶為中心，服務多種用能需求，提供一站式解決方案，幫助客戶實現降低用能成本和降低碳排放的雙降目標。

秉承促進綠色發展，共創美好生活的企業使命及價值戰略。攜手股東與員工，創新發展模式，創造優異成績，實現共建共享，持續提升獲得感；攜手客戶與夥伴，升級產品服務，挖掘行業價值，實現共生共融，持續提升幸福感；攜手社會與環境，堅持低碳循環，促進安定和諧，實現共管共治，持續提升安全感。就此，本公司努力肩負對僱員、消費者、股東、社會及環境的責任。該等宗旨及價值決定本公司的戰略，致力成為大眾信賴和喜愛的世界一流能源服務企業，從而為股東創造可持續的價值。

Under the code provision F.1.3, the chairman of the Board should attend annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on 28th May, 2025 due to other business commitments.

Save as mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code throughout the year.

PURPOSE, VALUES, STRATEGY AND CULTURE

The core purpose of the Company is to create value for its shareholders. It strives to become a world-class energy service enterprise that is trusted and beloved by the public. Aiming to satisfy customers' needs and its social responsibilities, the Company supports people's livelihood, strengthens supply, emphasises safety, and enhances services, fostering and contributing to the joint efforts to create a better life. To not only lead in terms of size and profit, but also become first-class in all aspects including strategy, organisation, operation, innovation, and digital intelligence, all of us at CR Gas must make persevering efforts. Customer-centric, the Company serves a variety of energy needs and provides one-stop solutions to help customers achieve the dual-reduction goal of reducing energy costs and reducing carbon emissions.

The Company adheres to the corporate mission and value strategy of promoting green development and creating a better life. With shareholders and employees, it innovates development models, achieves excellent results, realizes co-construction and sharing, and continuously enhances the sense of gain; with customers and partners, it upgrades products and services, taps the industry value, achieves symbiosis and integration, and continuously improves the sense of happiness; with society and the environment, it adheres to a low-carbon cycle, promotes stability and harmony, achieves co-management and co-governance, and continuously enhances the sense of security. In this connection, it endeavours to maintain accountability to its employees, consumers, shareholders, the society, and the environment. These purpose and values shape the Company's strategy, which are geared towards becoming a world-class energy service enterprise trusted and beloved by the public whereby sustainable values for shareholders are created.

本公司的宗旨、價值及戰略是本公司企業文化的基石。其企業文化以秉持高道德標準及常規為核心，努力實現可持續發展。

董事會

於本年報日期，董事會成員包括三名執行董事、五名非執行董事及六名獨立非執行董事，其中俞漢度先生及羅卓堅先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第29至42頁。

各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與總裁之間並無上述關係。

自二零二四年報日期起及截至本年報日期獲委任的本公司董事劉海燕先生、張沈文先生、張偉通先生、羅卓堅先生及劉斌先生已分別於二零二五年九月十日、二零二五年十月十四日、二零二六年二月二十四日、二零二六年二月二十四日及二零二六年三月三日取得上市規則第3.09D條所述之法律意見，而彼等均已確認了解其作為本公司董事的責任。

職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運、財務、風險管理及內部監控事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Its corporate culture is centered on adherence to high ethical standards and practices, and striving for sustainable development.

THE BOARD

As at the date of this annual report, the Board consists of three Executive Directors, five Non-executive Directors and six Independent Non-executive Directors, two of whom namely Mr. YU Hon To, David and Mr. LAW, Cheuk Kin Stephen have the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 29 to 42 of this annual report.

Each Independent Non-executive Director has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the Chief Executive Officer.

Mr. LIU Haiyan, Mr. ZHANG Shenwen, Mr. ZHANG Weitong, Mr. LAW, Cheuk Kin Stephen and Mr. LIU Bin, being Directors of the Company appointed since the date of the 2024 annual report and as at the date of this annual report, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10th September, 2025, 14th October, 2025, 24th February, 2026, 24th February 2026 and 3rd March, 2026 respectively, and each of them has confirmed he understood his obligations as a Director of the Company.

FUNCTIONS

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, yearly budget, major acquisition and disposal, major capital investment, dividend policy, appointment and removal of Directors and senior management, remuneration policy and other major operational, financial, risk management and internal control matters. Day-to-day operations of the Group are the responsibility of the Company's management.

於二零二五年，董事會以董事會所有董事參與方式通過日期為二零二五年五月二十日、二零二五年六月二十五日、二零二五年七月二十一日、二零二五年九月十一日、二零二五年十二月二十六日的5項書面決議案，以審閱及批准6項管理建議。

董事會於二零二五年舉行六次會議。下表載列各董事的個別出席情況：

In 2025, the Board passed five written resolutions by all members of the Board dated 20th May, 2025, 25th June, 2025, 21st July, 2025, 11th September, 2025 and 26th December, 2025, to review and approve six management proposals.

The Board held six meetings during 2025. Details of individual attendance of Directors are set out in the table below:

		二零二五年 一月二十一日 21st January, 2025	二零二五年 三月二十八日 28th March, 2025	二零二五年 五月二十八日 28th May, 2025	二零二五年 八月二十八日 28th August, 2025	二零二五年 十月二十八日 28th October, 2025	二零二五年 十二月十九日 19th December, 2025
日期 Date							
執行董事	Executive Directors						
楊平先生	Mr. YANG Ping	√	○	○	√	√	√
秦艷女士	Ms. QIN Yan	√	√	√	√	○	√
黎小雙先生(於二零二五年六月二十七日退任)	Mr. LI Xiaoshuang (Resigned on 27th June, 2025)	√	√	√	N/A	N/A	N/A
劉海燕先生(於二零二五年九月十五日獲委任)	Mr. LIU Haiyan (Appointed on 15th September, 2025)	N/A	N/A	N/A	N/A	√	√
非執行董事	Non-executive Directors						
王高強先生(於二零二五年五月二十八日退任)	Mr. WANG Gaoqiang (Retired on 28th May, 2025)	√	√	N/A	N/A	N/A	N/A
劉堅先生(於二零二五年一月二十一日退任)	Mr. LIU Jian (Retired on 21st January, 2025)	√	N/A	N/A	N/A	N/A	N/A
葛路女士(於二零二六年三月三日退任)	Ms. GE Lu (Retired on 3rd March, 2026)	√	√	√	○	√	√
李巍巍先生	Mr. LI Weiwei	√	√	√	√	√	√
張軍政先生	Mr. ZHANG Junzheng	√	√	√	√	√	√
房昕先生(於二零二五年一月二十一日獲委任)	Mr. FANG Xin (Appointed on 21st January, 2025)	√	√	√	√	√	√
張沈文先生(於二零二五年十月二十八日獲委任)	Mr. ZHANG Shenwen (Appointed on 28th October, 2025)	N/A	N/A	N/A	N/A	√	√
張偉通先生(於二零二六年三月三日獲委任)	Mr. ZHANG Weitong (Appointed on 3rd March, 2026)	N/A	N/A	N/A	N/A	N/A	N/A
獨立非執行董事	Independent Non-executive Directors						
黃得勝先生	Mr. WONG Tak Shing	√	√	√	√	√	√
俞漢度先生	Mr. YU Hon To, David	√	√	√	○	√	√
楊玉川先生	Mr. YANG Yuchuan	√	√	√	√	√	√
李博恩先生	Mr. LI Pok Yan	√	√	√	√	○	√
羅卓望先生(於二零二六年三月二十七日獲委任)	Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)	N/A	N/A	N/A	N/A	N/A	N/A
劉斌先生(於二零二六年三月二十七日獲委任)	Mr. LIU Bin (Appointed on 27th March, 2026)	N/A	N/A	N/A	N/A	N/A	N/A

備註(亦適用於下文各表)

√ = 出席

○ = 缺席

N/A = 不適用

Remarks (also applicable to the tables set out below)

√ = attended

○ = didn't attend

N/A = not applicable

企業管治報告

Corporate Governance Report

本公司於二零二五年舉行一次股東大會。
下表載列各董事的個別出席情況：

The Company held one general meeting during 2025. Details of individual attendance of Directors are set out in the table below:

	日期 Date	二零二五年 五月二十八日 28th May, 2025
執行董事	Executive Directors	
楊平先生	Mr. YANG Ping	O
秦艷女士	Ms. QIN Yan	√
黎小雙先生(於二零二五年六月二十七日退任)	Mr. LI Xiaoshuang (Resigned on 27th June, 2025)	√
劉海燕先生(於二零二五年九月十五日獲委任)	Mr. LIU Haiyan (Appointed on 15th September, 2025)	N/A
非執行董事	Non-executive Directors	
王高強先生(於二零二五年五月二十八日退任)	Mr. WANG Gaoqiang (Retired on 28th May, 2025)	O
劉堅先生(於二零二五年一月二十一日退任)	Mr. LIU Jian (Retired on 21st January, 2025)	N/A
葛路女士(於二零二六年三月三日退任)	Ms. GE Lu (Retired on 3rd March, 2026)	√
李巍巍先生	Mr. LI Weiwei	√
張軍政先生	Mr. ZHANG Junzheng	√
房昕先生(於二零二五年一月二十一日獲委任)	Mr. FANG Xin (Appointed on 21st January, 2025)	√
張沈文先生(於二零二五年十月二十八日獲委任)	Mr. ZHANG Shenwen (Appointed on 28th October, 2025)	N/A
張偉通先生(於二零二六年三月三日獲委任)	Mr. ZHANG Weitong (Appointed on 3rd March, 2026)	N/A
獨立非執行董事	Independent Non-executive Directors	
黃得勝先生	Mr. WONG Tak Shing	√
俞漢度先生	Mr. YU Hon To, David	√
楊玉川先生	Mr. YANG Yuchuan	√
李博恩先生	Mr. LI Pok Yan	√
羅卓堅先生(於二零二六年三月二十七日獲委任)	Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)	N/A
劉斌先生(於二零二六年三月二十七日獲委任)	Mr. LIU Bin (Appointed on 27th March, 2026)	N/A

於二零二五年，主席與獨立非執行董事舉行了會議，並無其他董事出席。

In 2025, the chairman has held a meeting with the independent non-executive Directors without the presence of other Directors.

董事會成員多元化政策

本公司於二零一三年八月二十三日採納董事會成員多元化政策（「政策」）並於二零二二年十二月二十六日進行了更新修訂。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

政策概要

本公司視董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、性別及其他特質的董事會成員，並可加以利用。該等差異將於釐定董事會的最適合組成時予以考慮，並於可能情況下保持適當平衡。董事會所有委任均按董事會整體有效運作所需要的技能及經驗水平作出。

可計量目標

提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。於回顧年度，提名委員會並無制定可計量目標。

於二零二五年底，本公司高級管理人員共有417名，包括50名女性及367名男性（男女比例為7.3 : 1）。

於二零二五年底，本公司共有55,928名僱員，包括約18,610名女性及37,318名男性（男女比例為2 : 1），反映出本公司普遍堅持的性別平等原則，以及本集團所經營的燃氣行業，女性從業人員比例整體相對較低。本公司在評估僱員的候選資格時注意到多元化政策所載目標，並將確保本公司繼續遵循該政策。

董事會將每年檢討董事會多元化政策的實施及有效性。董事會認為有關政策有效達至董事會多元化。

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "Policy") on 23rd August, 2013 and updated the Policy on 26th December, 2022. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

Summary of the Policy

The Company sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the content of the skills and experience the Board as a whole requires to be effective.

Measurable Objectives

The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. For the year under review, no measurable objective was set by the Nomination Committee.

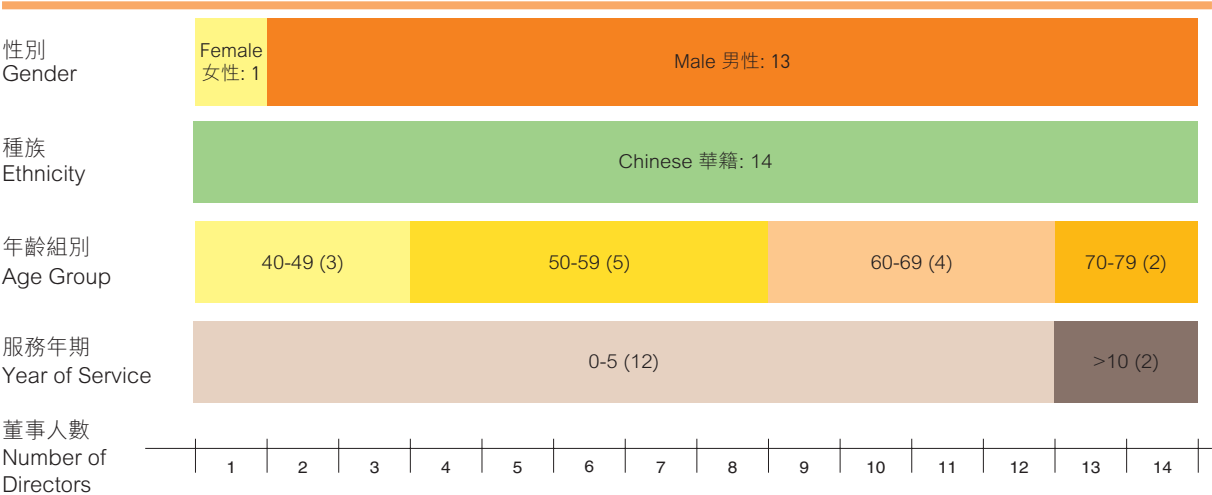
As at the end of 2025, the Company has 417 senior management in total comprising of 50 females and 367 males (a male-to-female ratio of 7.3 : 1).

As at the end of 2025, the Company has 55,928 employees in total comprising of approximately 18,610 females and 37,318 males (a male-to-female ratio of 2 : 1), reflecting a gender equality principle generally adhered to by the Company and the relatively low female gender workforce ratio in the gas industry which the Group operates. The Company is mindful of the objectives as set out in the diversity policy when assessing the candidacy of the employees, and will ensure that the Company shall continue to follow the policy.

The Board will annually review the implementation and effectiveness of the Board diversity policy. The Board considers that the policy is effective to achieve diversity at the Board.

執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



董事培訓

本公司鼓勵所有董事參與持續專業發展以提高及更新自己的知識和技能。每位新委任的董事將收到包括上市公司董事的法定及法規責任指引。有關上市規則及其他適用監管規定最新發展的相關更新亦會提供予董事，以確保合規性及提高彼等對良好企業管治的關注。

董事於年內參與的持續專業發展情況如下：

Implementation

As at the date of this report, the Board's composition under major diversified perspectives was summarised as follows:

DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would receive the guides covering the statutory and regulatory obligations of a director of a listed company. The relevant updates on the latest developments regarding the Listing Rules and other applicable regulatory requirements are also provided to the Directors in order to ensure compliance and raise their concerns on good corporate governance.

Participation of Directors in continuous professional development during the year is as follows:

		接受培訓， 出席研討會、 會議及／或論壇， 於研討會、會議 及／或論壇致辭 Receiving training; attending and/or giving talks at seminars, conference and/or forums	閱讀最新監管資訊 或有關本公司或 其業務的資料 Reading regulatory updates or information relevant to the Company or its business
執行董事	Executive Directors		
楊平先生	Mr. YANG Ping	√	√
秦艷女士	Ms. QIN Yan	√	√
黎小雙先生(於二零二五年 六月二十七日退任)	Mr. LI Xiaoshuang (Resigned on 27th June, 2025)	√	√
劉海燕先生(於二零二五年 九月十五日獲委任)	Mr. LIU Haiyan (Appointed on 15th September, 2025)	√	√
非執行董事	Non-executive Directors		
王高強先生(於二零二五年 五月二十八日退任)	Mr. WANG Gaoqiang (Retired on 28th May, 2025)	√	√
劉堅先生(於二零二五年 一月二十一日退任)	Mr. LIU Jian (Retired on 21st January, 2025)	√	√
葛路女士(於二零二六年三月三日 退任)	Ms. GE Lu (Retired on 3rd March, 2026)	√	√
李巍巍先生	Mr. LI Weiwei	√	√
張軍政先生	Mr. ZHANG Junzheng	√	√
房昕先生(於二零二五年 一月二十一日獲委任)	Mr. FANG Xin (Appointed on 21st January, 2025)	√	√
張沈文先生(於二零二五年 十月二十八日獲委任)	Mr. ZHANG Shenwen (Appointed on 28th October, 2025)	√	√
張偉通先生(於二零二六年三月三日 獲委任)	Mr. ZHANG Weitong (Appointed on 3rd March, 2026)	N/A	N/A
獨立非執行董事	Independent Non-executive Directors		
黃得勝先生	Mr. WONG Tak Shing	√	√
俞漢度先生	Mr. YU Hon To, David	√	√
楊玉川先生	Mr. YANG Yuchuan	√	√
李博恩先生	Mr. LI Pok Yan	√	√
羅卓堅先生(於二零二六年三月 二十七日獲委任)	Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)	N/A	N/A
劉斌先生(於二零二六年三月 二十七日獲委任)	Mr. LIU Bin (Appointed on 27th March, 2026)	N/A	N/A

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事會主席批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施及有效性。

董事會認為上述機制足以有效確保董事會獲得獨立觀點及意見。

主席及總裁

於本年報日期，董事會主席為楊平先生，而秦艷女士為總裁。主席負責領導董事會，並與董事會共同制訂本公司的業務策略及長期目標，而總裁則負責執行董事會的決定，並負責本公司日常管理。

董事委員會

為加強董事會的職能以及提升其專業知識，於本年報日期，董事會下設四個委員會，分別為審核與風險管理、薪酬、提名及ESG委員會，各自負責不同的職能。

審核與風險管理委員會

於本年報日期，審核與風險管理委員會由三名獨立非執行董事羅卓堅先生（主席）、楊玉川先生及劉斌先生及兩名非執行董事房昕先生及張沈文先生組成。該委員會負責就本集團財務申報過程、內部監控、風險管理以及內部審核職務的有效性提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

- 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；
- 審閱本公司全年與中期報告財務報表及賬目；

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent from those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman of the Board is Mr. YANG Ping while Ms. QIN Yan is the Chief Executive Officer. The Chairman provides leadership to the Board and formulate, together with the Board, the business strategies and long-term objectives of the Company whilst the Chief Executive Officer carries out the decisions made by the Board and is in charge of the Company's day-to-day management.

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, as at the date of this annual report, there are four committees namely, the Audit and Risk Management, Remuneration, Nomination and ESG Committees under the Board, with each performing different functions.

Audit and Risk Management Committee

As at the date of this annual report, the Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. LAW, Cheuk Kin Stephen (Chairman), Mr. YANG Yuchuan and Mr. LIU Bin and two Non-executive Directors, namely Mr. FANG Xin and Mr. ZHANG Shenwen. The Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control, risk management as well as internal audit function of the Group. Its functions broadly fall into the following three main areas:

- make recommendations to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- review the financial statements of the Company's annual and half-year reports and accounts;

- 監管本公司的財務申報制度、內部監控與風險管理制度。

審核與風險管理委員會職權範圍書已上載至聯交所及本公司網站。

於二零二五年及截至本年報日期，審核與風險管理委員會已審閱二零二四年的財務報表與全年業績公告以及二零二五年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零二四年及二零二五年進行的持續關連交易；及審閱本公司審計部編製的內部審計報告。

審核與風險管理委員會於二零二五年舉行三次會議。下表載列各成員的個別出席情況：

		主席 Chairmen		成員 Members						
		俞漢度先生 (於二零二六年 三月二十七日 退任主席)	羅卓聖先生 (於二零二六年 三月二十七日 獲委任)	王高強先生 (於二零二五年 五月二十八日 退任)	劉堅先生 (於二零二五年 一月二十一日 退任)	房昕先生 (於二零二五年 一月二十一日 獲委任)	張沈文先生 (於二零二五年 十月二十八日 獲委任)	黃得勝先生 (於二零二六年 三月二十七日 退任成員)	楊玉川先生	劉斌先生 (於二零二六年 三月二十七日 獲委任)
		Mr. YU Hon To, David (Retired as the chairman on 27th March, 2026)	Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)	Mr. WANG Gaoqiang (Retired on 28th May, 2025)	Mr. LIU Jian (Retired on 21st January, 2025)	Mr. FANG Xin (Appointed on 21st January, 2025)	Mr. ZHANG Shenwen (Appointed on 28th October, 2025)	Mr. WONG Tak Shing (Retired as a member on 27th March, 2026)	Mr. YANG Yuchuan	Mr. LIU Bin (Appointed on 27th March, 2026)
日期	Date									
二零二五年三月十七日	17th March, 2025	√	N/A	√	N/A	√	N/A	√	√	N/A
二零二五年八月十八日	18th August, 2025	√	N/A	N/A	N/A	√	N/A	√	√	N/A
二零二五年十二月十一日	11th December, 2025	√	N/A	N/A	N/A	√	√	√	√	N/A

薪酬委員會

薪酬委員會的主要職能為釐定及檢討董事及高級管理人員的薪酬及福利政策，包括但不限於花紅計劃、獎勵計劃及其他長期獎勵計劃，以及各董事及高級管理人員的花紅分配及薪金調整。

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

- oversee the Company's financial reporting system, internal controls and risk management systems.

The terms of reference of the Audit and Risk Management Committee have been uploaded to the websites of the Stock Exchange and the Company.

During 2025 and up to the date of this annual report, the Audit and Risk Management Committee has reviewed the financial statements and annual results announcement for 2024, and those for the half-yearly results and annual results for 2025. These include the review of the Group's financial and accounting policies and practices; the review of the continuing connected transactions of the Company conducted in 2024 and 2025; and the review of the internal audit reports prepared by the Company's Audit Division.

The Audit and Risk Management Committee held three meetings during 2025. Details of individual attendance of its respective members are set out in the table below:

Remuneration Committee

The role and main function of the Remuneration Committee is to determine and review the compensation and benefit policy of Directors and senior management, including but not limited to bonus plan, Incentive Award Scheme and other long term incentive plan, as well as bonus allocation and salary adjustment of each Director and senior management.

The terms of reference of the Remuneration Committee have been uploaded to the websites of the Stock Exchange and the Company.

企業管治報告

Corporate Governance Report

於本年報日期，薪酬委員會由三名獨立非執行董事楊玉川先生（主席）、李博恩先生及羅卓堅先生，及兩名非執行董事張軍政先生及張偉通先生組成。

於二零二五年，薪酬委員會以所有成員參與方式通過日期為二零二五年九月十一日的1項書面決議案，以審閱及批准1項管理建議。

薪酬委員會於二零二五年舉行兩次會議，以審閱及釐定執行董事及高級管理層的有關花紅及酬金。下表載列各成員的個別出席情況：

As at the date of this annual report, the Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. YANG Yuchuan (Chairman), Mr. LI Pok Yan and Mr. LAW, Cheuk Kin Stephen, and two Non-executive Directors Mr. ZHANG Junzheng and Mr. ZHANG Weitong.

In 2025, the Remuneration Committee passed one written resolution by all members of the Remuneration Committee dated 11th September, 2025, to review and approve one management proposal.

During 2025, the Remuneration Committee held two meetings to review and determine related bonus and compensation of the Executive Directors and senior management. Details of individual attendance of its respective members are set out in the table below:

		主席 Chairmen		成員 Members				
		黃得勝先生 (於二零二六年 三月二十七日 退任主席)	楊玉川先生 (於二零二六年 三月二十七日 獲委任為主席)	張偉通先生 (於二零二六年 三月三日 獲委任)	俞漢度先生 (於二零二六年 三月二十七日 退任成員)	李博恩先生	羅卓堅先生 (於二零二六年 三月二十七日 獲委任)	
		Mr. WONG Tak Shing (Retired as the chairman on 27th March, 2026)	Mr. YANG Yuchuan (Appointed as the chairman on 27th March, 2026)	Mr. ZHANG Junzheng	Mr. YU Hon To, David (Retired as a member on 27th March, 2026)	Mr. LI Pok Yan	Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)	
日期	Date							
二零二五年一月二十一日	21st January, 2025	√	N/A	√	N/A	√	N/A	
二零二五年十二月十九日	19th December, 2025	√	N/A	√	N/A	√	N/A	

於截至二零二五年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

For the year ended 31st December, 2025, the remuneration of the members of the senior management by band is set out below:

薪酬範圍 (港元)	Remuneration band (HKD)	人數 Number of persons
0港元至1,000,000港元	HKD0 to HKD1,000,000	2
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	3
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	1
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	3

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄D2之規定予以披露，並載於綜合財務報表附註11。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 11 to the consolidated financial statements.

提名委員會

提名委員會的主要職能為檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。制定及維持董事提名政策並在有需要時向董事會提出修訂建議，至少每年檢討一次董事會多元化政策的實施有效性並就董事會成員性別多元化政策及目標向董事會提供建議。

提名委員會職權範圍書已上載至聯交所及本公司網站。

於本年報日期，提名委員會由兩名執行董事楊平先生（主席）及秦艷女士以及三名獨立非執行董事李博恩先生、羅卓堅先生及劉斌先生組成。

董事候選人的篩選標準包括必須對本公司的相關業務、企業管理或相關的行業擁有豐富的經驗，及必須有能力和有效促成本公司目標。於物色合適人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，在經董事會考慮及認為合適後，批准該項提名。根據本公司的公司細則，獲選的董事須於下一屆股東大會或下一屆股東週年大會（如適用）由股東重新選舉。

提名委員會於二零二五年舉行三次會議，下表載列各成員的個別出席情況：

		主席 Chairman	成員 Members						
		楊平先生	秦艷女士 (於二零二六年 三月三日 獲委任為成員)	葛路女士 (於二零二六年 三月三日退任)	黃得勝先生 (於二零二六年 三月二十七日 退任成員)	俞漢度先生 (於二零二六年 三月二十七日 退任成員)	楊玉川先生 (於二零二六年 三月二十七日 辭任成員)	羅卓堅先生 (於二零二六年 三月二十七日 獲委任)	劉斌先生 (於二零二六年 三月二十七日 獲委任)
		Mr. YANG Ping	Ms. QIN Yan (Appointed as a member on 3rd March, 2026)	Ms. GE Lu (Retired on 3rd March, 2026)	Mr. WONG Tak Shing (Retired as a member on 27th March, 2026)	Mr. YU Hon To, David (Retired as a member on 27th March, 2026)	Mr. YANG Yuchuan (Resigned as a member on 27th March, 2026)	Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)	Mr. LIU Bin (Appointed on 27th March, 2026)
日期	Date								
二零二五年一月二十一日	21st January, 2025	√	N/A	√	√	√	√	N/A	N/A
二零二五年三月二十八日	28th March, 2025	0	N/A	√	√	√	√	N/A	N/A
二零二五年十月二十八日	28th October, 2025	√	N/A	√	√	√	√	N/A	N/A

Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, to make recommendation to the Board on the selection of individual nominated for directorships, to formulate and maintain a director nomination policy and propose amendments thereto to the Board when necessary, to review the effectiveness of the implementation of the Board diversity policy at least annually, and to make recommendations to the Board on the policy and objectives of gender diversity of Board members.

The terms of reference of the Nomination Committee have been uploaded to the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Nomination Committee comprises of two Executive Directors namely Mr. YANG Ping (Chairman) and Ms. QIN Yan and three Independent Non-executive Directors namely Mr. LI Pok Yan, Mr. LAW, Cheuk Kin Stephen and Mr. LIU Bin.

The selection criteria for Directors is that the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination. Directors thus selected is subject to re-election by shareholders of the Company in the next general meeting or next annual general meeting, as appropriate, according to the Bye-Laws of the Company.

During 2025, the Nomination Committee held three meetings. Details of individual attendance of its respective members are set out in the table below:

提名政策

提名政策旨在確保董事會在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：

- (a) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；
- (b) 就可用時間及有關利益而言，對於董事會的職責的承擔；
- (c) 於本公司業務所涉及的行業之成就及經驗以及其他專業資格；
- (d) 誠信方面的聲譽；
- (e) 該（等）人士可以為董事會帶來的潛在貢獻；
- (f) 對於董事會繼任有序予以落實的一項或多項計劃。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：

- (a) 該（等）退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會（如適用），以及在董事會及／或其屬下委員會的參與程度及表現；
- (b) 該（等）退任的董事是否繼續符合該等條件。

Nomination Policy

Nomination policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
- (c) Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- (d) Reputation for integrity;
- (e) Potential contributions that the individual(s) can bring to the Board;
- (f) Plan(s) in place for the orderly succession of the Board.

The above Criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees;
- (b) Whether the retiring Director(s) continue(s) to satisfy the Criteria.

提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於上市規則第3.10(2)及3.13條載列的該等因素，並可不時作出任何修訂。若獨立非執行董事在任已過九年，提名委員會應考慮認為該名董事仍屬獨立人士及應該重選的原因。

提名董事的程序及流程

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (c) 建議人選將會被要求提交所需的個人資料及履歷供提名委員會作考慮之用。提名委員會如認為有必要，可以要求候選人提供額外資料及文件；
- (d) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；
- (e) 提名委員會將向薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria. Where any Independent Non-executive Director has been in office for more than nine years, the Nomination Committee shall consider the reason why such Director is still an independent person and should be re-elected.

Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (c) The proposed candidates will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration. The Nomination Committee may request the candidate(s) to provide additional information and documents, if considered necessary;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of remuneration package of such selected candidate;

- (f) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；
- (g) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；
- (h) 全部董事委任工作將通過向香港公司註冊處提交指定表格及更新（及，如需要，提交）本公司的董事名冊確認。

環境、社會及管治委員會

於二零二五年三月二十八日，企業管治委員會更名為環境、社會及管治委員會（「ESG委員會」），同時調整了委員會的職能及責任。ESG委員會的主要職能為協助董事會指導及制定本公司的環境、社會及管治願景、目標、策略及框架，以及確保其符合公司的需要及遵守適用法律、法規、監管規定及國際標準；監督本公司環境、社會及管治願景、策略及框架的制定與實施；審議、批准並授權發佈華潤燃氣《環境、社會及管治報告》、重要性議題的優先次序及相關信息披露，並向董事會提出相關建議。

ESG委員會職權範圍書已上載至本公司網站。

於本年報日期，ESG委員會由一名執行董事楊平先生（主席）、一名非執行董事李巍巍先生及三名獨立非執行董事楊玉川先生、李博恩先生及劉斌先生組成。

- (f) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- (g) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be;
- (h) All appointment of Directors will be confirmed by the filing of the prescribed form with the Companies Registry of Hong Kong and updating (and, if necessary, filing) of the Register of Directors of the Company.

Environmental, Social and Governance Committee

On 28th March, 2025, the Corporate Governance Committee was renamed as the Environmental, Social and Governance Committee (the "ESG Committee"), and meanwhile its duties and responsibilities were adjusted. The role and main function of the ESG Committee is to assist the Board in providing guidance on and formulating the vision, goals, strategies and framework of the Company in relation to environmental, social and governance, and ensuring that they are in line with the needs of the Company and comply with applicable laws, regulations, regulatory requirements, and international standards; monitoring the development and implementation of the Company's environmental, social and governance vision, strategies and framework; considering, approving and authorizing the publication of the Environmental, Social and Governance Report of CR Gas, the prioritization of material issues and the disclosure of relevant information, and to make relevant recommendations to the Board.

The terms of reference of the ESG Committee have been uploaded to the website of the Company.

As at the date of this annual report, the ESG Committee comprises of one Executive Director namely Mr. YANG Ping (Chairman), one Non-executive Director namely Mr. LI Weiwei, and three Independent Non-executive Directors namely Mr. YANG Yuchuan, Mr. LI Pok Yan and Mr. LIU Bin.

ESG委員會於二零二五年舉行兩次會議，
下表載列各成員的個別出席情況：

The ESG Committee held two meetings on 2025, details of individual attendance of its respective members are set out in the table below:

		主席 Chairman	成員 Members				
		楊平先生	李巍巍先生	黃得勝先生 (於二零二六年 三月二十七日 退任成員) Mr. WONG Tak Shing (Retired as a member on 27th March, 2026)	楊玉川先生	李博恩先生	劉斌先生 (於二零二六年 三月二十七日 獲委任) Mr. LIU Bin (Appointed on 27th March, 2026)
日期	Date	Mr. YANG Ping	Mr. LI Weiwei		Mr. YANG Yuchuan	Mr. LI Pok Yan	
二零二五年三月二十八日	28th March, 2025	0	√	√	√	√	N/A
二零二五年十二月十九日	19th December, 2025	√	√	√	√	√	N/A

風險管理及內部監控

董事會整體負責維持有效的風險管理及內部監控系統，為重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。上述風險包括但不限於與ESG有關的重大風險。

董事會透過審核與風險管理委員會，對本公司風險管理及內部監控系統對應的所有重大監控的有效性進行年度檢討，包括本公司的財務監控、內部監控及風險管理系統。

審核與風險管理委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

審核與風險管理委員會亦考慮本公司會計、財務申報和內部審核職能以及與本公司ESG表現和匯報相關的資源、資格和經驗及彼等的培訓計劃和預算是否充足。就處理及發佈內幕消息的程序及內部監控而言，本公司已制定有關處理內幕消息的書面政策及程序，包括但不限於確保符合披露要求的措施。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility of maintaining an effective risk management and internal control system to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The above risks include, but are not limited to, material risks related to ESG.

The Board, through the Audit and Risk Management Committee, conducts annual review of the effectiveness of the Company's systems of risk management and internal control covering all material controls, including financial controls, internal control and risk management systems.

The Audit and Risk Management Committee considers the major investigation findings on risk management and internal control matter as delegated by the Board or on its own initiative and management's response to these findings.

The Audit and Risk Management Committee also considers the adequacy of resources, qualifications and experience of the Company's accounting, financial reporting and internal audit functions as well as those relating to the Company's ESG performance and reporting, and their training programmes and budget. With respect to procedures and internal controls for handling and dissemination of inside information, the Company has set out written policies and procedures in relation to the handling of inside information, including but not limited to measures to ensure compliance of disclosure requirement.

年內，本公司組織開展重大風險評估，並向審核與風險管理委員會報告所得結果以供考慮，且作為日後進一步改進的基礎。經廣泛徵集直管經理人及各層級風險管理工作人員的評價意見，二零二五年十大風險主題分別為輿情管理風險、安全生產風險、客戶端安全風險、價格政策風險、市場發展風險、工程管理風險、氣源採購風險、客戶服務風險、特許經營權風險及綜合能源項目投資風險。

本公司已採納反貪污政策及反賄賂，以規管員工接受利益，並已採納舉報政策，就員工及外部相關人士舉報關於本集團任何可能或真實不當行為提供指引。

根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的功效感到滿意。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事年內均已遵守標準守則所規定的標準。

During the year, the Company carried out major risk assessments. Its findings were reported to the Audit and Risk Management Committee for consideration and would form the basis for further improvement in the future. After extensive solicitation of assessment opinions from direct managers and risk management personnel at all levels, the ten key risk themes in 2025 are public opinion management risk, production safety risk, safety risk at the user's end, pricing policy risk, market development risk, engineering management risk, gas procurement risk, customer service risk, franchise risk and investment risk at integrated energy project.

The Company has adopted an anti-corruption and anti-bribery policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

Based on the results of the annual review, the Board is satisfied with the effectiveness of risk management and internal control system currently put in place for the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct in relation to Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year.

董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表中申報責任的報告書載於第88至94頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 88 to 94.

核數師的薪酬

本公司於年內委任畢馬威會計師事務所為獨立核數師。截至二零二五年十二月三十一日止年度，就審計及非審計服務已付畢馬威會計師事務所的費用詳情載於下表：

AUDITOR'S REMUNERATION

The Company appointed KPMG as independent auditor during the year. For the year ended 31st December, 2025, details of the fees paid or payable to KPMG, in respect of audit and non-audit services are set out in the table below:

		二零二五年 2025 千港元 HK\$' 000
服務類別	Type of Services	
— 審計	— Audit	15,043
— 中期審閱	— Interim review	1,506
— 持續關連交易的核證服務	— Assurance service on continuing connected transactions	327
— 全年業績公告之約定程序	— Agreed upon procedures on annual results announcement	109
— 其他非審計服務	— Other non-audit services	633
		17,618

公司秘書

於二零二五年十二月十九日，鄭桂鈺女士已辭任本公司之公司秘書，及歐啟賢先生獲委任為公司秘書。歐先生現為華潤集團下屬方圓企業服務集團（香港）有限公司的助理經理。儘管歐先生並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與歐先生的主要聯絡人為首席財務官李軍先生。歐先生確認彼已就二零二五年而言符合所需的15小時持續專業發展培訓。

COMPANY SECRETARY

On 19th December, 2025, Ms. CHENG Kwai Yuk has resigned as the company secretary of the Company, and Mr. AU Kai Yin has been appointed as the company secretary. Mr. AU currently serves as the Assistant Manager of SWCS Corporate Services Group (Hong Kong) Limited under China Resources Group. Although Mr. AU is not a full time employee of the Company, he reports to the Board and in capacity as company secretary advises the Board on governance matters. The primary contact person of the Company with Mr. AU is Mr. LI Jun, the Chief Financial Officer. Mr. AU confirmed that he had fulfilled the 15 hours of continuing professional development training required in respect of 2025.

股東權利

股東召開股東特別大會的程序

根據百慕達一九八一年公司法(「公司法」)第74條，於遞呈要求日期持有本公司不少於(賦於本公司股東大會上之投票權)十分之一繳足股本的本公司股東有權召開本公司股東特別大會。倘董事於上述要求之送達日期二十一日內未有召開會議，代表總投票權半數以上的呈請人可自行召開會議。

召開股東特別大會的書面要求可提交至本公司的香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈1901-02室。

於股東大會上提呈議案之程序

根據公司法第79條及第80條，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決定議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日期召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene special general meeting

In accordance with the Section 74 of the Companies Act 1981 of Bermuda ("Companies Act"), the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at Room 1901-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Sections 79 and 80 of the Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

股東提名候選董事的程序

根據本公司公司細則第113條規定，本公司可不時於股東大會透過普通決議案選舉，或授權董事選舉或委任任何人士作為董事以填補臨時空缺或作為增補董事，惟董事人數不得超過本公司股東於股東大會上釐定的上限。

根據本公司公司細則第115條規定，除董事會推選外，退任董事以外之任何人士概不符合資格於任何股東大會上膺選董事一職，除非表明有意提名該人士膺選董事之書面通知及該人士願意參選之書面通知已遞交至本公司。遞交通知的期限最少為七日，由不早於寄發為有關選舉召開的股東大會的通知翌日起至不遲於大會舉行日期前七日為止。

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

憲章文件

於截至二零二五年十二月三十一日止年度，本公司的組織章程大綱和細則概無變動。本公司組織章程大綱及新細則之最新版本可在本公司網站和聯交所網站上查閱。

投資者關係

董事會已於二零二二年十二月三十日採納股東通訊政策，其中列明本集團與股東保持有效持續對話的承諾。總括而言，本公司已與股東及持份者建立不同通訊渠道，包括：(i) 提供印刷公司通訊；(ii) 在公司網站上及時提供公司資訊；(iii) 舉行股東週年大會，為股東提供平台，向董事會提出及交換意見；及(iv)就所有股份登記事宜向股東提供服務的安排。董事會透過ESG委員會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與股東之間及時、透明、準確及公開的通訊。

Procedures for shareholders to propose a person for election as a director

Pursuant to bye-law 113 of the Bye-Laws of the Company, the Company may from time to time in general meeting by ordinary resolution elect, or authorize the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.

Pursuant to bye-law 115 of the Bye-Laws of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

The detailed procedures regarding the election of directors are published on the Company's website under Corporate Governance section.

CONSTITUTIONAL DOCUMENTS

During the year ended 31st December, 2025, there were no changes in the Company's Memorandum of Association and Bye-Laws. The latest version of the Memorandum of Association and New Bye-Laws of the Company is available on the websites of the Company and the Stock Exchange.

Investor Relations

The Board has adopted a Shareholder's Communication Policy on 30th December, 2022 which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. In summary, the Company establishes different communication channels with shareholders and stakeholders including: (i) provision of printed copies of corporate communications; (ii) provision of timely corporate information on the company website; (iii) holding of annual general meetings to provide platform for shareholders to raise comments and exchange views with the Board; and (iv) arrangement in serving the shareholders in respect of all share registration matters. The Board, through the ESG Committee, reviewed the validity of implementation of the Shareholder's Communication Policy during the year and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the shareholders.

企業管治報告

Corporate Governance Report

本公司一貫重視投資者關係活動，相信與股東及投資者有效溝通對幫助投資者瞭解本公司業務表現及策略非常重要。

於二零二五年，我們通過參與不同的活動，增進了股東及投資者對本公司的瞭解。年內，本公司董事會主席、總裁及高級管理人員通過投資者會議、諮詢及電話會議等形式，與超過1,500名基金經理及分析員會面，向投資者介紹本公司經營業績、發展戰略及最新業務情況。

本公司歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵的形式作出的查詢及意見可送交本公司投資者關係部，聯絡資料如下：

華潤燃氣控股有限公司
香港
灣仔
港灣道26號
華潤大廈1901-02室
電郵：crgas_IR@crcgas.com
電話：852-2593-8200

The Company has always recognised the importance of investor relations activities, as it believes that effective communication with shareholders and investors is very important to help investors to gain a better understanding about the Company's business performance and strategies.

In 2025, we hosted different types of activities through which shareholders and investors have increased their understanding about the Company. During the year, the chairman of the Board, the Chief Executive Officer and the senior management of the Company met with more than 1,500 fund managers and analysts by means of investor seminars, advisory meetings and telephone conferences to introduce the Company's operating results, development strategies and business updates.

The Company welcomes any suggestions and participation of shareholders and investors. Any enquiries and suggestions may be made by letter, telephone, fax or email to the Investor Relations Department of the Company according to the contact information set out below:

China Resources Gas Group Limited
Room 1901-02, China Resources Building
26 Harbour Road
Wanchai
Hong Kong
E-mail: crgas_IR@crcgas.com
Tel: 852-2593-8200

主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註47及附註48。

業務審視

有關本集團於年內業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況，及本集團與主要持分者的關係載於本年報第2至9頁的主席報告、第10至21頁的總裁報告、第25至28頁的管理層討論及分析、第44至64頁的企業管治報告及第65至87頁的董事會報告。有關本集團所面對的主要風險因素及不確定因素的描述載於主席報告、總裁報告以及綜合財務報表附註5，而綜合財務報表附註43還提供了本集團的財務風險管理目標及政策。有關以財務關鍵表現指標分析本集團於年內的業績情況載於本年報第22至24頁的財務及業務摘要。有關本集團的環境政策及表現，以及本集團的未來發展分別載於本年報第10至21頁的總裁報告，以及第2至9頁的主席報告內。

業績

本集團截至二零二五年十二月三十一日止年度的業績載於第95至96頁的綜合損益及其他綜合收益表內。

儲備

本集團於年內的儲備變動載於綜合財務報表第99至101頁的綜合權益變動表。

本公司於二零二五年十二月三十一日可供分派予股東的儲備為43,987,877千港元。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in note 47 and note 48 to the consolidated financial statements, respectively.

BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's business prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, the relationships of the Group with its key stakeholders are provided in the Chairman's Statement on pages 2 to 9, Report from the Chief Executive Officer on pages 10 to 21, Management Discussion and Analysis on pages 25 to 28, Corporate Governance Report on pages 44 to 64 and Directors' Report on pages 65 to 87 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in the Chairman's Statement, Report from the Chief Executive Officer and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group are provided in note 43 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in Financial and Operational Highlights on pages 22 to 24 of this annual report. The Group's environmental policies and performance and future prospects of the Group's business are provided in the Report from the Chief Executive Officer on pages 10 to 21 and the Chairman's Statement on pages 2 to 9 of this annual report respectively.

RESULTS

The results of the Group for the year ended 31st December, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 95 to 96.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 99 to 101 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2025, amounted to HK\$43,987,877,000.

末期股息

董事議決建議派付截至二零二五年十二月三十一日止年度末期股息每股65港仙（「二零二五年末期股息」），連同已派付的中期股息每股30港仙，二零二五年的合共分派為每股95港仙（二零二四年：每股95港仙）。

待股東於即將舉行的股東週年大會上批准後，二零二五年末期股息將於二零二六年七月二十一日（星期二）向於二零二六年六月四日（星期四）名列本公司股東名冊的股東支付。

股息政策

在提議任何股息派付時，董事會亦應當考慮下述條件，包括：

- 本集團的實際及預期財務業績；
- 股東的利益；
- 總體商業條件及戰略；
- 本公司以及本集團旗下每個成員的留存收益及可分配儲備金；
- 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
- 任何合同上對於本公司向其股東或本公司之附屬公司向本公司派付股息之限制；

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 65 HK cents per share for the year ended 31st December, 2025 ("2025 Final Dividend"). Together with the interim dividend of 30 HK cents per share paid, total distribution for 2025 would thus be 95 HK cents per share (2024: 95 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the 2025 Final Dividend will be payable on Tuesday, 21st July, 2026 to shareholders whose names appear on the register of members of the Company on Thursday, 4th June, 2026.

DIVIDEND POLICY

In proposing any dividend payment, the Board shall also take into account the following criteria, including:

- the Group's actual and expected financial performance;
- shareholders' interests;
- general business conditions and strategies;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- any contractual restrictions on payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company;

- 本集團之預期營運資本需求以及未來擴張計劃；
 - 於宣佈股息時之流動性情況及未來之承諾；
 - 稅務考慮；
 - 對本集團信用可靠程度之潛在影響；
 - 法律及合規限制；
 - 總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及
 - 董事會認為適當的其他因素。
- the Group's expected working capital requirements and future expansion plans;
 - liquidity position and future commitments at the time of declaration of dividend;
 - taxation considerations;
 - possible effects on the Group's creditworthiness;
 - statutory and regulatory restrictions;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.

董事會可以參照百慕達一九八一年公司法（經不時修訂）及本公司細則，不時向股東派付中期股息。

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Act 1981 of Bermuda (as amended from time to time) and the Bye-Laws of the Company.

除中期股息情況外，本公司宣佈的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。

Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board.

參照及依據百慕達一九八一年公司法（經不時修訂）及本公司細則，股息可以現金或股份形式派發。

Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act 1981 (as amended from time to time) of Bermuda and the Bye-Laws of the Company.

暫停辦理股份過戶登記

本公司將於二零二六年五月二十二日（星期五）至二零二六年五月二十八日（星期四）（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零二六年五月二十八日（星期四）舉行之股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零二六年五月二十一日（星期四）下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。為確定股東出席股東週年大會並於會上投票的資格之記錄日期為二零二六年五月二十八日（星期四）。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零二六年六月四日（星期四）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且本公司將於二零二六年六月三日（星期三）至二零二六年六月四日（星期四）（包括首尾兩天）期間，暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零二六年六月二日（星期二）下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

資本結構

於年終，本公司的法定股本為10億港元，分為100億股每股面值0.10港元的股份，其中2,314,012,871股股份已發行及繳足，而本集團的儲備為43,944,713,000港元。本公司已發行股本變動詳情載於本年報的管理層討論及分析和綜合財務報表附註36部分。

重大投資事項

於二零二五年，本公司繼續進行新併購活動並投資或支付4.0億港元。當中大部分項目由本集團全資或過半數擁有。於二零二五年十二月三十一日，華潤燃氣的業務覆蓋275個城市燃氣項目及業務網點遍及25個中國省份，包括15個省會城市及76個地級市。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 22nd May, 2026 to Thursday, 28th May, 2026, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 28th May, 2026, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21st May, 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the annual general meeting is Thursday, 28th May 2026.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 4th June, 2026 and the register of members of the Company will be closed from Wednesday, 3rd June, 2026 to Thursday, 4th June, 2026, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be entitled to the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 2nd June, 2026.

CAPITAL STRUCTURE

As at the end of the year, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 2,314,012,871 shares had been issued and fully paid, and the reserves of the Group was HK\$43,944,713,000. Details of the movements in the issued share capital of the Company are set out in the section of Management Discussion and Analysis in this annual report and note 36 to the consolidated financial statements.

SIGNIFICANT INVESTMENTS

During 2025, the Company continued to make new acquisitions and invested or paid HK\$0.4 billion. Most of these projects are either wholly owned or majority owned by the Group. As at 31st December, 2025, CR Gas's portfolio included 275 city gas projects and its footprint covered 25 Chinese provinces and included 15 provincial capitals and 76 prefecture level cities.

持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

銀行及其他借貸

本集團於二零二五年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註32。

財務概要

本集團過去五個財政期間的財務概要載於本年報第250頁。

物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註14及附註15。

無形資產

本集團於年內的商譽及其他無形資產變動詳情分別載於綜合財務報表附註20及附註21。

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足10%。

截至二零二五年十二月三十一日止年度，本集團五大供應商合共佔本集團貨物採購總額約24.3%，其中最大供應商約佔5.6%。

董事、彼等的緊密聯繫人或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2025 are set out in note 32 to the consolidated financial statements.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 250 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 14 and note 15 to the consolidated financial statements, respectively.

INTANGIBLE ASSETS

Details of the movements in the goodwill and other intangible assets of the Group during the year are set out in note 20 and note 21 to the consolidated financial statements, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2025, the aggregate turnover attributable to the five largest customers accounted for less than 10% of the Group's total turnover.

For the year ended 31st December, 2025, the aggregate procurement volume of goods attributable to the five largest suppliers of the Group accounted for around 24.3% of the Group's total procurement volume, of which that attributable to the largest supplier was around 5.6%.

None of the Directors, their close associates or any shareholders which to the knowledge of the Directors own more than 5% of the Company's share capital has any interest in any of the Group's five largest customers or suppliers.

董事會報告

Directors' Report

慈善捐助

於年內，本集團以現金及不同形式的實物作出的慈善捐助總額約為245.6萬港元（二零二四年：310.4萬港元）。

董事及服務合同

本公司於年內及截至本年報刊發當日的董事為：

執行董事

楊平先生
秦艷女士
劉海燕先生（於二零二五年九月十五日獲委任）
黎小雙先生（於二零二五年六月二十七日辭任）

非執行董事

王高強先生（於二零二五年五月二十八日退任）
劉堅先生（於二零二五年一月二十一日退任）
葛路女士（於二零二六年三月三日退任）
李巍巍先生
張軍政先生
房昕先生（於二零二五年一月二十一日獲委任）
張沈文先生（於二零二五年十月二十八日獲委任）
張偉通先生（於二零二六年三月三日獲委任）

獨立非執行董事

黃得勝先生
俞漢度先生
楊玉川先生
李博恩先生
羅卓堅先生（於二零二六年三月二十七日獲委任）
劉斌先生（於二零二六年三月二十七日獲委任）

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

CHARITABLE DONATION

During the year, the Group made donations in cash and in various forms of goods in the total amount of approximately HK\$2,456,000 (2024: HK\$3,104,000).

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors

Mr. YANG Ping
Ms. QIN Yan
Mr. LIU Haiyan (Appointed on 15th September, 2025)
Mr. LI Xiaoshuang (Resigned on 27th June, 2025)

Non-executive Directors

Mr. WANG Gaoqiang (Retired on 28th May, 2025)

Mr. LIU Jian (Retired on 21st January, 2025)
Ms. GE Lu (Retired on 3rd March, 2026)
Mr. LI Weiwei
Mr. ZHANG Junzheng
Mr. FANG Xin (Appointed on 21st January, 2025)

Mr. ZHANG Shenwen (Appointed on 28th October, 2025)

Mr. ZHANG Weitong (Appointed on 3rd March, 2026)

Independent Non-executive Directors

Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan
Mr. LI Pok Yan
Mr. LAW, Cheuk Kin Stephen (Appointed on 27th March, 2026)

Mr. LIU Bin (Appointed on 27th March, 2026)

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

根據本公司的公司細則第101條，劉海燕先生、張沈文先生、張偉通先生、羅卓堅先生及劉斌先生須於股東週年大會退任，合資格並願意膺選連任。

根據本公司的公司細則第110(A)條，楊平先生、秦艷女士、黃得勝先生、俞漢度先生及李博恩先生須於股東週年大會輪值退任。除黃得勝先生及俞漢度先生因其他工作安排而不再膺選連任外，其他退任董事合資格並願意膺選連任。

概無任何董事（包括擬於即將舉行的本公司股東週年大會上膺選連任的董事）與本公司或其任何附屬公司訂有本集團不可於一年內不付補償（法定補償除外）而終止的服務合同。

各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。

董事於交易、安排及合同的權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事或其關連實體於其中直接或間接擁有重大權益的重大交易、安排或合同。

董事薪酬

應付各董事的薪酬乃根據各自相關的資格、經驗及專業知識、職責及責任及本集團的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅及獎勵，以表彰其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

執行董事的薪酬福利方案應包括薪酬、花紅、論功行賞的獎金及退休福利計劃供款，以及本公司的股份購回現金獎勵計劃及其他長期獎勵計劃；非執行董事及獨立非執行董事則應有權就其作為本公司董事提供的服務收取董事袍金。

Pursuant to bye-law 101 of the Bye-Laws of the Company, Mr. LIU Haiyan, Mr. ZHANG Shenwen, Mr. ZHANG Weitong, Mr. LAW, Cheuk Kin Stephen and Mr. LIU Bin shall retire from office at the Annual General Meeting, and they are eligible and offer themselves for re-election.

Pursuant to bye-law 110(A) of the Bye-Laws of the Company, Mr. YANG Ping, Ms. QIN Yan, Mr. WONG Tak Shing, Mr. YU Hon To, David and Mr. LI Pok Yan shall retire from office by rotation at the Annual General Meeting. Save for Mr. WONG Tak Shing and Mr. YU Hon To, David who will not offer themselves for re-election due to other work arrangements, the other retiring Directors are eligible and offer themselves for re-election.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting of the Company, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party subsisting during or at the end of the financial year in which a Director of the Company or his/her connected entity is or was materially interested, either directly or indirectly.

DIRECTORS' REMUNERATION

The remuneration payable to each Director is based on his relevant qualifications, experience and expertise, his duties and responsibilities and performance of the Group. The current market situation will also be taken into account. Bonus and incentive awards may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the remuneration policy and long term incentive for Directors of the Company.

The remuneration and benefits package of the executive Directors shall include remuneration, bonuses, performance related incentive payments, and retirement benefit schemes contributions, as well as the Company's share repurchase cash award scheme and other long-term incentive schemes; non-executive Directors and independent non-executive Directors shall be entitled to director's fees for services rendered by them as Directors of the Company.

董事所佔證券權益

除下文所披露者外，於二零二五年十二月三十一日，本公司董事、行政總裁及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

(a) 於本公司已發行普通股的權益

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
黃得勝先生 ² Mr. WONG Tak Shing ²	好倉 Long position	160,000	0.0069%
附註：	Notes:		
1. 此為於二零二五年十二月三十一日所持本公司普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of the Company to the total issued shares of the Company as at 31st December 2025.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31st December, 2025, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

(a) Interests in issued ordinary shares of the Company

(b) 於本公司相聯法團華潤醫療已發行普通股及相關股份的權益

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
楊平先生 ² Mr. YANG Ping ²	好倉 Long position	80,000	0.0062%
葛路女士 ² (於二零二六年三月三日退任) Ms. GE Lu ² (Retired on 3rd March, 2026)	好倉 Long position	66,000	0.0051%

附註：

- 此為於二零二五年十二月三十一日所持華潤醫療普通股及相關股份好倉總額佔華潤醫療全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Medical to the total issued shares of CR Medical as at 31st December, 2025.
- All interests disclosed above are being held by the Director in his/her capacity as beneficial owner.

(c) 於本公司相聯法團華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份的權益

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
葛路女士 ² (於二零二六年三月三日退任) Ms. GE Lu ² (Retired on 3rd March, 2026)	好倉 Long position	2,000	0.000062%

附註：

- 此為於二零二五年十二月三十一日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 31st December, 2025.
- All interests disclosed above are being held by the Director in her capacity as beneficial owner.

董事會報告
Directors' Report

(d) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
張軍政先生 ² Mr. ZHANG Junzheng ²	好倉 Long position	796,000	0.0154%
房昕先生 ³ Mr. FANG Xin ³	好倉 Long position	20,000	0.0004%
附註：	Notes:		
1. 此為於二零二五年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Power to the total issued shares of CR Power as at 31st December, 2025.		
2. 於796,000股股份當中，張軍政先生以實益擁有人身份持有700,000股股份之權益及被視為擁有其配偶之96,000股股份之權益。	2. Among 796,000 shares, Mr. ZHANG Junzheng held 700,000 shares in his capacity as beneficial owner and was deemed to be interested in 96,000 shares through interests of his spouse.		
3. 上文所披露的所有權益現由董事以實益擁有人身份持有。	3. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

(e) 於本公司相聯法團華潤化學材料科技股份有限公司（「華潤材料」）已發行普通股及相關股份的權益

(e) Interests in issued ordinary shares and underlying shares of China Resources Chemical Innovative Materials Co., Ltd. ("CR Materials"), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹
			Aggregate percentage of interest ¹
房昕先生 ² Mr. FANG Xin ²	好倉 Long position	106,783	0.007%

附註：

- 此為於二零二五年十二月三十一日所持華潤材料普通股及相關股份好倉總額佔華潤材料全部已發行股份的百分比。
- 房昕先生透過戰略配售集合資產管理計劃間接持有約106,783股股份的權益。

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Materials to the total issued shares of CR Materials as at 31st December, 2025.
- Mr. FANG Xin held indirect interest in approximately 106,783 shares through strategic placement collective asset management scheme.

長期獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

LONG TERM AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the "Incentive Award Scheme"), pursuant to which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests (the "Investee Company"), and in calculating the percentage interest so attributed, the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each level of entity through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Company in retaining their existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% of the issued share capital of the Company from time to time respectively.

董事會報告

Directors' Report

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非獎勵股份（「該計劃」）。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據該計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

於二零二四年九月二十五日，本公司董事會決議終止獎勵計劃。

本公司於二零二五年出售29,197,100股獎勵股份。受託人所持獎勵股份的變動詳情如下：

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme (the "Scheme"). The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the awards made under the Scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

On 25th September, 2024, the Board of the Company has resolved to terminate the Incentive Award Scheme.

During 2025, the Company disposed 29,197,100 award shares. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一六年授出及出售	Granted and disposed of during 2016	(2,266,000)
於二零一七年授出及出售	Granted and disposed of during 2017	(0)
於二零一八年授出及出售	Granted and disposed of during 2018	(0)
於二零一九年授出及出售	Granted and disposed of during 2019	(0)
於二零二零年授出及出售	Granted and disposed of during 2020	(0)
於二零二一年授出及出售	Granted and disposed of during 2021	(0)
於二零二二年授出及出售	Granted and disposed of during 2022	(0)
於二零二三年授出及出售	Granted and disposed of during 2023	(0)
於二零二四年授出及出售	Granted and disposed of during 2024	(2,000,000)
於二零二五年授出及出售	Granted and disposed of during 2025	(29,197,100)
於二零二五年十二月三十一日的結餘	Balance as at 31st December, 2025	14,600,284

關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.71條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據上市規則第14A.56條，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

上述持續關連交易詳情及截至二零二五年十二月三十一日止年度產生的實際金額或每日最高金額概述如下：

CONNECTED TRANSACTIONS

The Company has entered into certain connected transactions with a number of connected persons, details of which are set out below:

Continuing Connected Transactions

During the year, members of the Group have entered into continuing connected transactions with connected persons which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules, details of which are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as below in accordance with Rule 14A.56 of the Listing Rules. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them, and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2025 or the maximum daily amount are summarised as follows:

截至
二零二五年
十二月三十一日
止年度
For the year
ended
31st December,
2025

買賣協議

(年度上限：人民幣2,300,000,000元)

本公司多家附屬公司自山西天然氣股份有限公司(一家於中華人民共和國(「中國」)成立的有限責任公司，為本公司附屬公司(即洪洞華潤恒富燃氣有限公司)的主要股東)採購天然氣，為期3年。全部協議於二零二四年十二月三十一日訂立並自二零二五年一月一日起生效。

Sale and Purchase Agreement

(Annual cap: RMB2,300,000,000)

Purchase of natural gas for 3 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited, a limited liability company established in the People's Republic of China ("PRC") which is the substantial shareholder of the subsidiary of the Company namely Hongdong China Resources Hengfu Gas Co., Ltd. All agreements were entered into on 31st December, 2024 and effective from 1st January 2025.

截至二零二五年十二月三十一日止年度

For the year ended 31st December, 2025

人民幣千元
RMB'000
897,229

郴州項目框架協議

(年度上限：人民幣65,000,000元)

於二零二四年六月二十一日，本公司全資附屬公司郴州華潤燃氣有限公司就向華潤三九(郴州)製藥有限公司(華潤醫藥集團有限公司的非全資附屬公司)提供冷熱、蒸汽的能源及部分電力訂立協議，自協議日期起至二零二五年十二月三十一日有效。

Chenzhou Project Framework Agreement

(Annual cap: RMB65,000,000)

On 21st June 2024, Chenzhou China Resources Gas Co., Ltd, a wholly-owned subsidiary of the Company, entered into an agreement in respect of supplying energy for cooling and heating, steam and part of electricity to China Resources Sanjiu (Chenzhou) Pharmaceutical Co., Ltd, a non-wholly-owned subsidiary of China Resources Pharmaceutical Group Limited, effective from the date of the agreement to 31st December 2025.

於二零二五年十二月三十日，本公司續簽現有框架協議，自二零二六年一月一日起有效，為期3年。

On 30th December 2025, the Company renewed the existing framework agreement for 3 years, effective from 1st January 2026.

截至二零二五年十二月三十一日止年度

For the year ended 31st December, 2025

人民幣千元
RMB'000
25,366

截至二零二五年
十二月三十一日
止年度的每日最高金額
Maximum daily amount
during the year ended
31st December,
2025

戰略合作協議 (年度上限：人民幣1,700,000,000元)		Strategic Cooperation Agreements (Annual cap : RMB1,700,000,000)	
(i) 商業銀行服務		(i) Commercial banking services	
a.	於二零二四年十二月三十一日，本公司就使用商業銀行服務與珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行）訂立一份協議，自二零二五年一月一日起生效，為期3年。華潤股份有限公司（「華潤股份」）持有華潤銀行及本公司控股權益。	a.	On 31st December, 2024, the Company entered into an agreement in respect of the use of commercial banking services with China Resources Bank of Zhuhai Co., Ltd., ("CR Bank"), a municipal bank headquartered in Zhuhai for 3 years, effective from 1st January, 2025. China Resources Co., Ltd ("CRC") has a controlling interest in CR Bank and the Company.
截至二零二五年十二月三十一日止 年度任何特定日期的每日 最高存款結餘		Maximum daily outstanding balance on any given day during the year ended 31st December, 2025	
		人民幣千元 RMB'000	
		1,576,846	
b.	除了存款服務外，本公司使用華潤銀行之商業銀行服務及產品。	b.	Other than deposit services, the Company utilised commercial banking services and products provided by CR Bank.
截至二零二五年十二月三十一日止 年度任何特定日期的每日 最高存款結餘		Maximum daily outstanding balance on any given day during the year ended 31st December, 2025	
		人民幣千元 RMB'000	
		—	
(ii) 信託及基金管理服務		(ii) Trust and funds management services	
	於二零二四年十二月三十一日，本公司就使用信託及基金管理服務與華潤深國投信託有限公司（「華潤信託」）訂立一份協議，自二零二五年一月一日起生效，為期3年。華潤股份持有華潤信託及本公司的控股權益。		On 31st December, 2024, the Company entered into an agreement in respect of the use of trust and funds management services with China Resources SZITIC Trust Co., Ltd ("CR Trust") for 3 years effective from 1st January, 2025. CRC has a controlling interest in CR Trust and the Company.
截至二零二五年十二月三十一日止 年度任何特定日期的每日 最高存款結餘		Maximum daily outstanding balance on any given day during the year ended 31st December, 2025	
		人民幣千元 RMB'000	
		—	

截至二零二五年
十二月三十一日
止年度的每日最高金額
Maximum daily amount
during the year ended
31st December,
2025

框架貸款協議

(年度上限：人民幣2,000,000,000元)

- (i) 於二零二三年二月二十日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））與華潤（集團）有限公司（「華潤集團公司」）、任何華潤股份及華潤集團公司的公司及其各自的任何附屬公司（於香港聯合交易所有限公司主板上市的公司）（本公司除外）（「華潤集團上市公司」）以及彼等任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，自二零二三年二月二十日起生效，為期3年（除非期限經進一步延長）。

於二零二五年十二月二十二日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））與華潤集團公司、任何華潤股份及華潤集團公司的公司及其各自的任何附屬公司的集團內部借貸訂立一份新協議，自二零二六年一月一日起至二零二八年十二月三十一日有效。

- (ii) 於二零二三年二月二十日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司（惟華潤銀行、華潤信託及本公司的任何附屬公司除外）有關人民幣貸款的集團內部借貸訂立協議，自二零二三年二月二十日起生效，為期3年（除非期限經進一步延長）。

於二零二五年十二月二十二日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司（惟華潤銀行、華潤信託及本公司的任何附屬公司除外）有關人民幣貸款的集團內部借貸訂立一份新安排，自二零二六年一月一日起至二零二八年十二月三十一日有效。

Framework Loan Agreements

(Annual cap: RMB2,000,000,000)

- (i) On 20th February 2023, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and China Resources (Holdings) Company Limited ("CRH"), any company in the CRC, CRH and their respective subsidiaries, which is listed on the Main Board of the Stock Exchange of Hong Kong Limited, other than the Company ("China Resources Group listed company") and any of their subsidiaries in respect of Hong Kong dollars, RMB or, United States dollars loan for 3 years effective from 20th February 2023 (unless extended for a further period).

On 22nd December, 2025, the Company entered into a new agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and CRH, any company in the CRC, CRH and their respective subsidiaries, effective from 1st January 2026 to 31st December 2028.

- (ii) On 20th February, 2023, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company, but excluding CR bank, CR Trust and any subsidiary of the Company in respect of RMB loan for 3 years effective from 20th February, 2023 (unless extended for a further period).

On 22nd December, 2025, the Company entered into a new arrangement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company, but excluding CR bank, CR Trust and any subsidiary of the Company in respect of RMB loan, effective from 1st January 2026 to 31st December 2028.

截至二零二五年
十二月三十一日
止年度的每日最高金額
Maximum daily amount
during the year ended
31st December,
2025

截至二零二五年十二月三十一日止年度 任何特定日期的每日最高存款結餘	Maximum daily outstanding balance on any given day during the year ended 31st December, 2025	人民幣千元 RMB'000 550,000
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戰略合作框架協議

(年度上限：人民幣220,000,000元)

於二零二四年十一月二十九日，本公司間接全資附屬公司華潤燃氣投資與華潤五豐(中國)投資有限公司(「華潤五豐」)、華潤啤酒(控股)有限公司(「華潤啤酒」)及東阿縣東阿阿膠旅遊養生有限公司(「東阿阿膠」)(該公司的同系附屬公司)訂立戰略合作框架協議，據此，本集團已同意根據其中協定的條款及條件購買，而華潤五豐、華潤啤酒及東阿阿膠已分別同意供應產品及提供輔助營銷服務。有效期為二零二四年十一月二十九日至二零二六年十二月三十一日。

Strategic Cooperation Framework Agreements (Annual cap: RMB220,000,000)

On 29th November, 2024, China Resources Gas Investment, an indirect wholly-owned subsidiary of the Company, entered into the Strategic Cooperation Framework Agreements with China Resources Ng Fung (China) Investment Co., Ltd. ("CR Ng Fung"), China Resources Beer (Holdings) Company Limited ("CR Beer") and Dong-E County Dong-E-E-Jiao Tourism and Health Co., Ltd. ("Dong-E-E-Jiao"), the company's fellows subsidiaries, pursuant to which the Group agreed to purchase, and each of CR Ng Fung, CR Beer and Dong-E-E-Jiao agreed to supply products and provided auxiliary marketing services according to the terms and conditions agreed therein. The term is effective from 29th November, 2024 to 31st December, 2026.

截至二零二五年十二月三十一日止年度	For the year ended 31st December, 2025	人民幣千元 RMB'000 55,746
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董事會報告

Directors' Report

關聯方交易

在正常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註42。根據上市規則定義，部分該等交易構成關連交易，有關交易載列如下：

Related Party Transactions

Details of the material related party transactions in normal course of business are set out in note 42 to the consolidated financial statements. Some of these transactions constitute connected transactions as defined under the Listing Rules which are set out as follows:

		二零二五年 2025 千港元 HK\$'000
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	33,962
於同系附屬公司所存放的存款利息收入	Interest income from deposits placed in a fellow subsidiary	34,988
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	4,138
向中間控股公司提供的貸款利息收入	Interest income from loan to an intermediate holding company	—
購自附屬公司的非控股股東（附註）	Purchase from non-controlling shareholders of subsidiaries (Note)	979,377
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	27,543
已付中間控股公司的利息開支	Interest expenses paid to an intermediate holding company	—
已付附屬公司非控股股東的利息開支	Interest expenses paid to non-controlling shareholders of subsidiaries	13,699

附註：包括自山西天然氣股份有限公司採購天然氣。

Note: Included purchases of natural gas from Shanxi Natural Gas Limited.

本公司確認，於截至二零二五年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2025.

主要股東

除下文所披露者外，於二零二五年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

於本公司的好倉

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2025 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long Position in the Company

股東名稱 Name of shareholders	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
華潤集團（燃氣）有限公司 （「華潤集團燃氣」） ²	實益擁有人	好倉	1,407,828,991	60.84%
CRH (Gas) Limited ("CRH Gas") ²	Beneficial owner	Long position		
華潤（集團）有限公司 ²	受控制公司的權益	好倉	1,422,298,991	61.46%
China Resources (Holdings) Company Limited ²	Controlled company's interest	Long position		
CRC Bluesky Limited ("CRC Bluesky") ²	受控制公司的權益	好倉	1,422,298,991	61.46%
	Controlled company's interest	Long position		
華潤股份有限公司（「華潤股份」） ²	受控制公司的權益	好倉	1,422,298,991	61.46%
China Resources Co., Ltd ("CRC") ²	Controlled company's interest	Long position		
中國華潤有限公司（「中國華潤」） ²	受控制公司的權益	好倉	1,422,298,991	61.46%
China Resources Company Limited ("CRCL") ²	Controlled company's interest	Long position		

董事會報告

Directors' Report

附註：

1. 此為於二零二五年十二月三十一日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。所佔權益總額百分比是根據本公司於二零二五年十二月三十一日已發行2,314,012,871股股份的總數（不包括庫存股（如有））計算。
2. 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤（集團）有限公司的全資附屬公司。因此，華潤（集團）有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤（集團）有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤（集團）有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 31st December, 2025. The calculation of the aggregate percentage of interest is based on the total number of 2,314,012,871 shares in issue of the Company (excluding treasury shares, if any) as at 31st December, 2025.
2. CRH Gas and Commotra Company Limited were directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRI. CRI is a wholly-owned subsidiary of CRC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRI and CRC are therefore deemed to have interest in 1,422,298,991 shares of the Company.

控股股東的特定履約責任

本集團的若干貸款協議包括一項條件，即本公司控股股東華潤（集團）有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。於二零二五年十二月三十一日，須受限制於上述條件之備用總額為531,432,000港元，該等備用額最遲將於二零二六年十二月十一日屆滿。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable. As at 31st December, 2025, the aggregate reserved facility subject to the above conditions were HK\$531,432,000. Such reserved facility will expire on no later than 11th December, 2026.

董事認購股份或債權證的權利

除本報告所披露者外，本公司、其母公司、或其任何附屬公司或同系附屬公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

獲准許之彌償條文

除法規的任何規定令細則的規定無效外，本公司其時的董事會、主席、副主席、董事總經理、替任董事、秘書及其他高級人員及其時處理本公司任何事務的受託人（如有），以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等任何一方的遺囑執行人或遺產管理人於執行或有關執行彼等各自的職務或信託職責或假定職責時作出、同意或遺漏的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的有意疏忽、失責、舞弊及不誠實行為而招致或蒙受者（如有）則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

股票掛鈎協議

除本報告所披露者外，本公司於年內或年終日概無訂立任何股票掛鈎協議。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PERMITTED INDEMNITY PROVISION

Save and except so far as the provisions of the Bye-law shall be avoided by any provisions of the Statutes, the Board, President, Vice-president, Managing Directors, alternate Directors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively.

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

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

購回、出售或贖回本公司的上市證券

截至二零二五年十二月三十一日止年度，本公司於聯交所購回合共2,044,400股股份，回購總額為43,163,850港元。於本報告日期，所有購回的股份尚未註銷。購回股份的詳情如下：

購回月份	購回股份數目	每股所付最高價	每股所付最低價	所付總代價	交易費用	回購總額
Month of repurchase	No. of shares repurchased	Highest price per share paid (港元) (HK\$)	Lowest price per share paid (港元) (HK\$)	Aggregate consideration paid (港元) (HK\$)	Transaction fees (港元) (HK\$)	Total repurchase paid (港元) (HK\$)
二零二五年五月						
May 2025	10,000	22.0	21.9	219,700.00	349.00	220,049.00
二零二五年六月						
June 2025	263,100	21.5	21.5	5,656,650.00	8,967.00	5,665,617.00
二零二五年十一月						
November 2025	1,771,300	21.24	20.76	37,219,191.00	58,993.00	37,278,184.00
	2,044,400			43,095,541.00	68,309.00	43,163,850.00

董事會相信，股份回購可提高本公司及股東的長遠價值，符合本公司及股東的整體利益。

除上文所披露者外，本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度並無購回、出售或贖回本公司任何上市證券。於二零二五年十二月三十一日，本公司並無庫存股份（定義見上市規則）。

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

For the year ended 31st December, 2025, the Company repurchased a total of 2,044,400 shares on the Stock Exchange for a total repurchase amount of HK\$43,163,850. As at the date of this report, all the repurchased shares were not yet cancelled. Details of the Shares repurchased are as follows:

The Board believes that the repurchase of shares can increase the long-term value of the Company and its shareholders, and is in the interests of the Company and its shareholders as a whole.

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December, 2025. The Company did not have any treasury shares (as defined under the Listing Rules) as at 31st December, 2025.

優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

公眾持股量

根據本公司可獲得的公開資料及就其董事所知，於本年報日期，本公司具備上市規則第13.32B條所規定佔本公司已發行股份不低於25%的足夠公眾持股量。

核數師

於二零二五年五月二十八日舉行之股東週年大會上，畢馬威會計師事務所獲續聘為本公司獨立核數師。本年度的財務報表已經由畢馬威會計師事務所審核。

安永會計師事務所已於二零二三年五月二十五日舉行之股東週年大會結束後退任本公司核數師職務。於同一大會上，股東已批准於安永會計師事務所退任後委任畢馬威會計師事務所為本公司新任核數師。

代表董事會
華潤燃氣控股有限公司
主席
楊平

香港，二零二六年三月二十七日

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against such rights under the laws of Bermuda.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under Rule 13.32B of the Listing Rules.

AUDITOR

At the annual general meeting held on 28th May, 2025, KPMG was re-appointed as the independent auditor of the Company. The financial statements for the year have been audited by KPMG.

Ernst & Young retired as the auditor of the Company with effect from the close of the annual general meeting held on 25th May, 2023. The appointment of KPMG as the new independent auditor of the Company following the retirement of Ernst & Young was approved by shareholders at the same meeting.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
Chairman
YANG Ping

Hong Kong, 27th March, 2026

獨立核數師報告

Independent auditor's report



致：華潤燃氣控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第95至249頁的華潤燃氣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他綜合收益表、綜合權益變動表和綜合現金流量表以及附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務表現及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

關鍵審計事項

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

to the shareholders of China Resources Gas Group Limited
(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 95 to 249, which comprise the consolidated statement of financial position as at 31st December, 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

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

Key audit matters

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

商譽潛在減值評估

Assessing potential impairment of goodwill

請參閱綜合財務報表附註20以及第117頁所載的會計政策

Refer to note 20 to the consolidated financial statements and the accounting policies on page 117

關鍵審計事項

The Key Audit Matter

於二零二五年十二月三十一日，商譽賬面值為4,770,086,000港元。該商譽乃在多项業務合併中獲得及涉及預期將受益於各項業務合併的現金產生單位（「現金產生單位」）組別，並須進行年度減值評估。

As at 31st December, 2025, the carrying amount of goodwill was HK\$4,770,086,000. This represented goodwill acquired in a number of business combinations related to groups of cash-generating units ("CGUs") that were expected to benefit from respective business combination and was subject to annual impairment assessment.

於進行減值評估時，管理層將獲分配商譽的各現金產生單位的賬面值與其各自的可收回金額（即公平值減出售成本及使用價值兩者的較高者）進行比較，以確定是否應確認任何減值虧損。使用價值乃根據貼現現金流量法進行評估。貼現現金流量預測的編製需要就折現率、未來收入增長率作出重大假設及估計，並計及管理層對該行業的預期。管理層委聘外部估值師以協助若干現金產生單位的可收回金額之減值評估。

In performing impairment assessments, management compared the carrying value of each of the CGUs to which the goodwill had been allocated with their respective recoverable amounts, being the higher of fair value less costs of disposal and value in use, to determine if any impairment loss should be recognised. Value in use was assessed based on discounted cash flow method. The preparation of discounted cash flow forecasts required significant assumptions and estimates with respect to the discount rates, future revenue growth rates, taking into account the management's expectation for the industry. The management engaged an external valuer to assist with the impairment assessment of the recoverable amounts of certain CGUs.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就商譽潛在減值評估的審計程序包括以下各項：

Our procedures in relation to assessing potential impairment of goodwill included the following:

- 了解並評估管理層對商譽減值評估程序的關鍵內部控制的設計及實施情況，包括管理層對貼現現金流量預測的編製情況；
- Obtaining an understanding of and evaluating the design and implementation of management's key internal controls over the goodwill impairment assessment process, including management's preparation of the discounted cash flow forecasts;
- 參考現行會計準則的規定及我們對貴集團業務的了解，評估管理層識別現金產生單位及向各現金產生單位分配資產的情況；
- Assessing management's identification of CGUs and allocation of assets to each CGU with reference to the requirements of the prevailing accounting standards and our understanding of the Group's business;
- 評估管理層所委聘外部估值師的資歷、能力和客觀性；
- Evaluating the competence, capability and objectivity of the external valuer engaged by the management;
- 將上一年度的現金流量預測與本年度現金產生單位的實際表現進行比較，以評估管理層預測程序的過往準確性之可靠性以及是否存在任何管理層偏見；
- Comparing the prior year's cash flow forecasts with the actual performance of the CGUs for the current year, in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;

商譽潛在減值評估

Assessing potential impairment of goodwill

請參閱綜合財務報表附註20以及第117頁所載的會計政策

Refer to note 20 to the consolidated financial statements and the accounting policies on page 117

關鍵審計事項

The Key Audit Matter

我們將商譽潛在減值評估認定為關鍵審計事項，因為商譽的賬面值對綜合財務報表而言屬重大，且管理層所作出的商譽減值評估涉及重大判斷及假設，而該等判斷及假設本身存在不確定性，並可能會受到管理層潛在偏見的影響。

We identified assessing potential impairment of goodwill as a key audit matter because the carrying amount of the goodwill was material to the consolidated financial statements and impairment assessments of goodwill performed by management involved significant judgements and assumptions that are inherently uncertain and could be subject to potential management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 由我們的內部估值專家協助我們參考現行會計準則的要求評估管理層所使用的估值方法的適當性，並通過與可比公司的該等折現率進行基準比較評估所應用折現率的合理性；
- Involving our internal valuation specialists to assist us in evaluating the appropriateness of valuation methodology used by management with reference to the requirements of the prevailing accounting standards and assessing the reasonableness of the discount rates applied by benchmarking against those of comparable companies;
- 參考我們對貴集團業務、歷史趨勢、現有行業資料及市場數據的了解，質疑預計未來收入增長率的合理性；
- Challenging the reasonableness of the projected future revenue growth rates, with reference to our understanding of the Group's business, historical trends, available industry information and available market data;
- 就未來收入增長率及折現率進行敏感度分析，並考慮由此對減值評估的影響以及是否存在任何管理層偏見；及
- Performing sensitivity analysis in respect of the future revenue growth rates and discount rates and considering the resulting impact on the impairment assessments and whether there is any indication of management bias; and
- 參考現行會計準則的規定，評估有關商譽減值評估於綜合財務報表內所作披露的合理性。
- Assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessments of goodwill with reference to the requirements of the prevailing accounting standards.

綜合財務報表及其核數師報告以外的資料

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表出具的意見並不涵蓋其他信息，且在審計綜合財務報表的工作中，我們亦不對該等其他信息發表任何形式的鑒證結論。我們已經對構成其他信息一部分的持續關連交易執行了鑒證業務，同時單獨出具了鑒證從業人員的結論，並納入其他信息。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

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

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

獨立核數師報告

Independent auditor's report

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

出具本獨立核數師報告的審計項目合夥人是江永雄（執業證書編號：P07075）。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二六年三月二十七日

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

The engagement partner on the audit resulting in the independent auditor's report is Kong Wing Hung (practising certificate number: P07075).

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27th March, 2026

綜合損益及其他綜合收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		附註 NOTES	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
收入	Revenue	6	97,732,605	102,675,888
銷售成本	Cost of sales		(80,312,837)	(84,417,510)
毛利	Gross profit		17,419,768	18,258,378
其他收入	Other income	7	1,232,457	1,203,328
銷售及分銷開支	Selling and distribution expenses		(6,927,220)	(7,068,728)
行政開支	Administrative expenses		(4,560,906)	(4,578,990)
金融及合約資產之減值虧損淨額	Impairment losses on financial and contract assets, net		(185,546)	(75,704)
財務成本	Finance costs	8	(638,727)	(740,391)
應佔合營公司業績	Share of results of joint ventures		225,095	412,002
應佔聯營公司業績	Share of results of associates		326,470	336,319
除稅前溢利	Profit before taxation	9	6,891,391	7,746,214
所得稅	Income tax	10	(1,793,807)	(1,997,920)
年內溢利	Profit for the year		5,097,584	5,748,294
年內其他綜合收益	Other comprehensive income for the year			
隨後可能重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss			
換算產生的匯兌差額	Exchange differences arising on translation		1,815,257	(1,390,473)
隨後不會重新分類至損益的項目	Items that will not be subsequently reclassified to profit or loss			
指定為按公平值計入其他綜合收益的權益工具：	Equity instruments designated at fair value through other comprehensive income:			
公平值變動（扣除稅項）	Changes in fair value, net of tax		(21,824)	81,378
重新計量界定福利計劃責任	Remeasurement of defined benefit plan obligations		13,087	(28,692)
			(8,737)	52,686
年內其他綜合收益（扣除稅項）	Other comprehensive income for the year, net of tax		1,806,520	(1,337,787)
年內綜合收益總額	Total comprehensive income for the year		6,904,104	4,410,507
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		3,546,793	4,088,148
非控股權益	Non-controlling interests		1,550,791	1,660,146
			5,097,584	5,748,294

綜合損益及其他綜合收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		NOTES	
以下人士應佔年內綜合收益總額： Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company	4,655,972	3,191,736
非控股權益	Non-controlling interests	2,248,132	1,218,771
		6,904,104	4,410,507
		港元	港元
		HK\$	HK\$
每股盈利	Earnings per share		
基本	Basic	13	1.55
			1.80

第106頁至第249頁的附註構成本財務報表的一部分。

The notes on pages 106 to 249 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年十二月三十一日 At 31st December, 2025

		二零二五年		二零二四年
		十二月三十一日		十二月三十一日
		31st December,		31st December,
		2025		2024
		千港元		千港元
		HK\$'000		HK\$'000
	附註 NOTES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	66,207,308	62,932,934
投資物業	Investment properties	15	858,118	871,432
使用權資產	Right-of-use assets	16(a)	4,587,998	4,687,395
於合營公司的權益	Interests in joint ventures	17	17,427,093	17,264,301
於聯營公司的權益	Interests in associates	18	4,944,842	4,417,166
指定為按公平值計入 其他綜合收益的 權益工具	Equity instruments designated at fair value through other comprehensive income	19	437,437	463,567
商譽	Goodwill	20	4,770,086	4,775,023
其他無形資產	Other intangible assets	21	4,631,840	4,815,215
遞延稅項資產	Deferred tax assets	35	628,227	568,474
向一間合營公司提供貸款	Loans to a joint venture	22	1,916,259	1,869,043
收購資產的按金	Deposits for acquisition of assets		258,744	350,287
非流動資產總額	Total non-current assets		106,667,952	103,014,837
流動資產	Current assets			
存貨	Inventories	23	1,103,688	1,403,794
應收貿易賬款及其他應收款	Trade and other receivables	24	17,038,831	17,565,748
合同工程相關資產	Assets related to contract works	25	2,646,985	2,720,247
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	26	1,107,149	107,987
已抵押銀行存款及受限制 現金	Pledged bank deposits and restricted cash	27	149,930	139,498
銀行結餘及現金	Bank balances and cash	28	7,692,509	7,530,584
流動資產總額	Total current assets		29,739,092	29,467,858
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	29	31,461,296	29,989,960
合同負債	Contract liabilities	30	7,030,309	8,844,275
政府補助金	Government grants	31	39,449	38,477
銀行及其他借貸	Bank and other borrowings	32	15,476,408	13,718,688
中期票據	Medium-term notes	33	—	539,935
租賃負債	Lease liabilities	16(b)	125,584	132,771
應付稅項	Taxation payable		534,939	572,884
流動負債總額	Total current liabilities		54,667,985	53,836,990
流動負債淨額	Net current liabilities		(24,928,893)	(24,369,132)
總資產減流動負債	Total assets less current liabilities		81,739,059	78,645,705

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年十二月三十一日 At 31st December, 2025

			二零二五年 十二月三十一日 31st December, 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
		附註 NOTES		
權益	Equity			
股本	Share capital	36	231,401	231,401
儲備	Reserves		43,944,713	40,940,566
本公司擁有人應佔權益	Equity attributable to owners of the Company		44,176,114	41,171,967
非控股權益	Non-controlling interests		23,852,084	22,799,009
總權益	Total equity		68,028,198	63,970,976
非流動負債	Non-current liabilities			
政府補助金	Government grants	31	864,393	774,279
銀行及其他借貸	Bank and other borrowings	32	8,224,545	8,742,236
租賃負債	Lease liabilities	16(b)	320,753	390,749
其他長期負債	Other long-term liabilities	34	1,602,441	1,848,554
遞延稅項負債	Deferred tax liabilities	35	2,698,729	2,918,911
非流動負債總額	Total non-current liabilities		13,710,861	14,674,729
			81,739,059	78,645,705

第95頁至249頁之綜合財務報表經由董事會於二零二六年三月二十七日批准及授權刊發，並由下列人士代表董事會簽署：

The consolidated financial statements on pages 95 to 249 were approved and authorised for issue by the Board of Directors on 27th March, 2026 and are signed on its behalf by:

楊平
YANG PING
董事
DIRECTOR
主席
CHAIRMAN

秦艷
QIN YAN
董事
DIRECTOR
總裁
CHIEF EXECUTIVE OFFICER

第106頁至第249頁的附註構成本綜合財務報表的一部分。

The notes on pages 106 to 249 form part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股本	股份溢價*	繳入盈餘*	資本儲備*	匯兌儲備*	為獎勵計劃 持有之股份*	其他儲備*	合併儲備*	保留溢利*	小計	非控股權益	總權益
		Share capital	Share premium*	Contributed surplus*	Capital reserve*	Translation reserve*	award scheme*	Other reserves*	Merger reserve*	Retained profits*	Sub-total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a)	(附註b)			(附註c)	(附註d)				
				(Note a)	(Note b)			(Note c)	(Note d)				
於二零二四年一月一日	At 1st January, 2024	231,401	10,038,588	2,126,341	236,689	(3,983,295)	(166,250)	5,728,543	(8,727,518)	35,287,732	40,772,231	22,611,451	63,383,682
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	4,088,148	4,088,148	1,660,146	5,748,294
按公平值計入其他綜合收益 的權益工具公平值變動 (扣除稅項)	Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	20,403	-	-	20,403	60,975	81,378
重新計量界定福利計劃責任	Remeasurement of defined benefit plan obligations	-	-	-	-	-	-	(15,941)	-	-	(15,941)	(12,751)	(28,692)
換算海外業務產生的 匯兌差額	Exchange differences arising on translation of foreign operation	-	-	-	-	(900,874)	-	-	-	-	(900,874)	(489,599)	(1,390,473)
年內綜合收益總額	Total comprehensive income for the year	-	-	-	-	(900,874)	-	4,462	-	4,088,148	3,191,736	1,218,771	4,410,507
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	-	54,142	54,142
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	27,951	27,951
出售獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	7,260	-	-	51,660	58,920	-	58,920
已付股息(附註12)	Dividends paid (Note 12)	-	-	(2,126,341)	-	-	-	-	-	(724,579)	(2,850,920)	-	(2,850,920)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,113,306)	(1,113,306)
自保留溢利轉出	Transfer from retained profits	-	-	-	-	-	-	462,157	-	(462,157)	-	-	-
於二零二四年十二月三十一日	At 31st December, 2024	231,401	10,038,588	-	236,689	(4,884,169)	(158,990)	6,195,162	(8,727,518)	38,240,804	41,171,967	22,799,009	63,970,976

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		本公司擁有人應佔											
		Attributable to owners of the Company											
		為獎勵計劃											
		股本	股份溢價*	庫存股份*	資本儲備*	匯兌儲備*	持有之股份*	其他儲備*	合併儲備*	保留溢利*	小計	非控股權益	總權益
		Shares											
		held for an											
		incentive											
		Share	Share	Treasury	Capital	Translation	award	Other	Merger	Retained		Non-	
		capital	premium*	shares*	reserve*	reserve*	scheme*	reserves*	reserve*	profits*	Sub-total	controlling	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
				(附註e)	(附註b)		(附註f)	(附註c)	(附註d)				
				(Note e)	(Note b)		(Note f)	(Note c)	(Note d)				
於二零二五年一月一日	At 1st January, 2025	231,401	10,038,588	-	236,689	(4,884,169)	(158,990)	6,195,162	(8,727,518)	38,240,804	41,171,967	22,799,009	63,970,976
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	3,546,793	3,546,793	1,550,791	5,097,584
按公平值計入其他綜合收益 的權益工具公平值變動 (扣除稅項)	Change in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(9,093)	-	-	(9,093)	(12,731)	(21,824)
重新計量界定福利計劃責任 plan obligations	Remeasurement of defined benefit plan obligations	-	-	-	-	-	-	7,328	-	-	7,328	5,759	13,087
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operation	-	-	-	-	1,110,944	-	-	-	-	1,110,944	704,313	1,815,257
年內綜合收益總額	Total comprehensive income for the year	-	-	-	-	1,110,944	-	(1,765)	-	3,546,793	4,655,972	2,248,132	6,904,104
非控股權益注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	-	139,500	139,500
附屬公司減資	Capital reduction from subsidiaries	-	-	-	-	-	-	-	-	-	-	(87,741)	(87,741)
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	-	-	-	-	-	-	-	-	-	-	36,604	36,604
出售獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	105,984	-	-	563,031	669,015	-	669,015
股份購回	Repurchase of shares	-	-	(43,164)	-	-	-	-	-	-	(43,164)	-	(43,164)
已付股息(附註12)	Dividends paid (Note 12)	-	-	-	-	-	-	-	-	(2,277,676)	(2,277,676)	-	(2,277,676)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,283,420)	(1,283,420)
自保留溢利轉出	Transfer from retained profits	-	-	-	-	-	-	448,851	-	(448,851)	-	-	-
於二零二五年十二月三十一日	At 31st December, 2025	231,401	10,038,588	(43,164)	236,689	(3,773,225)	(53,006)	6,642,248	(8,727,518)	39,624,101	44,176,114	23,852,084	68,028,198

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及百慕達一九八一年公司法容許的其他用途。截至二零二四年十二月三十一日止年度，已動用2,126,341,000港元支付股息。

b. 資本儲備來自就非控股權益調整的金額與就收購／出售於附屬公司的權益所支付／收到的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定按公平值計入其他綜合收益權益工具公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃每年自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

e. 於截至二零二五年十二月三十一日止年度，本公司從市場購回合共2,044,400股自有股份，而該等股份於二零二五年十二月三十一日尚未註銷。股份購回價格介乎每股20.91港元至21.97港元，總代價約為43,164,000港元。

f. 於截至二零二五年十二月三十一日止年度，受託人向市場出售29,197,100（二零二四年：2,000,000）股股份。出售該等股份的所得款項為669,015,000港元（二零二四年：58,920,000港元）。股份成本與所得款項之間的差額563,031,000港元（二零二四年：51,660,000港元）計入保留溢利。

* 有關儲備賬包括綜合財務狀況表中的綜合儲備43,944,713,000港元（二零二四年：40,940,566,000港元）。

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for the payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda. For the year ended 31st December, 2024, the amount of HK\$2,126,341,000 had been used for the payment of dividends.

b. The capital reserve arose from the difference between the amount by which the non-controlling interests are adjusted and the consideration paid/received for the acquisition/disposal of interests in subsidiaries.

c. Other reserves comprise the changes in fair value of equity instruments designated at fair value through other comprehensive income, general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the changes in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through capital contribution.

The general reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their boards of directors in accordance with the articles of association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

d. The merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

e. During the year ended 31st December, 2025, the Company repurchased aggregate number of 2,044,400 of its own shares from the market, which had not been cancelled as at 31st December, 2025. The shares were repurchased at prices ranging from HK\$20.91 to HK\$21.97 per share, with an aggregate consideration of approximately HK\$43,164,000.

f. During the year ended 31st December, 2025, 29,197,100 (2024: 2,000,000) shares were disposed of by the trustee to the market. The proceeds from disposal of those shares amounted to HK\$669,015,000 (2024: HK\$58,920,000). The difference of HK\$563,031,000 (2024: HK\$51,660,000) between the cost of the shares and the proceeds were credited to retained profits.

* These reserve accounts comprise the consolidated reserves of HK\$43,944,713,000 (2024: HK\$40,940,566,000) in the consolidated statement of financial position.

第106頁至249頁的附註構成本綜合財務報表的一部分。

The notes on pages 106 to 249 form part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 NOTES			
經營業務		OPERATING ACTIVITIES		
除稅前溢利		Profit before taxation	6,891,391	7,746,214
調整：		Adjustments for:		
財務成本	8	Finance costs	638,727	740,391
利息收入	7	Interest income	(186,880)	(308,421)
按公平值計入其他綜合收益的 權益工具的股息收入	7	Dividend income from equity instruments at fair value through other comprehensive income	(39,862)	(256)
已確認政府補助金		Government grants recognised	(118,093)	(44,068)
應佔合營公司及聯營公司業績		Share of results of joint ventures and associates	(551,565)	(748,321)
出售／撇銷物業、廠房及 設備收益	7	Gain on disposal/write-off of property, plant and equipment	(95,314)	(44,384)
出售使用權資產的收益	7	Gain on disposal of right-of-use assets	(2,084)	(38,212)
出售聯營公司收益	7	Gain on disposal of associate	(10,450)	–
視為出售合營公司 虧損／(收益)	7	Loss/(gain) on deemed disposal of joint ventures	9,184	(741)
出售一家附屬公司的虧損	7	Loss on disposal of a subsidiary	37,486	–
應收貿易賬款減值確認	9	Impairment recognised on trade receivables	93,812	72,714
其他應收款減值 確認／(撥回)	9	Impairment recognised/(reversed) on other receivables	88,029	(6,218)
合同資產減值確認	9	Impairment recognised on contract assets	3,705	9,208
物業、廠房及設備折舊	9	Depreciation of property, plant and equipment	3,467,649	3,101,647
使用權資產折舊	9	Depreciation of right-of-use assets	325,750	317,232
投資物業折舊	9	Depreciation of investment properties	31,244	32,043
其他無形資產攤銷	9	Amortisation of other intangible assets	219,977	203,306
營運資金變動前的 經營現金流量		Operating cash flows before movements in working capital	10,802,706	11,032,134
存貨減少		Decrease in inventories	347,066	65,484
應收貿易賬款及其他 應收款減少		Decrease in trade and other receivables	561,676	2,419,484
合同工程相關資產減少／ (增加)		Decrease/(increase) in assets related to contract works	136,277	(60,945)
應付貿易賬款及其他應付款減少		Decrease in trade and other payables	(1,221,499)	(3,804,108)
合同負債減少		Decrease in contract liabilities	(2,031,972)	(555,798)
經營業務產生的現金		Cash generated from operations	8,594,254	9,096,251
已付中國企業所得稅		PRC Enterprise Income Tax paid	(2,019,143)	(2,094,425)
經營業務所得現金淨額		NET CASH FROM OPERATING ACTIVITIES	6,575,111	7,001,826

綜合現金流量表
Consolidated Cash Flow Statement

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 NOTES		
投資業務	INVESTING ACTIVITIES		
贖回結構性存款	Redemption of structured deposits	17,683,521	11,452,523
來自同系附屬公司的還款	Repayment from fellow subsidiaries	523,961	139,501
贖回其他存款所得款項	Proceeds from redemption of other deposits	431,948	15,966,696
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	391,486	689,636
已收聯營公司股息	Dividends received from associates	160,421	211,034
已收利息	Interest received	127,129	235,006
出售一家附屬公司所得款項	Proceeds from disposal of a subsidiary	115,138	–
合營公司減資收款	Receipt from capital reduction of joint ventures	85,273	260,579
已收合營公司股息	Dividends received from joint ventures	61,398	484,817
取得與物業、廠房及設備有關的政府補助金	Receipt of government grants for property, plant and equipment	42,878	25,609
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	31,609	72,925
業務合併	Business combinations	26,091	67,042
出售聯營公司所得款項	Proceeds from disposal of associate	12,544	–
購買結構性存款	Purchase of structured deposits	(18,657,211)	(11,482,049)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(3,210,946)	(4,197,563)
存放其他存款	Placement of other deposits	(998,214)	(16,369,118)
向同系附屬公司提供的貸款墊款	Advances of loans to fellow subsidiaries	(255,358)	–
於聯營公司的投資	Investments in associates	(95,317)	(13,211)
使用權資產付款	Payments for right-of-use assets	(44,429)	(146,199)
購置其他無形資產的付款	Payments for acquisition of other intangible assets	(14,643)	–
(存放)／提取已抵押銀行存款及受限制現金	(Placement)/withdrawal of pledged bank deposits and restricted cash	(6,811)	213,797
聯營公司減資收款	Receipt from capital reduction of associates	–	66,299
來自聯營公司的還款	Repayment from associates	–	37,637
出售按公平值計入其他綜合收益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	–	35,497
來自合營公司的還款	Repayment from joint ventures	–	16,552
使用權資產按金	Deposits for right-of-use assets	–	10,583
於合營公司的投資	Investments in joint venture	–	(5,399)
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(3,589,532)	(2,227,806)

綜合現金流量表

Consolidated Cash Flow Statement

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 NOTES		
融資業務	FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other loans	28,572,133	25,153,935
償還銀行及其他借貸	Repayment of bank and other loans	(27,827,348)	(24,379,530)
向中間控股公司作出的還款	Repayment to an intermediate holding company	—	(3,800,000)
向合營公司作出的還款	Repayment to joint ventures	(15,405)	(11,683)
非控股股東注資	Contribution from non-controlling shareholders	139,500	54,142
(償還予)/墊付自非控股股東	(Repayment to)/advance from non-controlling shareholders	(29,522)	168,151
已付股息	Dividends paid	(2,277,676)	(2,850,920)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(1,427,877)	(902,493)
已付利息	Interest paid	(610,647)	(724,264)
償還中期票據	Repayment of medium-term notes	(559,327)	—
租約款項的本金部分	Principal portion of lease payments	(175,900)	(194,243)
出售為獎勵計劃持有的股份所得款項	Proceeds from disposal of shares held for incentive award scheme	669,015	58,920
股份購回	Repurchase of shares	(43,164)	—
附屬公司減資	Capital reduction from subsidiaries	(87,741)	—
融資業務所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(3,673,959)	(7,427,985)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(688,380)	(2,653,965)
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,098,636	9,978,468
匯率變動的影響，淨額	Effect of exchange rate changes, net	284,039	(225,867)
年末現金及現金等價物，即銀行結餘及現金	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	6,694,295	7,098,636

綜合現金流量表
Consolidated Cash Flow Statement

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 NOTES		
綜合財務狀況表內的銀行結餘及現金	Bank balances and cash in the consolidated statement of financial position	7,692,509	7,530,584
減：存放期限在三個月以上的銀行存款	Less: deposits with banks with more than three months to maturity when placed	(998,214)	(431,948)
綜合現金流量表中的現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	6,694,295	7,098,636

第106頁至249頁的附註構成本綜合財務報表的一部分。

The notes on pages 106 to 249 form part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度 For the year ended 31st December, 2025

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免的上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其中間母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團公司」）；而其最終控股公司為中國華潤有限公司（「中國華潤」），該公司為一家於中國成立的公司。本公司註冊辦事處及主要營業地點的地址於本年報內公司資料一節披露。

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註47、48及49。

綜合財務報表以港元（「港元」）呈列，原因為本公司為一家股份於香港聯交所上市的上市公司，而其大部分投資者亦在香港，因此本公司董事認為在呈列本公司及其附屬公司（統稱「本集團」）經營業績及財務狀況時使用港元更為合適。

2. 編製基準

於編製本綜合財務報表時，有見及於二零二五年十二月三十一日本集團的流動負債超過其流動資產24,928,893,000港元及本集團有資本承擔45,394,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零二五年十二月三十一日，本集團的銀行及其他借貸為23,700,953,000港元，其中15,476,408,000港元被分類為流動負債。

本公司董事認為，經計及本集團未動用的銀行融資51,841,579,000港元及內部產生資金，本集團有充足營運資金可滿足二零二五年十二月三十一日起計未來十二個月的現時需求。因此，本綜合財務報表以持續經營基準予以編製。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong, and its ultimate holding company is China Resources Company Limited ("CRCL"), a company established in the PRC. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 47, 48 and 49, respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") as the Company is a public company with its shares listed on the Stock Exchange in Hong Kong where most of its investors are located, and therefore, the directors of the Company consider that HK\$ is preferable in presenting the operating results and financial position of the Company and its subsidiaries (collectively referred to as the "Group").

2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$24,928,893,000, and the Group had capital commitments of HK\$45,394,000 as at 31st December, 2025. As at 31st December, 2025, the Group had bank and other borrowings of HK\$23,700,953,000, of which HK\$15,476,408,000 was classified as current liabilities.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$51,841,579,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3.1 會計政策變更

本集團已將香港會計師公會頒佈的香港會計準則第21號(修訂本)－外匯匯率變動的影響：缺乏可兌換性應用於本會計期間的財務報表。由於本集團並未進行任何外幣不可兌換成其他貨幣的外幣交易，因此該等修訂本對該等財務報表並無重大影響。

本集團尚未應用於本會計期間尚未生效的任何新準則或詮釋。

3.1 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3.2 已頒佈但尚未生效的香港財務報告準則

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二五年十二月三十一日止年度尚未生效且尚未於本財務報表中採納的新訂或經修訂準則。該等修訂包括以下可能與本集團有關的事項。

	在以下 日期或之後 開始的會計 期間生效		Effective for accounting periods beginning on or after
香港財務報告準則 第9號，金融工具 及香港財務報告 準則第7號，金融 工具：披露（修訂 本）－涉及依賴自 然能源生產電力的 合約	二零二六年 一月一日	Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity	1st January, 2026
香港財務報告準則 第9號，金融工具 及香港財務報告 準則第7號，金融 工具：披露（修訂 本）－針對金融工 具的分類及計量之 修訂	二零二六年 一月一日	Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1st January, 2026
香港財務報告準則會 計準則之年度改 進－第11冊	二零二六年 一月一日	Annual improvements to HKFRS Accounting Standards – Volume 11	1st January, 2026
香港財務報告準則 第18號，財務報表 之呈列及披露	二零二七年 一月一日	HKFRS 18, Presentation and disclosure in financial statements	1st January, 2027
香港財務報告準則 第19號，非公眾受 託責任附屬公司： 披露	二零二七年 一月一日	HKFRS 19, Subsidiaries without public accountability: disclosures	1st January, 2027

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31st December, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

3.2 已頒佈但尚未生效的香港財務報告準則（續）

本集團正在評估該等修訂於首次應用期間的預期影響。迄今所得結論為，採納該等準則不太可能對綜合財務報表產生重大影響，惟下列情況除外：

香港財務報告準則第18號，財務報表之呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報告的呈列並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團不計劃提前採納香港財務報告準則第18號，目前仍在評估採納的影響。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1st January, 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

4. 重大會計政策

合規聲明

本綜合財務報表乃根據所有適用的香港財務報告準則會計準則編製，此統稱包括香港會計師公會所頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋以及香港公司條例的披露規定。本綜合財務報表亦遵守聯交所證券上市規則的適用披露條文。本集團採納的重大會計政策披露如下。

綜合財務報表的編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司的權益。

除於各個報告期末按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策中作出解釋。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」（「香港財務報告準則第2號」）範圍的以股份付款的交易、屬於香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨額或香港會計準則第36號「資產減值」的使用價值除外（「香港會計準則第36號」）。

4. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31st December, 2025 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment* ("HKFRS 2"), leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of assets* ("HKAS 36").

4. 重大會計政策 (續)

綜合財務報表的編製基準 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

合併基準

綜合財務報表包括本公司及其所控制實體及其附屬公司的財務報表。倘本公司符合以下條件時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承受浮動回報的風險或享有權利；及
- 有能力動用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制投資對象。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 重大會計政策(續)

合併基準(續)

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。一般而言，推定多數投票權形成控制權。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定時，本集團當前能否掌控相關活動（包括於過往股東大會上的投票方式）。

附屬公司之合併入賬自本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他綜合收益表，直至本集團不再控制有關附屬公司之日期為止。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. Generally, there is a presumption that the majority of voting rights results in control. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

4. 重大會計政策(續)

合併基準(續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數抵銷。

本集團於現有附屬公司所有權權益的變動

本集團於現有附屬公司所有權的權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值予以調整，以反映彼等於附屬公司的相關權益的變動，包括按本集團及非控股權益的權益比例在兩者之間重新分配相關儲備。

非控股權益於重新歸屬相關權益組成部分後的調整款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 重大會計政策(續)

業務合併

並非合併共同控制業務的收購業務採用收購法入賬。業務合併中之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團自被收購方原股東承接之負債及本集團為交換被收購方之控制權而發行之股權於收購當日之公平值總額。有關收購之成本通常於產生時於損益中確認。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations

Acquisitions of businesses that are not combinations of business under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income taxes* and HKAS 19 *Employee benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current assets held for sale and discontinued operations* are measured in accordance with that standard.

4. 重大會計政策(續)

業務合併(續)

商譽是以所轉撥之代價、被收購方之任何非控股權益金額及收購方以往持有之被收購方股權之公平值(如有)之總和,減所收購之可識別資產及於收購日期所承擔之負債之淨值後之差額計值。倘經重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、被收購方之任何非控股權益金額以及收購方以往持有之被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

現時屬擁有權權益且於清盤時賦予持有人權利可按比例分佔有關附屬公司資產淨值的非控股權益,可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

4. 重大會計政策(續)

涉及受共同控制實體的業務合併的合併會計處理

綜合財務報表計入發生共同控制合併的合併實體或業務的財務報表項目，猶如該等實體或業務在該等合併實體或業務首次受控制方控制當日便已合併一樣。

合併實體或業務的資產淨值乃按最終控制方認為的現有賬面值綜合入賬。本集團並無就商譽或就收購公司於被收購公司可識別資產、負債及或然負債的公平淨值中應佔權益超出共同控制下合併時的成本的部分確認任何金額，惟以控制方持續擁有權益為限。

綜合全面收入報表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制當日起（以期限較短者為準）直至出售日期（視適用情況而定）各合併實體或業務的業績。

綜合財務報表的可比較金額乃按猶如該等實體或業務在上一個報告期間或於首次受共同控制時（以期限較短者為準）直至出售日期（視適用情況而定）已合併的方式重列。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the ultimate controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period and up to the date of disposal, as appropriate.

The comparative amounts in the consolidated financial statements are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter and up to the date of disposal, as appropriate.

4. 重大會計政策(續)

商譽

收購業務所產生商譽，乃按於業務收購日期(請參閱上文的會計政策)確立的成本減任何累計減值虧損(若有)入賬。

就減值測試而言，商譽會分配至預期會從合併獲得協同效益的本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分類。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於單位出現減值跡象時更頻繁進行減值測試。就於報告期內收購產生的商譽，獲分配商譽的現金產生單位(或現金產生單位組別)會於該報告期結束前進行減值測試。倘若現金產生單位的可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

於出售有關現金產生單位時，在釐定出售溢利或虧損金額時會計入應佔的商譽數額(或本集團監控商譽的現金產生單位組別中的任何現金產生單位)。

本集團對於收購聯營公司及合營公司產生的商譽的政策載列如下。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill, and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

4. 重大會計政策(續)

於聯營公司及合營公司的投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營公司乃一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營公司的資產淨值變動不予入賬，除非該等變動導致本集團持有的所有權權益出現變動。倘本集團應佔聯營公司或合營公司的虧損超過本集團於該聯營公司或合營公司的權益，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司所作付款為限進行確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 重大會計政策(續)

於聯營公司及合營公司的投資(續)

自投資對象成為一家聯營公司或合營公司當日起，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本高於本集團應佔投資對象可識別資產及負債公平淨值的數額確認為商譽。有關商譽計入投資的賬面值。本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本兩者中之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKFRS 9 *Financial instruments* ("HKFRS 9") are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策(續)

於聯營公司及合營公司的投資(續)

倘本集團不再對聯營公司有重大影響力或失去對合營公司的共同控制權，其入賬列作出售被投資方的全部權益，所產生的盈虧於損益確認。倘根據香港財務報告準則第9號之範圍，本集團保留於前聯營公司或合營公司之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售聯營公司或合營公司相關權益任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司之損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，待出售／部分出售有關聯營公司或合營公司後，本集團將權益盈虧重新分類至損益(列作重新分類調整)。

當於聯營公司之投資成為對合營公司之投資或於合營公司之投資成為對聯營公司之投資時，本集團繼續使用權益法。於相關所有權益發生變動時，不會對公平值進行重新計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

4. 重大會計政策(續)

於聯營公司及合營公司的投資(續)

當本集團削減於聯營公司或合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一集團實體與本集團之聯營公司或合營公司交易，與該聯營公司或合營公司交易所產生之損益只會在有關聯營公司或合營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

確認收益

來自客戶合同的收入

來自客戶合同的收益於貨物或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。

當合同中的代價包括可變金額時，代價金額乃估計為本集團有權就貨物或服務轉讓至客戶而換取的金額。可變代價於合同開始時估計並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生為止。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

4. 重大會計政策 (續)

確認收益 (續)

來自客戶合同的收入 (續)

倘合同載有融資部分及其向客戶提供就超過一年為轉讓貨物或服務予客戶撥付資金而產生的重大利益時，收入按應收款項的現值計量，並使用於合同開始時本集團與該客戶訂立的個別融資交易中所反映的折現率貼現。倘合同載有向本集團提供超過一年的重大財務利益的融資部分，則根據該合同確認的收入包括根據實際利率法計算的合同負債所附有的利息開支。對於客戶作出付款至轉讓承諾貨物或服務的期限為一年或以下的合同，該交易價格不會採用香港財務報告準則第15號「來自客戶合同的收入」(「香港財務報告準則第15號」)下的可行權宜方式就重大融資部分的影響作出調整。

(a) 貨物銷售 (包括氣體燃料、燃氣器具及相關產品)

銷售貨品的收益乃分別於資產控制權轉移至客戶 (一般為客戶使用氣體燃料及交付燃氣器具及相關產品) 時確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 *Revenue from contracts with customers* ("HKFRS 15").

(a) Sale of goods (including gas fuel, gas appliances and related products)

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally when the gas fuel is used by the customers and on delivery of the gas appliances and related products, respectively.

4. 重大會計政策 (續)

確認收益 (續)

來自客戶合同的收入 (續)

(b) 燃氣接駁／設計及建設服務

來自提供燃氣接駁、設計及建設服務的收益乃按時間確認，並參考年內已產生成本與履行合約的估計總成本的比例按輸入法計量。當無法可靠估計燃氣接駁建築合同的結果時，收益僅以可能收回的已產生的合同成本為限進行確認。

向客戶提出的索償乃本集團尋求從客戶收回的金額，作為原有建造合同中未包含的工程範圍的成本及邊際溢利補償。索償列賬為可變代價並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生時止。本集團使用預期價值法估計索償金額，此乃由於該方法為預測本集團將有權獲得的可變代價金額的最佳方法。

(c) 綜合能源服務

綜合能源服務收益於產品或服務的控制權轉讓至客戶時確認，其金額為按本集團預期有權獲得的承諾代價。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Gas connection/design and construction services

Revenue from the provision of gas connection and design and construction services is recognised over time, measured based on the input method by reference to the costs incurred during the year relative to the estimated total costs for satisfaction of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(c) Integrated energy service

Revenue from integrated energy service is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the group is expected to be entitled.

4. 重大會計政策(續)

確認收益(續)

其他來源的收益

利息收入採用實際利率法按應計基準確認，方法為採用該利率將於金融工具之預計年期(或較短期間，倘適用)內之估計未來應收現金準確地貼現為該金融資產之賬面淨值。

股息收入於股東收取付款之權利被確立時確認，與股息相關的經濟利益可能將流入本集團，且該股息金額能被可靠地計量。

本集團確認來自經營租約收益的會計政策乃於以下租賃的會計政策中闡述。

合同資產

合同資產為向客戶轉讓貨物或服務作為交換而收取代價的權利。倘本集團通過於客戶支付代價或付款到期前向客戶轉讓貨物或服務履約，則就所賺取的有條件代價確認合同資產。合同資產須進行減值評估，其詳情包含於金融資產減值會計政策內。合同資產乃於賬目名為「合同工程相關資產」的單獨財務報表項目披露。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from other sources

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. The contract assets are disclosed under a separate financial statement line item named "Assets related to contract works".

4. 重大會計政策（續）

合同負債

於本集團轉讓相關商品或服務之前，收到客戶付款或付款到期時（以較早者為準），確認合同負債。當本集團根據合同履約時（即將相關商品或服務的控制權轉移給客戶），合同負債確認為收入。

合同成本

除資本化為存貨及無形資產的成本外，倘符合以下所有條件，為履行與客戶之間的合同產生之成本資本化為資產：

- (a) 有關成本與實體可特定地識別之合同或預期訂立之合同有直接關係。
- (b) 有關成本令實體將用於完成（或持續完成）日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合同成本按與資產相關貨物或服務轉讓予客戶的基準一致的系統性基準於綜合損益及其他綜合收益表攤銷及列支。其他合同成本於產生時支銷。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產、提供貨品或服務、或行政管理用途的樓宇,惟不包括在建工程)乃按成本值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

在建工程包括處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可用作擬定用途時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始。

按直線法在物業、廠房及設備(在建工程除外)項目的估計使用年期內且經計及估計剩餘價值後確認折讓,以撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討,而任何估計變動的影響以預期基準列賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何盈虧按出售所得款項與資產賬面值間之差額計算,並於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commence when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策（續）

供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，租約土地部分歸類為使用權資產，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時（即樓宇在管理層擬定地點及達致管理層擬定運作狀況時）開始折舊。

投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及估計剩餘價值後確認折舊，以撇銷其成本。

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時終止確認。終止確認該資產所產生的任何收益或虧損（按出售該資產所得款項淨額與其賬面值的差額計算）於該項目被終止確認的期間計入損益。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a right-of-use asset and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

4. 重大會計政策(續)

無形資產(商譽除外)

無形資產包括城市管道網絡的其他無形資產。

獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產按估計可使用年期以直線法計提攤銷。

業務合併中收購的無形資產

業務合併中收購的無形資產會與商譽分開確認，並初步按其於收購日期的公平值確認(被視作其成本)。

於初步確認後，業務合併中收購的可使用年期有限的無形資產，乃根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的任何收益或虧損以出售所得款項淨額與資產賬面值的差額計算，並於終止確認該資產的期間在損益確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

Intangible assets include the Other intangible assets for city pipeline network.

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

4. 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產按租賃期及資產的估計可使用年期中的較短者以直線法予以折舊，如下：

租賃土地	2至50年
樓宇	2至20年
廠房、機器及設備	2至24年

倘租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則使用該資產的估計可使用年期計算折舊。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases for low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 50 years
Buildings	2 to 20 years
Plant, machinery and equipment	2 to 24 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期，以租賃期內作出的租賃款項現值確認。租賃款項包括定額付款（含實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租賃期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改（租期變更、租賃款項變更（例如指數或利率的變更導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更），則重新計量租賃負債的賬面值。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認為應用於其機器及設備的短期租賃(即自開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為支出。

本集團作為出租人

倘本集團作為出租人,其於租賃開始時(或租賃變更時)將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分,本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並由於其經營性質計入損益內收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

庫存股份

本公司購回並持有的自有權益工具直接按成本在權益中確認。本集團購買、售出、發行或註銷自有權益工具時並不會於損益內確認任何盈虧。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Treasury shares

Own equity instruments which are reacquired and held by the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

4. 重大會計政策(續)

存貨

存貨以成本及可變現淨值兩者的較低者入賬。成本以加權平均法計算。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

現金及現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期之短期高流動性投資，扣除須於要求時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與存放於銀行的現金（包括定期存款）以及性質類似現金的資產。

投資及其他金融資產

初步確認及計量

倘集團實體為工具合同條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除了並不包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的應收貿易賬款外，本集團初始按公平值另加（倘金融資產並非按公平值計入損益）交易成本確認金融資產。並無重大融資組成部分或本集團已應用可行權宜方法的應收貿易賬款根據上文「確認收益」所載政策按香港財務報告準則第15號釐定的交易價格計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Investments and other financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

4. 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產按攤餘成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。分類為按攤餘成本計量的金融資產按業務模式持有，持有目的為收取合約現金流量，而分類為按公平值計入其他全面收益計量的金融資產按業務模式持有，持有目的為收取合約現金流量及出售。並非按上述業務模式持有的金融資產分類為按公平值計入損益計量。

所有以常規方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。常規方式買賣指遵循市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

後續計量

金融資產按其分類的後續計量如下：

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

4. 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按攤餘成本計量的金融資產

按攤餘成本計量的金融資產後續使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他綜合收益表中確認。

按公平值計入其他全面收益的金融資產

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益及其他綜合收益表中以與按攤餘成本計量金融資產相同的計算方式確認。其餘公平值變動於其他全面收益中確認。終止確認後，於其他全面收益確認的累計公平值變動將再次撥回損益及其他綜合收益表。

指定按公平值計入其他全面收益的金融資產

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號「金融工具：呈報」項下的股本定義且並非持作買賣時，將其股本工具不可撤回地分類為指定按公平值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss and other comprehensive income.

Financial assets designated at fair value through other comprehensive income

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

4. 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

指定按公平值計入其他全面收益的金融資產(續)

該等金融資產的收益及虧損概不會被重新計入全面收益表。當付款權利被確立時，與股息相關的經濟利益可能流入本集團，且股息金額能被可靠地計量，股息於綜合損益及其他綜合收益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具不受減值評估影響。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益及其他綜合收益表內確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (Continued)

Gains and losses on these financial assets are never recycled to the statement of comprehensive income. Dividends are recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

4. 重大會計政策(續)

終止確認金融資產

在下列情況下通常會終止確認(即自本集團的綜合財務狀況表移除)金融資產：

- 收取資產現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓收取資產現金流量的權利或有責任在無重大延誤的情況下將已收取的現金流量全部支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，本集團評估其是否及以何等程度保留該資產擁有權的風險及回報。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，本集團繼續按本集團之持續參與程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以反映本集團保留之權利及義務為基準計量。

以已轉讓資產作擔保方式持續參與業務，乃按資產之原賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

A financial asset is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4. 重大會計政策(續)

金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初步確認起未有顯著增加的信貸風險而言，就未來12個月內可能發生的違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初步確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。本集團認為倘合同付款逾期超過30天時信貸風險已顯著增加。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

4. 重大會計政策(續)

金融資產減值(續)

一般方法(續)

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化。於各報告日期，本集團採用所有毋須花費不必要成本或精力即可獲得之合理及有理據之資料，評估該等債務投資是否屬低信貸風險。作出評估時，本集團會重新評估該等債務投資之外部信貸評級。信貸評級機構評級為頂級投資類別的債務投資被認為是低信貸風險投資。本集團的政策是按12個月基準計量此類工具的預期信貸虧損。然而，倘債務投資的信貸風險自開始年度起顯著增加，撥備將基於整個存續期預期信貸虧損。本集團使用信貸評級機構的評級決定債務工具的信貸風險是否顯著增加並估計預期信貸虧損。

倘合同付款逾期90天，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則會撇銷金融資產。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. Debt investments graded in the top investment categories by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4. 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

按公平值計入其他全面收益之債務投資及按攤餘成本列賬之金融資產，在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化法之應收貿易賬款及合同工程相關資產（誠如下文所詳述）除外。

第1階段 — 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 — 自初步確認以來其信貸風險顯著增加（惟並非信貸減值金融資產），且虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融工具

第3階段 — 於報告日期屬信貸減值性質（惟並非購入或源生信貸減值），且虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融資產

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and assets related to contract works which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

4. 重大會計政策(續)

金融資產減值(續)

簡化法

就並無重大融資組成部分的或本集團應用可行權宜方法不就重大融資組成部分的影響作出調整的應收貿易賬款及合同工程相關資產而言，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，而是於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就包括重大融資組成部分及應收租賃款項的應收貿易賬款及合同工程相關資產而言，本集團於計算預期信貸虧損時選擇採納上述政策所述之簡化法作為其會計政策。

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初步確認該資產後發生的一項或多項事件對可以可靠估計的金融資產或一組金融資產的估計未來現金流量構成影響，則存在減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and assets related to contract works that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and assets related to contract works that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

4. 重大會計政策(續)

金融負債

初步確認及計量

於初步確認時，金融負債分類為按公平值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，倘屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括應付貿易賬款及其他應付款、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借貸。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

4. 重大會計政策(續)

金融負債(續)

後續計量

金融負債按其分類的其後計量如下：

按攤餘成本計量的金融負債

在初步確認後，計息貸款及借貸其後使用實際利率法按攤餘成本進行計量，但若貼現的影響不重大，在此情況下，則以成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益及其他綜合收益表中確認。

攤餘成本的計算需要考慮收購中所產生的折讓或溢價，以及構成實際利率一部分的費用或成本。實際利率攤銷計入損益及其他綜合收益表內的融資成本中。

財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)根據「金融資產減值」所載之政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)已確認收入累計金額(以較高者為準)計量財務擔保合同。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

4. 重大會計政策(續)

終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而相關賬面值差額於綜合損益及其他綜合收益表中確認。

金融工具的抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意清償該款項的淨額，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或出售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策(續)

退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金、年假及病假應計之福利在扣減任何已付金額後確認為負債。

其他僱員福利

界定福利計劃

本集團實行若干界定福利計劃，該等計劃要求向中國每名合資格僱員作出付款。有關福利為無供資。根據界定福利計劃提供福利的成本使用預計單位信用精算估值法確定。

界定福利退休金計劃產生的重新計量，包括精算損益、資產最高限額的影響（不包括計入界定福利負債淨額的淨利息的金額）和計劃資產回報（不包括計入界定福利負債淨額的淨利息的金額），於綜合財務狀況表中即時確認，並在發生當期透過其他全面收益從保留溢利相應扣除或計入其中。重新計量在後續期間不會重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Other employee benefits

Defined benefit plan

The Group operates several defined benefit plans which require payments to be made to each qualifying employee in the PRC. The benefits are unfunded. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4. 重大會計政策 (續)

其他僱員福利 (續)

界定福利計劃 (續)

過往服務成本在下列較早的日期在損益中確認：

- 計劃修訂或削減的日期；及
- 本集團確認與重組相關的費用的日期

淨利息是通過將折現率應用於界定福利負債或資產淨額來計算的。本集團在綜合損益表中按功能在「銷售成本」及「行政開支」下確認界定福利負債淨額的以下變化：

- 服務成本，包括當期服務成本、過往服務成本、削減和非常規結算的損益
- 淨利息開支或收入

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合損益及其他綜合收益表所呈報的除稅前溢利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other employee benefits (Continued)

Defined benefit plan (Continued)

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷可用的所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認 (業務合併除外) 其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債就於附屬公司、聯營公司及合營公司的投資相關的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或實質已實施的稅率 (及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策(續)

稅項(續)

即期及遞延稅項於損益內確認，惟倘稅項涉及於其他全面收益或直接在權益確認的項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

股息

倘末期股息於股東大會上獲股東批准，則末期股息確認為負債。建議末期股息於財務報表附註中披露。

中期股息同步建議及宣派，乃因本公司備忘錄及組織章程細則授權董事宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

外幣

各集團實體的財務報表所列項目乃按實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional currency and the Group's presentation currency.

4. 重大會計政策(續)

外幣(續)

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣為單位按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，就此，有關結算未納入計劃中亦無可能產生(因此形成海外業務投資淨額部分)，且就出售或部分出售本集團於聯營公司或合營公司權益而初步於其他全面收益中確認並自權益中重新分類至損益。

就呈列綜合財務報表而言，集團實體的資產及負債於報告期末採用適用的匯率換算為本集團的呈列貨幣(即港元)，而收入及開支項目則按該年度平均匯率換算。所產生的匯兌差額(如有)會在匯兌儲備項下於其他全面收益中確認及於權益中累計。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and are reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e., HK\$) using exchange rates prevailing at the end of reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

4. 重大會計政策 (續)

外幣 (續)

集團實體之功能貨幣僅在與該集團實體有關的相關交易、事件及狀況發生變化時，方可變更。該集團實體將於變更日期前瞻性地應用適用於新功能貨幣的換算程序。於變更日期，該集團實體採用當日的適用匯率將所有項目換算為新的功能貨幣，所產生的非貨幣項目之換算金額視作其歷史成本。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何跡象顯示該等資產遭遇減值虧損。如有此跡象，估計有關資產的可收回金額以確定減值虧損的程度 (如有)。

倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別現金產生單位，否則會被分配至可合理及按一貫分配基準而識別的最小現金產生單位組別中。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

The functional currency of a group entity is changed only where there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4. 重大會計政策(續)

有形及無形資產(商譽除外)的減值虧損(續)

可收回金額是指公平值減去處置費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產(或現金產生單位)特有的風險(並無就該風險調整估計未來現金流量)。

若某資產(或現金產生單位)的可收回金額估計少於其賬面值，該資產(或現金產生單位)賬面值減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減處置費用(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

當減值虧損其後撥回，該資產(或現金產生單位)的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產(或現金產生單位)過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回即時於損益確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策(續)

政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為負債，並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已產生的虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間於損益內確認。

長期獎勵計劃

根據長期獎勵計劃收購本公司股份的成本入賬列作持作獎勵計劃的股份。持作獎勵計劃的股份將被出售以換取現金，該現金將分派予合資格僱員。

倘為長期獎勵計劃而持有的股份被出售而出售所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支(員工成本)，而已收代價與股份成本之間的差額將計入保留溢利。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as liabilities in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Long term award scheme

The cost of acquisition of the Company's shares pursuant to the long-term award scheme is recorded as shares held for incentive award scheme. The shares held for incentive award scheme will be disposed of for cash which will be distributed to the eligible employees.

When the shares held for long term award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.

4. 重大會計政策(續)

關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

4. 重大會計政策 (續)

關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士之直系親屬為可能預期於與實體進行交易時將影響該名人士或受該名人士影響之該等家族成員。

分類呈報

經營分類及綜合財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員呈報的財務資料以對集團內不同部門及地區作出資源分配及評估其表現。

個別重大的營運分部不會彙集進行財務匯報，除非此等分部有類似的經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務的方法，以及監管環境性質。若個別並不重大的經營分類符合上述大部分條件，或會彙集處理。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

5. 關鍵性會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註4所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響對估計進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於作出修訂期間及未來期間確認。

應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷（涉及估計（見下文）者除外），該等判斷對於綜合財務報表中確認的金額有最重大影響。

對富陽華潤燃氣有限公司及中山華潤燃氣有限公司的控制權

儘管本集團僅擁有富陽華潤燃氣有限公司的50%擁有權權益及投票權，但富陽華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零六年六月起擁有富陽華潤燃氣有限公司50%擁有權權益，剩餘50%股權則由一名與本集團並無關聯的股東擁有。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over 富陽華潤燃氣有限公司 and 中山華潤燃氣有限公司

富陽華潤燃氣有限公司 is a subsidiary of the Group although the Group has only a 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group has had the 50% ownership interest since June 2006 in 富陽華潤燃氣有限公司 and the remaining 50% of equity interest is owned by a shareholder that is unrelated to the Group.

5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵性判斷 (續)

對富陽華潤燃氣有限公司及中山華潤燃氣有限公司的控制權 (續)

本公司董事已基於本集團是否有實際能力單方面掌管富陽華潤燃氣有限公司的相關活動評估本集團是否對富陽華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持富陽華潤燃氣有限公司股權的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事，富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認定，本集團擁有可掌管富陽華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對富陽華潤燃氣有限公司擁有控制權。

中山華潤燃氣有限公司為本集團的附屬公司。本集團擁有中山華潤燃氣有限公司的55%擁有權權益及投票權，剩餘45%股權則由一名與本集團並無關聯的股東擁有。

本公司董事已基於本集團是否有實際能力單方面掌管中山華潤燃氣有限公司的相關活動評估本集團是否對中山華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持中山華潤燃氣有限公司股權的投票權。中山華潤燃氣有限公司董事會包括五名董事。本集團提名及委任中山華潤燃氣有限公司的三名董事，中山華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認定，本集團擁有可掌管中山華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對中山華潤燃氣有限公司擁有控制權。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Control over 富陽華潤燃氣有限公司 and 中山華潤燃氣有限公司 (Continued)

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司, and therefore, the Group has control over 富陽華潤燃氣有限公司.

中山華潤燃氣有限公司 is a subsidiary of the Group. The Group has 55% ownership interests and voting rights in 中山華潤燃氣有限公司 and the remaining 45% of equity interests are owned by a shareholder that is unrelated to the Group.

The directors of the Company assessed whether or not the Group has control over 中山華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 中山華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in 中山華潤燃氣有限公司. The board of directors of 中山華潤燃氣有限公司 comprise 5 directors. The Group nominated and appointed 3 directors in 中山華潤燃氣有限公司 and the relevant activities of 中山華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 中山華潤燃氣有限公司, and therefore, the Group has control over 中山華潤燃氣有限公司.

5. 關鍵性會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵性判斷(續)

對宜賓華潤燃氣有限公司、無錫華潤燃氣有限公司、鎮江華潤燃氣有限公司及淄博華潤燃氣有限公司(「中國實體」)的控制權

儘管本集團僅分別擁有中國實體的49%、50%、51%及51%擁有權權益及投票權，及中國實體的餘下股權由與本集團並無關聯的股東擁有，中國實體仍為本集團的附屬公司。

本公司董事已基於本集團是否有實際能力單方面掌管中國實體的相關活動，評估本集團是否對中國實體擁有控制權。在作出判斷時，董事已考慮本集團所持中國實體股權的投票權。中國實體的股東簽訂備忘錄，在該備忘錄中，其他股東將同意本集團對中國實體的經營、投資及融資業務所作的決策，且其他股東將同意委任由本集團提名的中國實體的所有高級管理層。經評估後，董事認定本集團擁有可掌管中國實體相關活動的絕對主導性投票權，因此本集團對中國實體擁有控制權。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Control over 宜賓華潤燃氣有限公司, 無錫華潤燃氣有限公司, 鎮江華潤燃氣有限公司 and 淄博華潤燃氣有限公司 (the "PRC Entities")

The PRC Entities are subsidiaries of the Group although the Group has only 49%, 50%, 51% and 51% ownership interests and voting rights respectively in the PRC Entities and the remaining equity interests of the PRC Entities are owned by shareholders that are unrelated to the Group.

The directors of the Company assessed whether or not the Group has control over the PRC Entities based on whether the Group has the practical ability to direct the relevant activities of the PRC Entities unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in the PRC Entities. The shareholders of the PRC Entities signed memorandums in which the other shareholders would agree the Group's decisions on operating, investing and financing activities of the PRC Entities, and the other shareholders would agree the appointment of the entire senior management of the PRC Entities nominated by the Group. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the PRC Entities, and therefore, the Group has control over the PRC Entities.

5. 關鍵性會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素

以下為涉及未來的主要假設及於報告期間末估計不明朗因素的其他主要來源(均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險)。

商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的可收回金額。可收回金額為使用價值與公平值減出售成本兩者中的較高者。在計算使用價值時，本集團需估計預期現金產生單位產生的未來現金流量並以適當的折現率計算現值。倘實際的未來現金流量少於預期，或事實及情況有變致令下調未來現金，則會產生重大減值虧損。於二零二五年十二月三十一日，商譽的賬面值為4,770,086,000港元(二零二四年：4,775,023,000港元)。可收回金額的計算詳情於附註20披露。

燃氣接駁收入確認

燃氣接駁收入按輸入法計量，即根據本集團履行履約義務的努力或投入與履行該履約責任的預期總投入的比例確認收入。因此，所產生的實際成本及估計預算成本的任何變動均可能對於合約期限內各會計期間確認的收入具有重大影響。本集團管理層須於評估履行履約責任的進度時運用重大判斷，以及預測成本的完成情況及完成的準確性。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances result in downward revision of future cash, a material impairment loss may arise. As at 31st December, 2025, the carrying amount of goodwill was HK\$4,770,086,000 (2024: HK\$4,775,023,000). Details of the recoverable amount calculation are disclosed in note 20.

Recognition of gas connection revenue

Revenue from gas connection revenue is measured based on the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. Accordingly, any changes to the actual costs incurred and the estimated budgeted costs may have material impact on the revenue recognised in each accounting period over the contract term. The management of the Group is required to exercise significant judgments in the assessment of the progress of satisfaction of performance obligation, and the completion and accuracy of forecast costs to complete.

5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素 (續)

物業、廠房及設備的可使用年期估計

管理層根據物業、廠房及設備的預期壽命估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。倘因商業及技術環境變化而令物業、廠房及設備的實際可使用年期與其估計可使用年期產生差異，則有關差異將會影響未來期間的折舊費用及所撇減的資產數額。

於二零二五年十二月三十一日，物業、廠房及設備的賬面值為66,207,308,000港元(二零二四年：62,932,934,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimation uncertainty (Continued)

Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment are different from their estimated useful lives due to the change of commercial and technological environment, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2025 was HK\$66,207,308,000 (2024: HK\$62,932,934,000).

6. 收益及分類資料

為就資源分配及分類業績評估向本公司執行董事（即主要營運決策者）報告之資料，重點為交付貨物或提供服務的類型。

按照香港財務報告準則第8號，本集團的經營分類如下：

- (i) 銷售及分銷氣體燃料及相關產品 – 銷售天然氣及較少量住宅、商業和工業用液化石油氣；
- (ii) 燃氣接駁 – 根據燃氣接駁合同建設燃氣管網；
- (iii) 綜合服務 – 銷售燃氣器具、相關產品以及延伸服務；
- (iv) 設計及建設服務 – 有關燃氣接駁項目的設計、建設、顧問及管理；
- (v) 加氣站 – 於天然氣加氣站銷售氣體燃料。

於達致本集團之呈報分類時，並無合併經營分類。

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、租金收入、財務成本、投資物業折舊、中央行政成本及董事薪金。此等為呈報予本公司執行董事用作收益分配及評估分類表現的方式。

6. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use;
- (ii) Gas connection – construction of gas pipeline networks under gas connection contracts;
- (iii) Comprehensive services – sales of gas appliances, related products and extended services;
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects;
- (v) Gas stations – sale of gas fuel in natural gas filling stations.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment, excluding sundry income, interest income, rental income, finance costs, depreciation of investment properties, central administrative costs and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of revenue allocation and assessment of segment performance.

6. 收益及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零二五年十二月三十一日止年度

分類收益及業績

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The information of segment revenue, segment results, segment assets and segment liabilities is as follows:

For the year ended 31st December, 2025

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$' 000	燃氣接駁 Gas connection 千港元 HK\$' 000	綜合服務 Comprehensive services 千港元 HK\$' 000	設計及 建設服務 Design and construction services 千港元 HK\$' 000	加氣站 Gas stations 千港元 HK\$' 000	合計 Total 千港元 HK\$' 000
收益	Revenue						
外部銷售	External sales	84,664,124	6,044,332	3,999,910	419,453	2,604,786	97,732,605
業績	Results						
分類業績	Segment results	8,054,002	1,896,170	1,413,560	71,847	195,766	11,631,345
應佔合營公司業績	Share of results of joint ventures						225,095
應佔聯營公司業績	Share of results of associates						326,470
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(624,781)
未分配收入	Unallocated income						1,002,016
未分配開支	Unallocated expenses						(5,668,754)
除稅前溢利	Profit before taxation						6,891,391

6. 收益及分類資料 (續)

截至二零二五年十二月三十一日止年
度 (續)

分類資產及負債

6. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

For the year ended 31st December, 2025 (Continued)

Segment assets and liabilities

		銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及 建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products 千港元 HK\$'000	Gas connection 千港元 HK\$'000	Comprehensive services 千港元 HK\$'000	Design and construction services 千港元 HK\$'000	Gas stations 千港元 HK\$'000	Total 千港元 HK\$'000
資產	ASSETS						
分類資產	Segment assets	86,418,263	4,875,995	796,388	1,179,213	1,312,609	94,582,468
於合營公司的權益	Interests in joint ventures						17,427,093
於聯營公司的權益	Interests in associates						4,944,842
遞延稅項資產	Deferred tax assets						628,227
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						18,824,414
							136,407,044
負債	LIABILITIES						
分類負債	Segment liabilities	20,060,108	10,804,507	306,349	2,779,818	125,978	34,076,760
應付稅項	Taxation payable						534,939
遞延稅項負債	Deferred tax liabilities						2,698,729
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						31,068,418
							68,378,846

6. 收益及分類資料 (續)

截至二零二五年十二月三十一日止年
度 (續)

其他資料

計量分類溢利及分類資產所計入之款
項：

6. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

For the year ended 31st December, 2025 (Continued)

Other information

Amounts included in the measure of segment profit and segment
assets:

		銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及 建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
添置非流動資產	Additions to non-current assets	5,872,819	-	-	4,587	27,822	4,001	5,909,329
折舊及攤銷	Depreciation and amortisation	3,983,153	-	-	8,074	22,149	31,244	4,044,620
應收貿易賬款減值虧損確認淨額	Impairment loss recognised on trade receivables, net	84,583	-	3,059	5,076	1,094	-	93,812
其他應收款減值虧損確認淨額	Impairment loss recognised on other receivables, net	-	-	-	-	-	88,029	88,029
合同資產減值虧損確認淨額	Impairment loss recognised on contract assets, net	-	3,705	-	-	-	-	3,705
出售／撇銷物業、廠房及設備收益	Gain on disposal/write-off of property, plant and equipment	(95,314)	-	-	-	-	-	(95,314)
出售使用權資產收益	Gain on disposal of right-of-use assets	(2,084)	-	-	-	-	-	(2,084)

6. 收益及分類資料 (續)

截至二零二四年十二月三十一日止年度

分類收益及業績

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

For the year ended 31st December, 2024

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及 建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue						
外部銷售	External sales	85,565,630	9,250,793	4,205,793	418,694	3,234,978	102,675,888
業績	Results						
分類業績	Segment results	7,975,419	2,926,671	1,401,275	71,326	245,640	12,620,331
應佔合營公司業績	Share of results of joint ventures						412,002
應佔聯營公司業績	Share of results of associates						336,319
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(719,344)
未分配收入	Unallocated income						985,242
未分配開支	Unallocated expenses						(5,888,336)
除稅前溢利	Profit before taxation						7,746,214

6. 收益及分類資料 (續)

截至二零二四年十二月三十一日止年
度 (續)

分類資產及負債

		銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及 建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS						
分類資產	Segment assets	84,386,892	4,883,311	948,895	810,971	1,588,264	92,618,333
於合營公司的權益	Interests in joint ventures						17,264,301
於聯營公司的權益	Interests in associates						4,417,166
遞延稅項資產	Deferred tax assets						568,474
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						17,614,421
							132,482,695
負債	LIABILITIES						
分類負債	Segment liabilities	15,171,877	13,076,154	355,152	2,722,050	131,586	31,456,819
應付稅項	Taxation payable						572,884
遞延稅項負債	Deferred tax liabilities						2,918,911
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						33,563,105
							68,511,719

6. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

For the year ended 31st December, 2024 (Continued)

6. 收益及分類資料 (續)

截至二零二四年十二月三十一日止年度 (續)

其他資料

計量分類溢利及分類資產所計入之款項：

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

For the year ended 31st December, 2024 (Continued)

Other information

Amounts included in the measure of segment profit and segment assets:

		銷售及分銷氣體 燃料及相關產品	燃氣接駁	綜合服務	設計及建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	Additions to non-current assets	7,184,282	-	-	2,651	60,972	8,210	7,256,115
折舊及攤銷	Depreciation and amortisation	3,591,661	-	-	9,129	21,395	32,043	3,654,228
應收貿易賬款減值虧損	Impairment loss recognised on trade							
確認淨額	receivables, net	63,578	5,399	2,252	179	1,306	-	72,714
其他應收款減值虧損	Reversal of impairment loss on other							
撥回淨額	receivables, net	-	-	-	-	-	(6,218)	(6,218)
合同資產減值虧損確認	Impairment loss recognised on contract							
淨額	assets, net	-	9,208	-	-	-	-	9,208
出售／撇銷物業、廠房	Gain on disposal/write-off of property, plant							
及設備收益	and equipment	(44,384)	-	-	-	-	-	(44,384)
出售使用權資產收益	Gain on disposal of right-of-use assets	(38,212)	-	-	-	-	-	(38,212)

附註：

Notes:

- 未分配公司資產指商譽、投資物業、指定按公平值計入其他綜合收益的權益工具、對合營企業的貸款、若干應收貿易賬款和其他應收款、按公平值計入損益的金融資產、已抵押銀行存款及受限制現金以及銀行結餘及現金。
- 未分配公司負債指若干其他應付款、銀行及其他借貸、中期票據及若干長期負債。

- Unallocated corporate assets represent goodwill, investment properties, equity instruments designated at fair value through other comprehensive income, loans to a joint venture, certain trade and other receivables, financial assets at fair value through profit or loss, pledged bank deposits and restricted cash and bank balances and cash.
- Unallocated corporate liabilities represent certain other payables, bank and other borrowings, medium-term notes and certain long-term liabilities.

6. 收益及分類資料 (續)

地區資料

有關本集團非流動資產 (不包括金融資產及遞延稅項資產) 的資料根據資產所在地呈列：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
中國	PRC	103,682,248	100,105,408
香港	Hong Kong	3,781	8,345
		103,686,029	100,113,753

於該兩年內，本集團的收入均來自中國。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Information about the Group's non-current assets (excluding financial assets and deferred tax assets) is presented based on the locations of the assets:

The Group's revenue was derived in the PRC during both years.

收益確認時間

Timing of revenue recognition

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於時間點轉讓貨品	Goods transferred at a point in time	91,268,820	93,006,401
隨時間轉讓服務	Services transferred over time	6,463,785	9,669,487
來自客戶合同的收入總額	Total revenue from contracts with customers	97,732,605	102,675,888

有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

6. 收益及分類資料 (續)

來自客戶合同的收入

(i) 分拆收入資料

下表載列本報告期間確認的收入金額，當中包括於報告期初及過往期間履行履約責任所確認的合同負債：

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
所確認的收入(計入於報告期初的合同負債)：		
燃氣接駁／設計及建設服務	7,965,933	8,715,375

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售及分銷氣體燃料及相關產品

履約責任於交付燃氣後獲履行，付款通常於交付後30日內到期。

燃氣接駁

履約責任隨著服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

綜合服務

履約責任於交付燃氣器具及相關產品後及提供延伸服務後獲履行。付款通常於交付燃氣器具及相關產品後及完成延伸服務及客戶接受後到期。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale and distribution of gas fuel and related products

The performance obligation is satisfied upon delivery of gas and payment is generally due within 30 days from delivery.

Gas connection

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

Comprehensive services

The performance obligation is satisfied upon delivery of gas appliances and related products and as extended services are rendered. The payment is generally due upon delivery of the gas appliances and related products and upon completion of extended services and customer acceptance.

6. 收益及分類資料 (續)

來自客戶合同的收入 (續)

(ii) 履約責任 (續)

設計及建設服務

履約責任隨服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

加氣站

履約責任於交付燃氣時獲履行，通常提前付款。

餘下履約(未履行或部分未履行)於二零二五年十二月三十一日的交易價格為9,537,017,000港元(二零二四年：12,294,960,000港元)。與燃氣接駁有關的餘下履約責任預計將在一年內確認並履行。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Design and construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

Gas stations

The performance obligation is satisfied upon delivery of gas and payment is generally in advance.

The transaction prices allocated to the remaining performance (unsatisfied or partially unsatisfied) as at 31st December, 2025 were HK\$9,537,017,000 (2024: HK\$12,294,960,000). The remaining performance obligations related to gas connection are expected to be recognised and satisfied within one year.

7. 其他收入

7. OTHER INCOME

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
來自指定按公平值計入 其他全面收益的權益工具 的股息收入	Dividend income from equity instruments designated at fair value through other comprehensive income	39,862	256
出售聯營公司的收益	Gain on disposal of associate	10,450	—
視同出售合營公司的 (虧損)/收益	(Loss)/gain on deemed disposal of joint ventures	(9,184)	741
出售附屬公司的(虧損)/收益	(Loss)/gain on disposal of subsidiaries	(37,486)	7,575
出售/撤銷物業、廠房及 設備收益	Gain on disposal/write-off of property, plant and equipment	95,314	44,384
出售使用權資產收益	Gain on disposal of right-of-use assets	2,084	38,212
政府補助金	Government grants	230,441	218,086
綜合能源服務	Integrated energy services	417,696	360,151
銀行存款利息收入	Interest income from bank deposits	42,874	88,623
其他存款利息收入(附註)	Interest income from other deposits (Note)	47,849	96,031
來自存放於同系附屬公司的 存款利息收入	Interest income from deposits placed with a fellow subsidiary	34,988	4,824
來自聯營公司的利息收入	Interest income from associates	—	2,104
來自合營公司的利息收入	Interest income from joint ventures	57,031	63,067
來自向同系附屬公司提供貸款 的利息收入	Interest income from loans to fellow subsidiaries	4,138	53,772
來自經營租約的租金收入	Rental income from operating leases	60,925	48,575
其他	Others	235,475	176,927
		1,232,457	1,203,328

附註：截至二零二五年及二零二四年十二月三十一日止年度，來自其他存款的利息收入包括來自位於中國的銀行發放的以人民幣計值的保本存款及銀行融資產品的利息收入。

Note: For the years ended 31st December, 2025 and 2024, interest income from other deposits consisted of interest income from principal protected deposits and bank financing products denominated in Renminbi ("RMB") issued by banks in the PRC.

8. 財務成本

8. FINANCE COSTS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
以下各項之利息：	Interest on:		
銀行及其他借貸	Bank and other borrowings	590,971	696,138
中期票據	Medium-term notes	13,547	15,658
租賃負債利息	Interest on lease liabilities	13,946	21,047
應付合營公司款項	Amounts due to joint ventures	834	1,720
應付中間控股公司款項	Amounts due to intermediate holding company	—	4,344
應付附屬公司非控股權益	Amounts due to non-controlling interests of subsidiaries	13,699	1,329
其他長期負債	Other long-term liabilities	5,730	155
		638,727	740,391

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 Notes			
除稅前溢利已扣除／ (計入)：		Profit before taxation has been arrived at after charging/(crediting):		
員工成本		Staff costs		
董事酬金	11	Directors' emoluments	8,848	10,308
其他員工		Other staff		
— 薪金及紅利		— Salaries and bonus	4,206,380	4,291,937
— 其他福利		— Other benefits	1,283,517	1,242,785
— 退休福利計劃供款		— Retirement benefit scheme contributions	1,133,952	1,097,511
員工成本總額		Total staff costs	6,632,697	6,642,541
核數師酬金		Auditor's remuneration	17,618	16,325
物業、廠房及設備折舊	14	Depreciation of property, plant and equipment	3,467,649	3,101,647
投資物業折舊	15	Depreciation of investment properties	31,244	32,043
使用權資產折舊	16(a)	Depreciation of right-of-use assets	325,750	317,232
其他無形資產攤銷 (已計入行政開支)	21	Amortisation of other intangible assets (included in administrative expenses)	219,977	203,306
金融及合同資產減值淨額		Impairment of financial and contract assets, net		
— 應收貿易賬款減值 確認淨額	24	— Impairment recognised on trade receivables, net	93,812	72,714
— 其他應收款減值 確認／(撥回)淨額		— Impairment recognised/(reversed) on other receivables, net	88,029	(6,218)
— 合同資產減值確認 淨額	25	— Impairment recognised on contract assets, net	3,705	9,208
未計入租賃負債計量的 租約付款	16(c)	Lease payments not included in the measurement of lease liabilities	74,477	65,750

10. 所得稅

10. INCOME TAX

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅以及有關中 國投資已分派溢利及集團 內重組的預扣稅	PRC Enterprise Income Tax, withholding tax for distributable profits and intergroup restructuring of investments in the PRC	2,001,307	2,055,797
過往年度撥備不足	Under-provision in prior years	63,061	19,360
		2,064,368	2,075,157
遞延稅項(附註35)	Deferred taxation (Note 35)	(270,561)	(77,237)
		1,793,807	1,997,920

年內的香港利得稅乃根據來自香港的估計應課稅溢利按稅率16.5%(二零二四年：16.5%)計提撥備。本公司及其於香港經營的附屬公司於兩個年度內並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%，惟若干集團實體享有各種優惠稅率或稅項減免。

根據財政部及國家稅務總局聯合下發的通知(財稅二零一一年第1號)，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時方可不溯既往並獲豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅(由中國實體扣除)。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The Company and its subsidiaries operating in Hong Kong did not have assessable profits, accordingly no provision for Hong Kong Profits Tax has been made in the consolidated financial statements for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

According to a joint circular of the Ministry of Finance and the State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprises prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

10. 所得稅(續)

年內稅項支出與綜合損益及其他綜合
收益表上除稅前溢利的對賬如下：

10. INCOME TAX (CONTINUED)

The tax charge for the year can be reconciled to the profit before
taxation per consolidated statement of profit or loss and other
comprehensive income as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
除稅前溢利	Profit before taxation	6,891,391	7,746,214
按適用所得稅率25%(二零二 四年：25%)計算的稅項	Tax at the applicable income tax rate of 25% (2024: 25%)	1,722,848	1,936,554
就稅務用途不可扣減開支的稅 務影響	Tax effect of expenses not deductible for tax purposes	329,514	332,054
就稅務用途毋須課稅收入的稅 務影響	Tax effect of income not taxable for tax purposes	(67,576)	(54,771)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(56,274)	(103,001)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(81,618)	(84,080)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	105,704	78,621
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	(21,192)	(59,067)
按優惠稅率計算的所得稅	Income tax at concessionary rates	(202,257)	(134,706)
有關中國可分派溢利的 預扣稅	Withholding tax for distributable profits in the PRC	19,113	76,591
過往年度撥備不足	Under-provision in prior years	63,061	19,360
其他	Others	(17,516)	(9,635)
年內稅項支出	Tax charge for the year	1,793,807	1,997,920

11. 董事及行政總裁酬金及五名最高薪僱員

董事

已付或應付董事的酬金如下：

		二零二五年 2025					二零二四年 2024				
董事姓名 Name of directors		袍金	薪金及其他 福利	論功行賞的 獎金	退休福利計 劃供款	合計	袍金	薪金及其他 福利	論功行賞的 獎金	退休福利計 劃供款	合計
				Performance related incentive	Retirement benefit schemes				Performance related incentive	Retirement benefit schemes	
		Fees	Salaries and other benefits	payments	contributions	Total	Fees	Salaries and other benefits	payments	contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
執行董事	Executive directors										
楊平(附註a)	Yang Ping (Note a)	-	1,367	1,398	240	3,005	-	1,540	1,450	103	3,093
秦艷(附註a)	Qin Yan (Note a)	-	944	1,313	207	2,464	-	951	1,950	104	3,005
劉海燕(附註a)	Liu Haiyan (Note a)	-	286	-	37	323	-	-	-	-	-
黎小雙(附註a)	Li Xiaoshuang (Note a)	-	483	1,265	108	1,856	-	948	1,956	106	3,010
非執行董事(附註c)	Non-executive directors (Note c)										
王傳棟(附註b)	Wang Chuandong (Note b)	-	-	-	-	-	-	-	-	-	-
李巍巍(附註b)	Li Weiwei (Note b)	-	-	-	-	-	-	-	-	-	-
張軍政(附註b)	Zhang Junzheng (Note b)	-	-	-	-	-	-	-	-	-	-
房昕(附註b)	Fang Xin (Note b)	-	-	-	-	-	-	-	-	-	-
張沈文(附註b)	Zhang Shenwen (Note b)	-	-	-	-	-	-	-	-	-	-
葛路(附註b)	Ge Lu (Note b)	-	-	-	-	-	-	-	-	-	-
王高強(附註b)	Wang Gaoqiang (Note b)	-	-	-	-	-	-	-	-	-	-
劉堅(附註b)	Liu Jian (Note b)	-	-	-	-	-	-	-	-	-	-
獨立非執行董事(附註d)	Independent non- executive directors (Note d)										
黃得勝(附註e)	Wong Tak Sing (Note e)	300	-	-	-	300	300	-	-	-	300
俞漢度(附註e)	Yu Hon To, David (Note e)	300	-	-	-	300	300	-	-	-	300
楊玉川	Yang Yuchuan	300	-	-	-	300	300	-	-	-	300
李博恩	Li Pok Yan	300	-	-	-	300	300	-	-	-	300
		1,200	3,080	3,976	592	8,848	1,200	3,439	5,356	313	10,308

11. 董事及行政總裁酬金及五名最高薪僱員 (續)

董事 (續)

附註：

- (a) 楊平先生已於二零二四年八月十六日獲委任為本公司董事會主席。秦艷女士已於二零二四年十二月十七日獲委任為執行董事，劉海燕先生則已於二零二五年九月十五日獲委任為執行董事，以上上表所披露的薪酬為全年薪酬。黎小雙先生已於二零二五年六月二十七日辭任執行董事。
- (b) 王傳棟先生已於二零二四年八月十六日辭任本公司非執行董事及董事會主席。李巍巍先生及張軍政先生已於二零二四年十一月二十九日獲委任為非執行董事。張沈文先生已於二零二五年十月二十八日獲委任為非執行董事。劉堅先生已於二零二五年一月二十一日辭任非執行董事及房昕先生已於二零二五年一月二十一日獲委任為非執行董事。王高強先生已於二零二五年五月二十八日辭任非執行董事。葛路女士已於二零二六年三月三日辭任非執行董事及張偉通先生已於二零二六年三月三日獲委任為非執行董事。
- (c) 非執行董事於二零二五年及二零二四年的酬金由華潤(集團)有限公司承擔或部分承擔。
- (d) 羅卓堅先生及劉斌先生已於二零二六年三月二十七日獲委任為獨立非執行董事。
- (e) 黃得勝先生及俞漢度先生將於二零二六年五月二十八日股東週年大會結束後退任獨立非執行董事。

以上所載執行董事的酬金乃主要針對彼等對本公司及本集團管理事務提供的服務。以上所載非執行董事及獨立非執行董事的酬金乃主要針對彼等作為本公司董事提供的服務。

行政總裁或任何董事概無於該兩個年度放棄任何酬金。

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

Directors (Continued)

Notes:

- (a) Mr. Yang Ping has been appointed as the Chairman of the Board of the Company on 16th August, 2024. Ms. Qin Yan has been appointed as an executive director on 17th December, 2024 and Mr. Liu Haiyan has been appointed as an executive director on 15th September 2025 and the emolument disclosed in above table represents compensation for the full year. Mr. Li Xiaoshuang has resigned as an executive director on 27th June, 2025.
- (b) Mr. Wang Chuandong has resigned as a non-executive director and the Chairman of the Board of the Company on 16th August, 2024. Mr. Li Weiwei and Mr. Zhang Junzheng has been appointed as non-executive directors on 29th November, 2024. Mr. Zhang Shenwen has been appointed as a non-executive director on 28th October, 2025. Mr. Liu Jian has resigned as a non-executive director on 21st January, 2025 and Mr. Fang Xin has been appointed as a non-executive director on 21st January, 2025. Mr. Wang Gaoqiang has resigned as non-executive directors on 28th May, 2025. Ms. Ge Lu has resigned as a non-executive director on 3rd March, 2026 and Mr. Zhang Weitong has been appointed as a non-executive director on 3rd March, 2026.
- (c) The emoluments of the non-executive directors for 2025 and 2024 were borne or partially borne by China resources (Holdings) Company Limited.
- (d) Mr. Law Cheuk Kin Stephen and Mr. Liu Bin have been appointed as independent non-executive directors on 27th March, 2026.
- (e) Mr. Wong Tak Shing and Mr. Yu Hon To, David will retire as independent non-executive directors on 28th May, 2026 upon conclusion of the annual general meeting.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were paid for their services as directors of the Company.

Neither the chief executive nor any of the directors waived any emoluments in both years.

11. 董事及行政總裁酬金及五名最高薪僱員（續）

僱員

本集團五名最高薪人士包括兩名（二零二四年：三名）執行董事，彼等的酬金詳情載於上文。其餘三名（二零二四年：兩名）最高薪僱員（彼等並非本集團董事或行政總裁）的酬金如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,789	2,304
論功行賞的獎金	Performance related incentive payments	3,547	3,590
退休福利計劃供款	Retirement benefit scheme contributions	548	209
		6,884	6,103

上述僱員的酬金介乎以下範圍：

The emoluments of the above employees are within the following bands:

		二零二五年 2025 僱員人數 Number of employees	二零二四年 2024 僱員人數 Number of employees
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	3	—
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	—	—
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	—	2
		3	2

12. 股息

12. DIVIDENDS

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:	
二零二五年中期股息－每股30港仙(二零二四年：二零二四年中期股息－每股25港仙)	2025 interim dividend – 30 HK cents per share (2024: 2024 interim dividend – 25HK cents per share)	689,906 567,054
二零二四年末期股息－每股70港仙(二零二四年：二零二三年末期股息－每股100.69港仙)	2024 final dividend – 70 HK cents per share (2024: 2023 final dividend – 100.69 HK cents per share)	1,587,770 2,283,866
	2,277,676	2,850,920

董事建議派付截至二零二五年十二月三十一日止年度的末期股息每股65港仙(二零二四年：70港仙)，總額達1,487,840,000港元(二零二四年：1,587,770,000港元)。

The directors recommend the payment of a final dividend of 65 HK cents (2024: 70 HK cents) per share for the year ended 31st December, 2025 in an aggregate amount of HK\$1,487,840,000 (2024: HK\$1,587,770,000).

13. 每股盈利

13. EARNINGS PER SHARE

每股基本盈利乃按以下數據計算：

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

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
盈利：	Earnings:	
用以計算每股基本盈利的盈利(本公司擁有人應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	3,546,793 4,088,148
股份數目：	Number of shares:	
於一月一日已發行的普通股	Issued ordinary shares less shares held for incentive award scheme at 1st January	2,270,215,487 2,268,215,487
減獎勵計劃持有的股份	Effect of disposal of shares held for incentive award scheme (Note 37)	19,119,516 27,918
出售獎勵計劃持有的股份之影響(附註37)	Effect of shares repurchased	(349,667) –
購回股份的影響	Weighted average number of shares in issue less shares held for incentive award scheme and treasury shares for the purpose of basic earnings per share	2,288,985,336 2,268,243,405
用以計算每股基本盈利的加權平均已發行股份數目減為獎勵計劃持有的股份及庫存股份		

由於兩個年度並無已發行的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房、機器及設備	燃氣管道	傢私及裝置	租賃物業裝修	汽車	在建工程	合計
		Buildings	Plant, machinery and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本	COST								
於二零二四年一月一日	At 1st January, 2024	9,389,023	6,370,894	56,051,671	1,361,202	660,266	678,497	3,835,482	78,347,035
添置	Additions	9,454	1,382,062	–	143,923	44,636	34,596	4,898,258	6,512,929
業務合併	Business combinations	505	266	30,316	94	–	120	–	31,301
出售／撇銷	Disposals/write-off	(193,649)	(343,057)	(599,892)	(53,681)	(7,984)	(79,521)	(67,706)	(1,345,490)
轉撥至投資物業	Transfer to investment properties	15	(8,210)	–	–	–	–	–	(8,210)
重新分類	Reclassification	1,535,681	138,600	4,208,460	–	8,497	–	(5,891,238)	–
匯兌調整	Exchange adjustments	(226,521)	(175,536)	(874,542)	(37,835)	(10,914)	(18,683)	(117,026)	(1,461,057)
於二零二四年十二月三十一日	At 31st December, 2024	10,506,283	7,373,229	58,816,013	1,413,703	694,501	615,009	2,657,770	82,076,508
添置	Additions	1,905	1,699,515	–	126,121	109,283	40,518	3,518,967	5,496,309
業務合併	Business combinations	39	44,565	46,240	907	1,738	390	16,639	114,305
出售／撇銷	Disposals/write-off	(64,409)	(299,144)	(546,937)	(46,751)	(14,942)	(78,816)	(16,191)	(1,067,190)
轉撥至投資物業	Transfer to investment properties	15	(18,363)	–	–	–	–	–	(18,363)
自投資物業轉出	Transfer from investment properties	15	14,362	–	–	–	–	–	14,362
重新分類	Reclassification	475,536	565,304	2,852,226	–	25,202	–	(3,918,268)	–
匯兌調整	Exchange adjustments	296,134	224,666	1,522,513	46,087	15,571	20,931	77,219	2,203,121
於二零二五年十二月三十一日	At 31st December, 2025	11,256,013	9,567,396	62,690,055	1,540,067	831,353	598,032	2,336,136	88,819,052

14. 物業、廠房及設備（續）

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		附註 Notes	樓宇 Buildings	廠房、機器及設備 Plant, machinery and equipment	燃氣管道 Gas pipelines	傢私及裝置 Furniture and fixtures	租賃物業裝修 Leasehold improvements	汽車 Motor vehicles	在建工程 Construction in progress	合計 Total
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
折舊與減值	DEPRECIATION AND IMPAIRMENT									
於二零二四年一月一日	At 1st January, 2024		2,186,851	2,547,774	10,910,147	745,215	403,097	355,092	–	17,148,176
年度撥備	Provided for the year		623,051	570,053	1,619,935	153,771	46,091	88,746	–	3,101,647
出售／撇銷時撇除	Eliminated on disposal/write-off		(100,674)	(322,261)	(161,550)	(36,133)	(5,316)	(74,304)	–	(700,238)
轉撥至投資物業	Transfer to investment properties	15	(3,775)	–	–	–	–	–	–	(3,775)
匯兌調整	Exchange adjustments		(70,513)	(108,603)	(181,249)	(22,399)	(6,345)	(13,127)	–	(402,236)
於二零二四年十二月三十一日	At 31st December, 2024		2,634,940	2,686,963	12,187,283	840,454	437,527	356,407	–	19,143,574
年度撥備	Provided for the year		697,926	695,227	1,780,951	161,245	77,437	54,863	–	3,467,649
出售／撇銷時撇除	Eliminated on disposal/write-off		(32,487)	(270,892)	(92,998)	(39,674)	(12,029)	(71,569)	–	(519,649)
轉撥至投資物業	Transfer to investment properties	15	(6,662)	–	–	–	–	–	–	(6,662)
自投資物業轉出	Transfer from investment properties	15	11,913	–	–	–	–	–	–	11,913
匯兌調整	Exchange adjustments		103,356	136,209	222,897	28,665	8,812	14,980	–	514,919
於二零二五年十二月三十一日	At 31st December, 2025		3,408,986	3,247,507	14,098,133	990,690	511,747	354,681	–	22,611,744
賬面值	CARRYING VALUES									
於二零二五年十二月三十一日	At 31st December, 2025		7,847,027	6,319,889	48,591,922	549,377	319,606	243,351	2,336,136	66,207,308
於二零二四年十二月三十一日	At 31st December, 2024		7,871,343	4,686,266	46,628,730	573,249	256,974	258,602	2,657,770	62,932,934

14. 物業、廠房及設備（續）

上述物業、廠房及設備項目（在建工程除外）按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊如下：

樓宇	10年至40年
Buildings	10 to 40 years
廠房、機器及設備	5年至40年
Plant, machinery and equipment	5 to 40 years
燃氣管道	18年至40年
Gas pipelines	18 to 40 years
傢俬及裝置	3年至12年
Furniture and fixtures	3 to 12 years
租賃物業裝修	3年至5年
Leasehold improvements	3 to 5 years
汽車	3 $\frac{1}{3}$ 至10年
Motor vehicles	3 $\frac{1}{3}$ to 10 years

本集團的樓宇位於中國土地上。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

10年至40年
10 to 40 years
5年至40年
5 to 40 years
18年至40年
18 to 40 years
3年至12年
3 to 12 years
3年至5年
3 to 5 years
3 $\frac{1}{3}$ 至10年
3 $\frac{1}{3}$ to 10 years

The Group's buildings are situated on the land in the PRC.

15. 投資物業

15. INVESTMENT PROPERTIES

		附註 Notes	千港元 HK\$'000
成本	COST		
於二零二四年一月一日	At 1st January, 2024		993,563
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	14	8,210
匯兌調整	Exchange adjustments		(19,031)
於二零二四年十二月三十一日	At 31st December, 2024		982,742
轉至物業、廠房及設備	Transfer to property, plant and equipment	14	(14,362)
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	14	18,363
匯兌調整	Exchange adjustments		21,938
於二零二五年十二月三十一日	At 31st December, 2025		1,008,681
折舊	DEPRECIATION		
於二零二四年一月一日	At 1st January, 2024		80,533
年度撥備	Provided for the year		32,043
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	14	3,775
匯兌調整	Exchange adjustments		(5,041)
於二零二四年十二月三十一日	At 31st December, 2024		111,310
年度撥備	Provided for the year		31,244
轉撥自物業、廠房及設備	Transfer from property, plant and equipment		6,662
轉至物業、廠房及設備	Transfer to property, plant and equipment	14	(11,913)
匯兌調整	Exchange adjustments		13,260
於二零二五年十二月三十一日	At 31st December, 2025		150,563
賬面值	CARRYING VALUES		
於二零二五年十二月三十一日	At 31st December, 2025		858,118
於二零二四年十二月三十一日	At 31st December, 2024		871,432

本集團所有用以賺取租金的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本計提。

All of the Group's property interests to earn rentals are measured using the cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using the straight-line method over the remaining terms of the leases.

於二零二五年及二零二四年十二月三十一日，本集團的所有投資物業均位於中國。

At 31st December, 2025 and 2024, all of the Group's investment properties were situated in the PRC.

16. 租賃

本集團作為承租人

本集團有用於其業務營運的樓宇、廠房、機器及設備多個項目的租賃合約。通常已提前作出一次性付款以向業主收購租賃土地，租期為2至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為2至20年，而廠房、機器及設備的租期通常介乎2至24年。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		租賃土地	樓宇	廠房、機器及 設備	合計
		Leasehold land	Buildings	Plant, machinery and equipment	Total
	附註	千港元	千港元	千港元	千港元
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年一月一日	As at 1st January, 2024	4,343,323	350,236	61,469	4,755,028
添置	Additions	138,144	223,933	22,612	384,689
業務合併	Business combinations	201	355	–	556
出售	Disposals	(29,913)	(699)	(4,101)	(34,713)
折舊開支	Depreciation charge	(160,148)	(142,929)	(14,155)	(317,232)
匯兌調整	Exchange adjustments	(74,125)	(22,115)	(4,693)	(100,933)
於二零二四年十二月三十一日	As at 31st December, 2024	4,217,482	408,781	61,132	4,687,395
添置	Additions	52,471	94,738	3,066	150,275
業務合併	Business combinations	39	957	–	23,369
出售	Disposals	(27,758)	(9,075)	(2,133)	(38,966)
折舊開支	Depreciation charge	(151,984)	(166,677)	(7,089)	(325,750)
匯兌調整	Exchange adjustments	81,020	9,143	1,512	91,675
於二零二五年十二月三十一日	As at 31st December, 2025	4,193,643	337,867	56,488	4,587,998

除賬面淨額約為3,549,000港元的若干使用權資產已於二零二四年十二月三十一日被抵押以為銀行及其他借貸2,159,000港元（已於本年償還）作抵押外，於二零二五年十二月三十一日，概無已抵押的使用權資產。

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, plant, machinery and equipment used in its operations. Lump sum payments were generally made upfront to acquire the leased land from the owners with lease periods of 2 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 20 years, and leases of plant, machinery and equipment have lease terms between 2 and 24 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

Except for certain of the right-of-use assets with a net carrying amount of approximately HK\$3,549,000 were pledged to secure bank and other borrowings of HK\$2,159,000 at 31st December, 2024, which were repaid in this year, there were no pledged right-of-use assets at 31st December, 2025.

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		附註 Note		
於一月一日的賬面值	Carrying amount at 1st January,		523,520	472,190
新租賃	New leases		85,790	238,490
業務合併	Business combinations	39	860	381
年內已確認利息增幅	Accretion of interest recognised during the year		13,946	21,047
匯兌調整	Exchange adjustments		12,067	(14,345)
付款	Payments		(189,846)	(194,243)
於十二月三十一日的賬面值 (附註)	Carrying amount at 31st December (Note)		446,337	523,520
分析為：	Analysed into:			
流動部分	Current portion		125,584	132,771
非流動部分	Non-current portion		320,753	390,749

附註：租賃負債76,320,000港元（二零二四年：87,379,000港元）與同系附屬公司有關。

Note: Lease liability of HK\$76,320,000 (2024: HK\$87,379,000) is related to fellow subsidiaries.

(c) 於損益中確認的租賃相關款項如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
租賃負債利息	Interest on lease liabilities		13,946	21,047
使用權資產折舊開支	Depreciation charge of right-of-use assets		325,750	317,232
與短期租賃及低價值資產租賃有關的開支（計入行政開支以及銷售及分銷開支）	Expense relating to short-term leases and leases of low-value assets (included in administrative expenses and selling and distribution expenses)		74,477	65,750
損益中確認款項總額	Total amount recognised in profit or loss		414,173	404,029

16. 租賃（續）

本集團作為出租人

於二零二五年及二零二四年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
一年內	Within one year	28,051	42,436
第二年至第五年（包括首尾兩年）	In the second to fifth years inclusive	50,148	104,876
五年以後	After five years	2,515	1,259
		80,714	148,571

17. 於合營公司的權益

應佔淨資產	Share of net assets
收購產生的商譽	Goodwill on acquisition

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		15,580,247	15,462,961
		1,846,846	1,801,340
		17,427,093	17,264,301

於報告期末，本集團的主要合營公司詳情載於附註48。

16. LEASES (CONTINUED)

The Group as a lessor

At 31st December, 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. INTERESTS IN JOINT VENTURES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		15,580,247	15,462,961
		1,846,846	1,801,340
		17,427,093	17,264,301

Details of the Group's principal joint ventures at the end of the reporting period are set out in note 48.

17. 於合營公司的權益 (續)

主要合營公司的財務資料概要：

有關本集團主要合營公司的財務資料概要載列如下。

17. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures:

The summarised financial information in respect of the Group's material joint ventures is set out below.

合營公司乃於本綜合財務報表中按權益法入賬：

The joint ventures are accounted for using the equity method in these consolidated financial statements:

	清熱華聯藥業有限公司		南昌市融興集團有限公司		福州華聯藥業有限公司		青島華聯藥業有限公司		寧波華聯藥業有限公司		合肥合豐華聯藥業有限公司	
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	4,971,286	5,135,813	555,870	522,776	1,088,983	1,009,388	1,208,878	944,481	5,551,517	5,168,565	3,281,896	4,056,391
非流動資產	13,094,963	13,658,991	2,527,042	2,429,299	2,623,221	2,468,128	4,018,594	3,728,517	1,861,450	1,764,802	7,774,640	6,788,838
流動負債	(11,122,195)	(10,853,282)	(1,596,454)	(1,536,080)	(1,496,115)	(1,466,989)	(2,177,455)	(1,975,208)	(1,095,122)	(1,237,613)	(2,451,151)	(2,430,133)
非流動負債	(3,970,058)	(3,885,748)	(9,357)	(10,865)	(65,665)	(74,755)	(716,699)	(680,625)	(98,494)	(55,312)	(2,094,545)	(2,097,440)
上述資產及負債金額 包括下列各項：												
現金及現金等價物	1,988,993	2,203,659	271,517	158,151	512,502	439,473	647,768	545,308	2,900,209	2,114,666	1,920,847	2,275,565
流動金融負債 (不包括應付貿易賬款以及 其他應付款及撥備)	(1,677)	(12,110)	(397,150)	(364,178)	(19,226)	(12,727)	(995,805)	(935,335)	-	-	-	-
非流動金融負債 (不包括應付貿易賬款以及 其他應付款及撥備)	(2,924,467)	(2,654,862)	(1,155)	(1,654)	(36,088)	(44,363)	(709,814)	(679,706)	(310)	-	(141,821)	(152,198)

17. 於合營公司的權益 (續)

主要合營公司的財務資料概要：(續)

17. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures: (Continued)

	鴻鵬華聯燃氣有限公司		南昌市燃氣集團有限公司		福州華聯燃氣有限公司		青島海聯燃氣有限公司		鄂州華聯燃氣有限公司		合股合聯華聯燃氣有限公司	
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
燃氣接駁收入	151,829	170,393	201,603	321,467	212,831	247,755	171,584	217,665	203,804	188,442	511,377	528,471
其他收入	11,357,023	12,863,086	1,983,839	2,184,114	3,959,700	4,148,607	2,971,834	2,256,617	5,735,826	5,950,634	4,022,644	4,403,937
收入	11,508,852	12,533,469	2,185,442	2,505,601	4,172,531	4,396,362	3,143,418	2,474,282	5,939,630	6,139,076	4,534,021	4,932,468
年內(虧損)/溢利及全面收入總額 (Loss)/profit and total comprehensive income for the year	(545,049)	(436,260)	45,303	173,794	199,966	122,470	205,362	214,403	442,513	282,640	31,577	104,605
年內已收合營公司股息	-	-	-	-	14,070	25,217	53,466	107,373	-	-	-	451,174
上述年內溢利或虧損金額												
包括下列各項：												
折舊及攤銷	857,144	837,096	92,219	103,072	143,464	135,258	167,885	151,739	101,149	100,672	310,982	312,500
利息收入	19,317	27,995	1,110	1,445	2,568	5,184	2,893	2,894	83,504	91,465	30,344	57,895
利息支出	215,550	218,843	9,380	13,620	2,307	3,226	45,342	49,249	-	-	1,286	1,373
所得稅開支/(抵免)	10,465	(127)	21,481	59,028	78,598	60,922	68,761	55,082	38,511	81,966	12,086	25,267

17. 於合營公司的權益 (續)

主要合營公司的財務資料概要：(續)

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

17. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures: (Continued)

A reconciliation of the above summarised financial information to the carrying amounts of the interests in joint ventures recognised in the consolidated financial statements is as follows:

	鴻源華豐能源有限公司		南昌市康樂集團有限公司		廣州華豐能源有限公司		青島源利華豐能源有限公司		寧波源利華豐能源有限公司		合肥源華豐能源有限公司	
	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
擁有人應佔合營公司資產淨值	2,424,854	2,932,491	1,477,101	1,404,129	2,015,074	1,809,886	1,871,330	1,759,762	6,173,779	5,536,031	6,510,840	6,317,646
本集團於合營公司的 擁有權權益比例	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%
應佔合營公司淨資產	1,188,178	1,422,221	723,779	686,023	997,386	886,849	917,050	862,283	3,025,152	2,742,055	3,190,312	3,085,647
商譽	-	-	418,807	408,487	361,087	352,189	67,853	65,401	347,957	339,383	603,214	588,351
於收購時公平值調整的影響	-	-	71,486	81,040	79,588	83,140	-	-	288,279	283,142	460,829	472,042
本集團於合營公司的權益的賬面值	1,188,178	1,422,221	1,220,072	1,177,550	1,428,061	1,322,178	984,103	927,684	3,661,388	3,374,580	4,254,355	4,156,040

主要合營公司乃全部主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、銷售燃氣器具及相關產品、有關燃氣接駁項目的設計、建設、顧問及管理以及於天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

The material joint ventures are all principally engaged in similar activities to the Group and are strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, the construction of gas pipeline networks under gas connection contracts, the sale of gas appliances and related products, the design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Their principal place of business is in the PRC.

17. 於合營公司的權益 (續)

單獨而言並非屬重大的合營公司的總計資料：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
本集團應佔溢利及全面收益總額	The Group's share of profit and total comprehensive income	39,061	180,893
本集團於該等合營公司的權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	4,690,936	4,884,048

17. INTERESTS IN JOINT VENTURES (CONTINUED)

Aggregate information of joint ventures that are not individually material:

18. 於聯營公司的權益

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應佔淨資產	Share of net assets	4,943,341	4,415,702
收購產生的商譽	Goodwill on acquisition	1,501	1,464
		4,944,842	4,417,166

18. INTERESTS IN ASSOCIATES

於報告期末，本集團的主要聯營公司詳情載於附註49。

Details of the Group's principal associates at the end of the reporting period are set out in note 49.

主要聯營公司的財務資料概要：

於該等綜合財務報表中，聯營公司採用權益法入賬。

Summarised financial information of material associates:

The associates are accounted for using the equity method in these consolidated financial statements.

18. 於聯營公司的權益 (續)

主要聯營公司的財務資料概要：(續)

本集團的主要聯營公司成都燃氣集團股份有限公司(「成都燃氣」)於二零二五年及二零二四年十二月三十一日的財務資料概要載列如下。

18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates:
(Continued)

Summarised financial information in respect of 成都燃氣集團股份有限公司(“成都燃氣”), the Group's material associate, as at 31st December, 2025 and 2024, is set out below.

		成都燃氣	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
流動資產	Current assets	4,240,062	4,161,955
非流動資產	Non-current assets	4,913,917	4,848,865
流動負債	Current liabilities	(3,237,432)	(3,465,396)
非流動負債	Non-current liabilities	(214,208)	(212,624)
非控股權益	Non-controlling interests	(294,102)	(289,776)

		成都燃氣	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
收入	Revenue	5,840,514	5,744,730
年內溢利及全面收益總額	Profit and total comprehensive income for the year	559,210	563,509
年內向聯營公司宣派的股息	Dividends declared from the associate during the year	94,311	94,663

18. 於聯營公司的權益 (續)

主要聯營公司的財務資料概要：(續)

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates: (Continued)

A reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements is as follows:

		成都燃氣	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
擁有人應佔聯營公司淨資產	Net assets of the associate attributable to owners	5,408,237	5,043,024
本集團於聯營公司的擁有權權益比例	Proportion of the Group's ownership interests in associates	32.40%	32.40%
本集團應佔淨資產	The Group's share of net assets	1,752,269	1,633,940
商譽	Goodwill	1,501	1,464
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	26,877	41,163
本集團於聯營公司權益的賬面值	Carrying amount of the Group's interests in associates	1,780,647	1,676,567
上市投資的公平值 (附註)	Fair value of listed investments (Note)	3,061,087	3,119,395

附註：上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

Note: The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

成都燃氣乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、有關燃氣接駁項目的設計、建設、顧問及管理以及於天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

成都燃氣 is principally engaged in similar activities to the Group and are strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, the construction of gas pipeline networks under gas connection contracts, the design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Its principal place of business is the PRC.

18. 於聯營公司的權益 (續)

主要聯營公司的財務資料概要：(續)

單獨而言並非屬重大的聯營公司的總計資料：

18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates:
(Continued)

Aggregate information of associates that are not individually material:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
本集團應佔溢利及全面收益總額	The Group's share of profit and total comprehensive income	145,286	153,742
本集團於該等聯營公司權益的賬面值總額	Aggregate carrying amount of the Group's interests in these associates	3,164,195	2,740,599

19. 指定按公平值計入其他全面收益的權益工具

19. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
上市權益工具，按公平值	Listed equity instruments, at fair value	83,869	61,832
非上市權益工具，按公平值	Unlisted equity instruments, at fair value	353,568	401,735
		437,437	463,567

上述權益工具為不可撤回地指定按公平值計入其他全面收益，因為本集團認為該等投資屬戰略性質。

The above equity instruments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

20. 商譽

20. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING VALUE	
於二零二四年一月一日	At 1st January, 2024	4,911,756
業務合併	Business combinations	17,402
匯兌調整	Exchange adjustments	(154,135)
於二零二四年十二月三十一日	At 31st December, 2024	4,775,023
出售附屬公司	Disposal of subsidiaries	(123,231)
匯兌調整	Exchange adjustments	118,294
於二零二五年十二月三十一日	At 31st December, 2025	4,770,086

由業務合併所取得的商譽會分配到預期將受惠於該業務合併之現金產生單位（「現金產生單位」）。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。

於報告期末，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

Goodwill acquired in a business combination is allocated to cash-generating units ("CGUs") that are expected to benefit from that business combination. Management considers that each subsidiary represents a separate CGU for the purpose of goodwill impairment testing.

At the end of the reporting period, the carrying amount of goodwill mainly represented goodwill arising from the acquisition of subsidiaries as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
重慶燃氣集團股份有限公司 （「重慶燃氣」）	重慶燃氣集團股份有限公司（「重慶燃氣」）	2,397,111	2,310,957
其他	Others	2,372,975	2,464,066
		4,770,086	4,775,023

附註：該等現金產生單位所涉及經營分類為：(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；(iii)綜合服務；及(iv)加氣站。

Note: These CGUs are engaged in the operating segments of (i) the sale and distribution of gas fuel and related products; (ii) gas connection; (iii) comprehensive services; and (iv) gas stations.

20. 商譽(續)

現金產生單位的可收回金額乃按使用價值計算方法釐定。本集團聘請獨立專業估值師協助計算若干現金產生單位。計算使用價值時的主要假設與未來收入增長率及折現率有關。管理層乃採用可反映有關貨幣時值及現金產生單位特有的風險的現行市場評估的稅前利率估計折現率。未來收入增長率按業內增長預測以及管理層過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來五年(銷售液化氣及燃氣接駁業務的一般發展期)的最近期財政預算編製現金流量預測,及按首五年的估計未來收入增長率0%-30%及按餘下年度的估計未來收入增長率2%(二零二四年:首五年為0%-20%及剩餘年度為2%)來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的稅前折現率為7.9%-9.5%(二零二四年:8.1%-10.1%)。董事認為,於報告期末,燃氣業務的商譽並未識別任何重大減值虧損。

於二零二五年十二月三十一日,重慶燃氣的可收回金額為17,819,978,000港元,較其賬面值高1,046,651,000港元。

倘於二零二五年十二月三十一日,用於計算重慶燃氣現金產生單位的使用價值的估計未來增長率較管理層估計降低1.0%,則重慶燃氣的淨空將減至零,但不會導致減值支出。

倘應用於該重慶燃氣現金產生單位現金流量預測的貼現率較管理層估計增加6.5%,則重慶燃氣的淨空將減至零,但不會導致減值支出。

對於其他現金產生單位,管理層認為,該等主要假設的任何合理可能變動不會導致現金產生單位的賬面值總額超逾該等現金產生單位的可收回金額。

20. GOODWILL (CONTINUED)

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation for certain CGUs. The key assumptions for the value-in-use calculations are those regarding the future revenue growth rates and discount rates. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The future revenue growth rates are based on industry growth forecasts and management's past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by senior management for the next 5 years, which is the general development period for the sale of liquefied gas and the gas connection business, and extrapolates cash flows for the period beyond the budget period based on the estimated future revenue growth rates of 0%-30% for the first 5 years and 2% for the remaining years (2024: 0%-20% for the first 5 years and 2% for the remaining years). The pre-tax rate used to discount the forecast cash flows for the CGUs is 7.9%-9.5% (2024: 8.1%-10.1%). In the opinion of the directors, no material impairment loss on goodwill on gas operation was identified at the end of the reporting period.

As at 31st December 2025, the recoverable amount of 重慶燃氣 was HK\$17,819,978,000, which was higher than its carrying amount by HK\$1,046,651,000.

If the estimated future growth rates used in the value in use calculation for the CGU of 重慶燃氣 had been decreased by 1.0% from management's estimates at 31st December, 2025, the headroom in 重慶燃氣 would be reduced to nil but would not result in an impairment charge.

If the discount rate applied to the cash flow projections of this CGU of 重慶燃氣 had been increased by 6.5% from management's estimates, the headroom in 重慶燃氣 would be reduced to nil but would not result in an impairment charge.

For other CGUs, management believes that any reasonably possible changes in any of these key assumptions that would not cause the aggregate carrying amount of the CGUs to exceed the recoverable amount of the CGUs.

21. 其他無形資產

21. OTHER INTANGIBLE ASSETS

		經營權 Operating rights	專利 Patents	總計 Total
	附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST			
於二零二四年一月一日	At 1st January, 2024	6,023,442	35,791	6,059,233
業務合併	Business combinations	–	33	33
匯兌調整	Exchange adjustments	(46,181)	(784)	(46,965)
於二零二四年十二月三十一日	At 31st December, 2024	5,977,261	35,040	6,012,301
添置	Addition	18,546	–	18,546
出售	Disposal	(30,038)	–	(30,038)
業務合併	Business combinations	17,643	–	17,643
匯兌調整	Exchange adjustments	71,096	1,706	72,802
於二零二五年十二月三十一日	At 31st December, 2025	6,054,508	36,746	6,091,254
攤銷	AMORTISATION			
於二零二四年一月一日	At 1st January, 2024	1,034,565	1,789	1,036,354
年度撥備	Provided for the year	201,494	1,812	203,306
匯兌調整	Exchange adjustments	(42,556)	(18)	(42,574)
於二零二四年十二月三十一日	At 31st December, 2024	1,193,503	3,583	1,197,086
年度撥備	Provided for the year	218,162	1,815	219,977
出售時撇除	Eliminated on disposal	(6,084)	–	(6,084)
匯兌調整	Exchange adjustments	48,318	117	48,435
於二零二五年十二月三十一日	At 31st December, 2025	1,453,899	5,515	1,459,414
賬面值	CARRYING VALUES			
於二零二五年十二月三十一日	At 31st December, 2025	4,600,609	31,231	4,631,840
於二零二四年十二月三十一日	At 31st December, 2024	4,783,758	31,457	4,815,215

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷，專利乃以直線法於估計可用年期10至30年內攤銷。

The operating rights for the city pipeline network are amortised over the estimated useful lives ranging from 10 to 50 years on a straight-line basis, Patents are amortised over the estimated useful lives ranging from 10 to 30 years on a straight-line basis.

22. 向一間合營公司提供貸款

22. LOANS TO A JOINT VENTURE

向一間合營公司提供貸款為無抵押，按5年期貸款市場報價利率（「貸款市場報價利率」）減20%的浮動貸款年利率計息（二零二四年：20%）。

The loans to a joint venture are unsecured, bearing interest at a floating loan rate of the 5-year Loan Prime Rate (“LPR”) downward 20% (2024: 20%) per annum.

23. 存貨

23. INVENTORIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
建築材料	Construction materials	443,231	440,444
製成品	Finished goods	660,457	963,350
		1,103,688	1,403,794

24. 應收貿易賬款及其他應收款

24. TRADE AND OTHER RECEIVABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應收貿易賬款	Trade receivables	9,341,094	10,192,959
減值	Impairment	(459,015)	(375,811)
		8,882,079	9,817,148
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	568,163	338,813
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	58,176	163,838
應收非控股股東款項(附註c)	Amounts due from non-controlling shareholders (Note c)	68,321	73,566
應收同系附屬公司款項 (附註d)	Amounts due from fellow subsidiaries (Note d)	464,159	691,043
存款(附註e)	Deposits (Note e)	647,787	845,489
預付款項(附註f)	Prepayments (Note f)	5,562,713	5,211,375
其他應收款(附註g)	Other receivables (Note g)	880,881	513,298
減值撥備(附註g)	Impairment allowance (Note g)	(93,448)	(88,822)
		17,038,831	17,565,748

24. 應收貿易賬款及其他應收款 (續)

附註：

- a. 應收合營公司款項屬貿易性質。
- b. 除應收聯營公司款項80,439,000港元為無抵押、於二零二四年十二月三十一日按4.35厘的年利率計息及已於本年度悉數減值外，餘下結餘屬貿易性質。
- c. 應收非控股股東款項屬貿易性質。
- d. 除應收同系附屬公司55,358,000港元（二零二四年：323,961,000港元）為無抵押、於二零二五年十二月三十一日起按2.20厘至3.25厘（二零二四年：3.20厘至3.25厘）的年利率計息及須於一年內償還外，餘下結餘屬貿易性質。
- e. 按金主要包括支付予燃氣供應商的按金、租賃按金及稅項按金。
- f. 預付款項主要包括購買氣體燃料及相關產品的預付款。
- g. 就有跡象顯示本集團不大可能悉數收回未支付合同金額的若干其他應收款計提減值外，概無就自初步確認以來信貸風險並無大幅增加的其他應收款計提減值撥備。

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. Amounts due from joint ventures are in trade-nature.
- b. Except for the amounts due from associates of HK\$80,439,000 which were unsecured, bearing interest at a rate of 4.35% per annum as at 31st December, 2024, which were fully impaired in current year, the remaining balances are in trade-nature.
- c. Amounts due from non-controlling shareholders are in trade-nature.
- d. Except for the amount due from a fellow subsidiary of HK\$55,358,000 (2024: HK\$323,961,000) which is unsecured, bearing interest at rates ranging from 2.20% to 3.25% (2024: 3.20% to 3.25%) per annum as at 31st December, 2025 and is repayable within one year, the remaining balances are in trade-nature.
- e. Deposits mainly include deposits paid to gas suppliers, rental deposits and deposits of taxes.
- f. Prepayments mainly include prepayments for purchase of gas fuel and related goods.
- g. Except for the impairment provided for certain other receivables which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk has not increased significantly since initial recognition.

24. 應收貿易賬款及其他應收款 (續)

本集團給予其客戶的信貸期一般為30天至90天。已扣除虧損撥備的應收貿易賬款基於發票日期或收益確認日期的賬齡分析呈列如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
0至90天	0 to 90 days	4,287,472	6,151,140
91至180天	91 to 180 days	489,002	257,865
181至365天	181 to 365 days	1,052,894	1,378,626
365天以上	Over 365 days	3,052,711	2,029,517
		8,882,079	9,817,148

應收貿易賬款的減值虧損撥備變動載列如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		附註 Note	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於年初	At the beginning of the year		375,811	411,468
減值虧損	Impairment loss	9	122,800	72,714
撥回減值	Reversal of impairment		(28,988)	(51,725)
撇銷減值	Write-off of impairment		(15,307)	(1,755)
匯兌調整	Exchange adjustments		4,699	(54,891)
於年末	At the end of the year		459,015	375,811

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於擁有類似虧損模式的不同客戶分部組別（即按地區、產品類別、客戶類別及評級以及信用證或其他形式信貸保險的覆蓋範圍劃分）的逾期日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**24. 應收貿易賬款及其他應收款
(續)**

下表載列使用撥備矩陣計算的本集團應收貿易賬款的信貸風險的資料：

於二零二五年十二月三十一日

		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90 days	91 – 180 days	181 – 365 days	Over 365 days	Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.01	1.06	3.32	12.02	4.91
總賬面值(千港元)	Gross carrying amount (HK\$'000)	4,287,828	494,250	1,089,049	3,469,967	9,341,094
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	356	5,248	36,155	417,256	459,015

於二零二四年十二月三十一日

		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90 days	91 – 180 days	181 – 365 days	Over 365 days	Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.01	2.63	4.62	12.93	3.69
總賬面值(千港元)	Gross carrying amount (HK\$'000)	6,151,795	264,839	1,445,357	2,330,968	10,192,959
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	655	6,974	66,731	301,451	375,811

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動及是否存在信貸集中風險。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

**24. TRADE AND OTHER RECEIVABLES
(CONTINUED)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31st December, 2025

		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90 days	91 – 180 days	181 – 365 days	Over 365 days	Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.01	1.06	3.32	12.02	4.91
總賬面值(千港元)	Gross carrying amount (HK\$'000)	4,287,828	494,250	1,089,049	3,469,967	9,341,094
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	356	5,248	36,155	417,256	459,015

As at 31st December, 2024

		0 – 90天	91 – 180天	181 – 365天	365天以上	總計
		0 – 90 days	91 – 180 days	181 – 365 days	Over 365 days	Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0.01	2.63	4.62	12.93	3.69
總賬面值(千港元)	Gross carrying amount (HK\$'000)	6,151,795	264,839	1,445,357	2,330,968	10,192,959
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	655	6,974	66,731	301,451	375,811

In determining the recoverability of a receivable, the Group considers whether there has been an adverse change in the credit standing of the debtor from the date on which the credit was initially granted and whether there was any concentration of credit risk. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

25. 合同工程相關資產

25. ASSETS RELATED TO CONTRACT WORKS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
合同工程相關資產	Assets related to contract works	2,674,243	2,743,220
減值	Impairment	(27,258)	(22,973)
		2,646,985	2,720,247

合同工程相關資產初始確認為自銷售貨物及提供有關燃氣接駁活動所賺取的收益，此乃由於收取代價須以成功完成建設為條件。計入建築服務的合同工程相關資產包括應收保留金。在完成建設及客戶接收後，確認為合同工程相關資產的金額乃重新分類為應收貿易賬款。

於二零二五年十二月三十一日，27,258,000港元（二零二四年：22,973,000港元）確認為合同工程相關資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策乃於綜合財務報表附註24披露。

於十二月三十一日，合同工程相關資產的預計收回或結算時間如下：

Assets related to contract works are initially recognised for revenue earned from the sale of goods and the provision of related gas connection activities as the receipt of consideration is conditional on successful completion of construction. Included in assets related to contract works for construction services are retention receivables. Upon completion of construction and acceptance by the customer, the amounts recognised as assets related to contract works are reclassified to trade receivables.

At 31st December, 2025, HK\$27,258,000 (2024: HK\$22,973,000) was recognised as an allowance for expected credit losses on assets related to contract works. The Group's trading terms and credit policy with customers are disclosed in note 24 to the consolidated financial statements.

The expected timing of recovery or settlement for assets related to contract works as at 31st December is as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
一年內	Within one year	1,354,421	1,623,367

25. 合同工程相關資產（續）

合同資產的減值虧損撥備變動載列如下：

	附註 Note	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於年初	At the beginning of the year	22,973	14,066
減值虧損確認	Impairment loss recognised	9	3,705
匯兌調整	Exchange adjustments	580	(301)
於年末	At the end of the year	27,258	22,973

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合同資產預期信貸虧損的撥備率乃基於應收貿易賬款的預期信貸虧損撥備率，原因為合同資產及應收貿易賬款均來自同一客戶群。合同資產撥備率乃基於擁有類似虧損模式的不同客戶分部組別（即按地區、產品類別、客戶類別及評級以及信用證或其他形式信貸保險的覆蓋範圍劃分）的應收貿易賬款逾期日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下文列載使用撥備矩陣計算的本集團合同資產的信貸風險資料：

25. ASSETS RELATED TO CONTRACT WORKS (CONTINUED)

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses for the contract assets are based on those for the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates for contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
預期信貸虧損率(%)	Expected credit loss rate (%)	1.02	0.84
總賬面值(千港元)	Gross carrying amount (HK\$'000)	2,674,243	2,743,220
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	27,258	22,973

26. 按公平值計入損益的金融資產**26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
結構性存款(附註)	Structured deposits (Note)	1,107,149	107,987
		1,107,149	107,987

附註：該結餘指購自中國內地信譽良好的銀行之結構性存款。結構性存款的投資回報率主要與若干相關商品／指數的價格變動有關。該等合約產生的現金流量不僅用於支付本金及未償還本金金額的利息。為此，結構性存款分類為按公平值計入損益的金融資產，且可資比較數據已作出調整以符合本年度的呈列方式，並提供可資比較金額。

Note: The balance represents structured deposits purchased from creditworthy banks in Chinese Mainland. The investment return rates of the structured deposits are mainly linked to the price changes in certain underlying commodities/indexes. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are classified as financial assets at fair value through profit or loss, and the comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts.

27. 已抵押銀行存款及受限制現金**27. PLEDGED BANK DEPOSITS AND RESTRICTED CASH**

於二零二五年十二月三十一日，銀行存款149,930,000港元(二零二四年：139,498,000港元)已抵押作為應付天然氣供應商的應付貿易賬款及向政府特許經營的擔保。已抵押銀行存款乃以人民幣計值，按市場年利率0.05厘至3.38厘(二零二四年：0.10厘至3.38厘)計息。

At 31st December, 2025, bank deposits of HK\$149,930,000 (2024: HK\$139,498,000) are pledged as security for trade payables to suppliers of natural gas and franchise performance to the government. The pledged bank deposits are denominated in RMB and carry interest at market rates ranging from 0.05% to 3.38% (2024: 0.10% to 3.38%) per annum.

28. 銀行結餘及現金**28. BANK BALANCES AND CASH**

銀行結餘按市場年利率0.05厘至3.40厘(二零二四年：0.10厘至3.55厘)計息。

The bank balances carry interest at market rates ranging from 0.05% to 3.40% (2024: 0.10% to 3.55%) per annum.

29. 應付貿易賬款及其他應付款

29. TRADE AND OTHER PAYABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應付貿易賬款	Trade payables	12,575,425	11,981,863
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	88,841	91,831
應付聯營公司款項(附註b)	Amounts due to associates (Note b)	50,184	148,586
應付非控股股東款項(附註c)	Amounts due to non-controlling shareholders (Note c)	605,258	791,038
應付同系附屬公司款項(附註d)	Amounts due to fellow subsidiaries (Note d)	73,936	86,933
預收款	Receipts in advance	11,154,063	9,794,863
其他應付款及應計費用	Other payables and accruals	6,913,589	7,094,846
		31,461,296	29,989,960

附註：

Notes:

a. 除應付合營公司款項68,161,000港元(二零二四年：83,566,000港元)為無抵押、按1.15厘至1.65厘(二零二四年：1.15厘至1.65厘)的年利率計息及須按要求償還外，餘下結餘屬貿易性質。

a. Except for the amounts due to joint ventures of HK\$68,161,000 (2024: HK\$83,566,000) which are unsecured, bearing interest at rates ranging from 1.15% to 1.65% (2024: from 1.15% to 1.65%) per annum and are repayable on demand, the remaining balances are in trade-nature.

b. 應付聯營公司款項屬貿易性質。

b. Amounts due to associates are in trade-nature.

c. 除應付非控股股東款項168,287,000港元(二零二四年：197,809,000港元)為無抵押、於二零二五年十二月三十一日按年利率介乎4.28厘至4.75厘(二零二四年：4.28厘至4.75厘)計息及須於一年到期時按要求償還外，餘下結餘屬貿易性質。

c. Except for amounts due to non-controlling shareholders of HK\$168,287,000 (2024: HK\$197,809,000) which are unsecured, bearing interest at rates ranging from 4.28% to 4.75% (2024: from 4.28% to 4.75%) per annum as at 31st December, 2025 and are repayable on demand with maturity of one year, the remaining balances are in trade-nature.

d. 應付同系附屬公司款項屬貿易性質。

d. Amounts due to fellow subsidiaries are in trade-nature.

**29. 應付貿易賬款及其他應付款
(續)**

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

**29. TRADE AND OTHER PAYABLES
(CONTINUED)**

The aging analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
0-90天	0 – 90 days	9,479,734	9,155,151
91-180天	91 – 180 days	616,352	1,147,085
181-365天	181 – 365 days	1,047,211	343,421
365天以上	Over 365 days	1,432,128	1,336,206
		12,575,425	11,981,863

購貨的信貸期為7天至180天。

The credit periods on purchases of goods range from 7 to 180 days.

30. 合同負債**30. CONTRACT LIABILITIES**

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
合同負債	Contract liabilities	7,030,309	8,844,275

於二零二五年及二零二四年十二月三十一日的合同負債的詳情如下：

Details of contract liabilities as at 31st December, 2025 and 2024 are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
自客戶收到的短期預付款燃氣 接駁活動	Short-term advances received from customers Gas connection activities	7,030,309	8,844,275

合同負債包括為提供燃氣接駁活動而收到的短期預付款。

Contract liabilities include short-term advances received to provide gas connection activities.

31. 政府補助金

於二零二五年十二月三十一日，政府補助金903,842,000港元（二零二四年：812,756,000港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

31. GOVERNMENT GRANTS

At 31st December, 2025, government grants of HK\$903,842,000 (2024: HK\$812,756,000) mainly represent subsidies granted by the PRC government authorities for the purpose of financing the acquisition of property, plant and equipment and the construction of gas pipelines.

32. 銀行及其他借貸

32. BANK AND OTHER BORROWINGS

		二零二五年 2025 千港元 HK\$000	二零二四年 2024 千港元 HK\$000
銀行貸款－無抵押	Bank loans – unsecured	23,452,642	21,703,634
銀行貸款－有抵押（附註a）	Bank loans – secured (Note a)	248,311	734,785
其他貸款－有抵押（附註b）	Other loans – secured (Note b)	–	22,505
		23,700,953	22,460,924
本集團的銀行及其他借貸須於 以下期間償還（附註c）：	The Group's bank and other borrowings are repayable as follows (Note c):		
一年內	Within one year	15,476,408	13,718,688
多於一年但不超過兩年	More than one year, but not exceeding two years	2,444,643	4,978,438
多於兩年但不超過五年	More than two years, but not exceeding five years	3,878,040	2,320,333
多於五年	More than five years	1,901,862	1,443,465
		23,700,953	22,460,924
減：流動負債所示於一年內到 期的款項	Less: amount due within one year shown under current liabilities	(15,476,408)	(13,718,688)
非流動負債所示於一年後到期 的款項	Amount due after one year shown under non-current liabilities	8,224,545	8,742,236

32. 銀行及其他借貸（續）

附註：

- a. 於二零二五年十二月三十一日，本集團銀行借貸248,311,000港元（二零二四年：734,785,000港元）由若干附屬公司提供擔保及由收入所得款項作抵押，其中本年度零（二零二四年：2,159,000港元）以使用權資產作抵押。
- b. 於二零二四年十二月三十一日，本集團其他借貸由管道租金收入作抵押，其已於本年度償還。
- c. 到期款項乃根據貸款協議內所載的還款日期釐定。

本集團的銀行及其他借貸的實際年利率介乎每年0.40厘至5.05厘（二零二四年：0.65厘至5.35厘）。於二零二五年十二月三十一日，銀行及其他借貸的加權平均實際年利率為2.21厘（二零二四年：2.45厘）。

32. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- a. On 31st December, 2025, the Groups' bank borrowings of HK\$248,311,000 (2024: HK\$734,785,000) were guaranteed by certain subsidiaries and secured by the proceeds from the revenue, of which nil (2024: HK\$2,159,000) was secured by the right-of-use assets this year.
- b. On 31st December, 2024, the Group other borrowings were secured by pipeline rental income, which were repaid in current year.
- c. The amounts due are based on the repayment schedule set out in the loan agreements.

The effective annual interest rates on the Group's bank and other borrowings range from 0.40% to 5.05% (2024: 0.65% to 5.35%) per annum. The weighted average effective interest rate on bank and other borrowing is 2.21% (2024: 2.45%) per annum as at 31st December, 2025.

32. 銀行及其他借貸（續）

32. BANK AND OTHER BORROWINGS
(CONTINUED)

本集團的銀行及其他借貸的條款詳情如下：

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rates per annum	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:			
有抵押人民幣銀行貸款	Secured RMB bank loans	2.50%	41,833	59,285
無抵押人民幣銀行貸款	Unsecured RMB bank loans	1.58% – 3.12%	9,224,196	3,769,683
無抵押港元銀行貸款	Unsecured HK\$ bank loans	1.85%	–	2,700,000
無抵押美元（「美元」）銀行貸款	Unsecured US dollars ("USD") bank loans	1.85% – 4.50%	–	2,031,886
無抵押日圓（「日圓」）銀行貸款	Unsecured Japanese Yen ("JPY") bank loan	0.65% – 0.75%	236,769	252,404
定息借貸總額	Total fixed rate borrowings		9,502,798	8,813,258
浮息借貸：	Floating rate borrowings:			
有抵押人民幣銀行貸款，按息差加 中國人民銀行基礎利率計息	Secured RMB bank loans at margin plus the People's Bank of China Base Rate	2.00% – 2.90%	206,478	675,500
有抵押人民幣其他貸款，按息差加 中國人民銀行基礎利率計息	Secured RMB other loans at margin plus People's Bank of China Base Rate	5.35%	–	22,505
無抵押人民幣銀行貸款，按息差加 中國人民銀行基礎利率計息	Unsecured RMB bank loans at margin plus the People's Bank of China Base Rate	1.75% – 3.30%	13,991,677	12,949,661
浮息借貸總額	Total floating rate borrowings		14,198,155	13,647,666
借貸總額	Total borrowings		23,700,953	22,460,924

33. 中期票據

於二零二二年十一月三日，重慶燃氣發行本金額為人民幣500,000,000元（相當於539,935,000港元）的中期票據，發行價為中期票據面值的100%。該等中期票據按息票率每年2.90厘計息，於到期時及按年付息，並已於二零二五年十一月三日悉數結清。該等借貸為無抵押，實際年利率為2.90厘。

34. 其他長期負債

其他長期負債主要包括收購城市管網經營權的應付款項、界定福利義務及其他應付款。

於二零二五年，本集團運作多項無供資界定福利計劃，要求每年向中國每名合資格僱員作出介乎166港元至59,607港元的付款（二零二四年：介乎162港元至58,138港元）。該計劃承受利率風險及退休人員的預期壽命變化風險。於二零二五年十二月三十一日，界定福利義務現值為294,004,000港元（二零二四年：319,350,000港元），乃由Willis Towers Watson採用預測單位信貸精算估值法計算得出。

於報告期末所使用的主要精算假設如下：

33. MEDIUM-TERM NOTES

On 3rd November, 2022, 重慶燃氣 issued medium-term notes with principal amount of RMB500,000,000 (equivalent to HK\$539,935,000) at an offer price of 100% of the face values of the medium-term notes. The medium-term notes bear coupon interest at 2.90% per annum, payable at maturity and annually in arrears and were fully settled on 3rd November, 2025. These borrowings were unsecured and carried effective interest rate of 2.90% per annum.

34. OTHER LONG-TERM LIABILITIES

The other long-term liabilities mainly consist of payables for acquisition of operating rights for the city pipeline network, defined benefit obligations and other payables.

In 2025, the Group operates several unfunded defined benefit plans which require payments ranging from HK\$166 to HK\$59,607 (2024: HK\$162 to HK\$58,138) per year to be made to each qualifying employee in the PRC. The plan is exposed to interest rate risk and the risk of changes in the life expectancy for pensioners. The defined benefit obligations' present value were determined at HK\$294,004,000 (2024: HK\$319,350,000) on 31st December, 2025 by Willis Towers Watson using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		二零二五年 2025	二零二四年 2024
僱員退休福利折現率(%)	Discount rate of post-employment benefits (%)	2.25	2.00
辭退福利折現率(%)	Discount rate of termination benefits (%)	1.50	1.00
死亡率	Mortality rate	中國人壽保險死亡率表 (2010-2013)-CL5/CL6 China Life Insurance Mortality Table (2010 – 2013) -CL5/CL6	中國人壽保險死亡率表 (2010-2013)-CL5/CL6 China Life Insurance Mortality Table (2010 – 2013) -CL5/CL6

35. 遞延稅項

以下為本年度主要已確認遞延稅項資產／(負債) 及其變動：

35. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised and the movements thereon during the year:

		因收購 附屬公司而產生的 公平值調整 Fair value adjustments arising from acquisition of subsidiaries 千港元 HK\$'000	其他無形資產 Other intangible assets 千港元 HK\$'000	未分配溢利的 預扣稅 Withholding tax on undistributed profits 千港元 HK\$'000	其他暫時差額 Other temporary differences 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二四年一月一日	At 1st January, 2024	(1,298,287)	(1,081,999)	(329,200)	281,408	(2,428,078)
匯兌調整	Exchange adjustments	27,778	23,150	7,044	(57,568)	404
年內撥回／(支出) (附註10)	Credit/(charge) for the year (Note 10)	69,584	54,423	(83,635)	36,865	77,237
於二零二四年十二月三十一日	At 31st December, 2024	(1,200,925)	(1,004,426)	(405,791)	260,705	(2,350,437)
匯兌調整	Exchange adjustments	(35,417)	(25,374)	(10,251)	70,527	(515)
年內撥回／(支出) (附註10)	Credit/(charge) for the year (Note 10)	54,095	52,617	(8,862)	172,711	270,561
出售附屬公司	Disposal of a subsidiary	3,900	5,989	–	–	9,889
於二零二五年十二月三十一日	At 31st December, 2025	(1,178,347)	(971,194)	(424,904)	503,943	(2,070,502)

35. 遞延稅項 (續)

就申報目的的分析如下：

35. DEFERRED TAXATION (CONTINUED)

Analysed for reporting purposes as:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	628,227	568,474
遞延稅項負債	Deferred tax liabilities	(2,698,729)	(2,918,911)
		(2,070,502)	(2,350,437)

於二零二五年十二月三十一日，本集團有未動用稅項虧損1,136,442,000港元（二零二四年：984,712,000港元）可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。除稅項虧損69,551,000港元（二零二四年：69,551,000港元）可無限期結轉外，虧損將自開始年度起五年內到期。

At 31st December, 2025, the Group had unused tax losses of HK\$1,136,442,000 (2024: HK\$984,712,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Except for the tax loss of HK\$69,551,000 (2024: HK\$69,551,000) which may be carried forward indefinitely, the losses will expire within 5 years from the year of origination.

於二零二五年十二月三十一日，概無就有關附屬公司未分派盈利之暫時差額21,968,932,000港元（二零二四年：23,911,040,000港元）確認遞延稅項負債。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

At 31st December, 2025, no deferred tax liabilities have been recognised for the temporary differences relating to undistributed earnings of subsidiaries amounting to HK\$21,968,932,000 (2024: HK\$23,911,040,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

36. 股本

36. SHARE CAPITAL

	股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each	
法定：	Authorised:	
於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	At 1st January, 2024, 31st December, 2024 and 31st December, 2025	
	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	At 1st January, 2024, 31st December, 2024 and 31st December, 2025	
	2,314,012,871	231,401

於該兩年內，本公司的法定、已發行及繳足股本概無變動。

There were no changes in the Company's authorised, issued and fully paid share capital during both years.

37. 長期獎勵計劃

37. LONG-TERM AWARD SCHEME

於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme is to be in excess of 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出現金獎勵時，將動用出售由受託人持有的限制性股份產生的所得款項。

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for making cash awards under the Incentive Award Scheme.

37. 長期獎勵計劃(續)

於截至二零一六年十二月三十一日止年度，受託人以平均價每股23.08港元向市場出售2,266,000股股份。出售該等股份的所得款項為52,302,000港元。所得款項全部被用作本集團若干董事及僱員的現金獎勵，相關款項於綜合損益及其他綜合收益表確認為等額開支（作為截至二零一六年十二月三十一日止年度的僱員福利）。股份成本與所得款項之間的差額44,095,000港元計入保留溢利。

於二零二四年九月二十五日，本公司董事會決議終止獎勵計劃。

於截至二零二五年十二月三十一日止年度，受託人向市場出售29,197,100（二零二四年：2,000,000）股股份。出售該等股份的所得款項為669,015,000港元（二零二四年：58,920,000港元）。股份成本與所得款項之間的差額563,031,000港元（二零二四年：51,660,000港元）計入保留溢利。

受託人於報告期末持有14,600,284（二零二四年：43,797,384）股股份。

於該兩年內，概無根據獎勵計劃向合資格僱員授出限制性股份。

38. 退休福利計劃**香港**

本集團同時參加根據職業退休保障計劃條例登記的退休福利計劃（「職業退休保障計劃」），以及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並以受託人控制的基金持有。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

37. LONG-TERM AWARD SCHEME (CONTINUED)

During the year ended 31st December, 2016, 2,266,000 shares were disposed of by the trustee to the market at an average price of HK\$23.08 per share. The proceeds from disposal of those shares amounted to HK\$52,302,000. The whole amount of the proceeds was awarded in cash to certain directors and employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year ended 31st December, 2016. The difference of HK\$44,095,000 between the cost of the shares and the proceeds were credited to retained profits.

On 25th September, 2024, the board of the directors of the Company resolved to terminate the Incentive Award Scheme.

During the year ended 31st December, 2025, 29,197,100 (2024: 2,000,000) shares were disposed of by the trustee to the market. The proceeds from disposal of those shares amounted to HK\$669,015,000 (2024: HK\$58,920,000). The difference of HK\$563,031,000 (2024: HK\$51,660,000) between the cost of the shares and the proceeds were credited to retained profits.

There are 14,600,284 (2024: 43,797,384) shares held by the trustee at the end of the reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme in both years.

38. RETIREMENT BENEFIT SCHEMES**Hong Kong**

The Group participates in both a retirement benefit scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

38. 退休福利計劃(續)

香港(續)

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比(視乎有關僱員於本集團的服務年期而定)每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃,則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內,均無按此方式動用被沒收供款。

至於強積金計劃成員方面,本集團會按有關僱員薪金成本的5%或每人每月最高限額1,500港元向該計劃作出供款,而有關僱員亦會同時作出等額供款。

於二零二五年及二零二四年十二月三十一日,可用作扣減未來年度應付供款的沒收供款金額並不重大。

中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款,從而為退休福利提供資金。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

本集團運作多項無供資界定福利計劃,要求每年向中國各合資格僱員作出介乎166港元至59,607港元(二零二四年:162港元至58,138港元)的付款。

38. RETIREMENT BENEFIT SCHEMES (CONTINUED)

Hong Kong (Continued)

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at a monthly maximum cap of HK\$1,500 for each person to the scheme, where contribution is matched by the employees.

At 31st December, 2025 and 2024, the amount of forfeited contributions available to reduce contributions payable in the future years was insignificant.

PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

The Group operates several unfunded defined benefit plans which require payments ranging from HK\$166 to HK\$59,607 (2024: HK\$162 to HK\$58,138) per year to be made to each qualifying employee in the PRC.

39. 業務合併

- (a) 定遠華潤川油燃氣有限公司(「定遠川油」，於二零二四年十二月三十一日被計為合營公司)由本集團持有58.96%及由獨立第三方持有餘下41.04%。於二零二五年五月三十日，本集團與獨立第三方簽署經修訂的定遠川油組織章程細則。簽訂後，本集團於定遠川油股東大會及董事會會議擁有多數表決權。因此，本集團接管定遠川油的經營活動，而定遠川油自此成為本集團的附屬公司。

定遠川油從事銷售及分銷氣體燃料及相關產品、燃氣接駁及銷售燃氣器具。該收購乃本集團擴大其在下游城市燃氣行業市場份額策略的一部分。

定遠川油於收購日期可識別資產及負債的公平值如下：

39. BUSINESS COMBINATIONS

- (a) 定遠華潤川油燃氣有限公司(“定遠川油”) was 58.96% held by the Group and remaining 41.04% by an independent third-party, which was accounted for as a joint venture as at 31 December 2024. On 30 May 2025, the Group and the independent third-party signed the amended Articles of Association of 定遠川油. Upon the signing, the Group held the majority voting rights in the general meeting of the shareholders and the meeting of the board of directors of 定遠川油. Accordingly, the Group took the control over operating activities of 定遠川油, which became a subsidiary of the Group since then.

定遠川油 is engaged in the sale and distribution of gas fuel and related products, gas connection and the sale of gas appliances. The acquisition was made as part of the Group's strategy to expand its market share in the downstream city gas industry.

The fair values of the identifiable assets and liabilities of 定遠川油 as at the date of acquisition were as follows:

		於收購時 確認的公平值 Fair values recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	58,328
使用權資產	Right-of-use assets	13,287
其他無形資產	Other intangible assets	17,643
存貨	Inventories	16,222
應收貿易賬款及其他應收款	Trade and other receivables	8,132
銀行結餘及現金	Bank balances and cash	25,562
銀行及其他借貸	Bank and other borrowings	(23,871)
應付貿易賬款及其他應付款	Trade and other payables	(29,801)
合同負債	Contract liabilities	(18,800)
租賃負債	Lease liabilities	(860)
政府補助金	Government grants	(2,767)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value	63,075
非控股權益	Non-controlling interests	(25,886)
以於合營公司的權益表示的過往所持 股權(按公平值計)	Previously held interest, represented by interest in the joint venture, at fair value	37,189

39. 業務合併 (續)

(a) (續)

就收購定遠川油之現金流量分析如下：

		千港元 HK\$'000
已收購現金及銀行結餘	Cash and bank balances acquired	25,562
計入投資業務產生的現金流量的現金及現金等價物流入淨額	Net inflows of cash and cash equivalents, included in cash flows from investing activities	25,562

自收購事項以來，定遠川油為本集團截至二零二五年十二月三十一日止年度的綜合財務報表貢獻收益64,778,000港元及溢利3,484,000港元。

倘合併於期初發生，本集團年內收益將增加54,379,000港元及年內溢利將增加983,000港元。

- (b) 於二零二五年十一月三十日，本集團自獨立第三方收購煙臺市實華天然氣有限公司（「煙臺實華」）64%的權益。該收購事項為本集團持續擴張策略的一部分，旨在成為下游城市燃氣行業的市場領導者。該收購事項的收購代價以現金支付，餘下人民幣17,208,000元（相當於19,052,000港元）於二零二五年十二月三十一日計入其他應付款。

39. BUSINESS COMBINATIONS (CONTINUED)

(a) (Continued)

An analysis of the cash flows in respect of the acquisition of 定遠川油 is as follows:

		千港元 HK\$'000
Cash and bank balances acquired		25,562
Net inflows of cash and cash equivalents, included in cash flows from investing activities		25,562

Since the acquisition, 定遠川油 contributed revenue of HK\$64,778,000 and profit of HK\$3,484,000 to the Group's consolidated financial statements for the year ended 31st December, 2025.

Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$54,379,000 and the profit of the Group for the year would have been increased by HK\$983,000.

- (b) On 30th November, 2025, the Group acquired 64% interests in 煙臺市實華天然氣有限公司（「煙臺實華」） from an independent third-party. The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with the remaining amount of RMB17,208,000 (equivalent of HK\$19,052,000) included in other payable at 31st December, 2025.

39. 業務合併 (續)

(b) (續)

煙臺實華於收購日期可識別資產
及負債的公平值如下：

39. BUSINESS COMBINATIONS (CONTINUED)

(b) (Continued)

The fair values of the identifiable assets and liabilities of 煙
臺實華 as at the date of acquisition were as follows:

		於收購時 確認的公平值 Fair values recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	55,977
使用權資產	Right-of-use assets	10,082
應收貿易賬款及其他應收款	Trade and other receivables	7,333
銀行結餘及現金	Bank balances and cash	529
應付貿易賬款及其他應付款	Trade and other payables	(35,588)
合同負債	Contract liabilities	(8,563)
可識別資產淨值總額 (按公平值計)	Total identifiable net assets at fair value	29,770
非控股權益	Non-controlling interests	(10,718)
		19,052
支付方式	Satisfied by	
其他應付款	Other payables	19,052

就收購煙臺實華之現金流量分析
如下：

An analysis of the cash flows in respect of the acquisition of
煙臺實華 is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	—
已收購現金及銀行結餘	Cash and bank balances acquired	529
計入投資業務所得現金流量的 現金及現金等價物流入淨額	Net inflows of cash and cash equivalents included in cash flows from investing activities	529

39. 業務合併 (續)

(b) (續)

自收購事項以來，煙臺實華為本集團截至二零二五年十二月三十一日止年度的綜合財務報表貢獻收益12,290,000港元及溢利558,000港元。

倘合併於年初發生，本集團年內收益將增加10,711,000港元及年內虧損將增加1,991,000港元。

39. BUSINESS COMBINATIONS (CONTINUED)

(b) (Continued)

Since the acquisition, 煙臺實華 contributed revenue of HK\$12,290,000 and a profit of HK\$558,000 to the Group's consolidated financial statements for the year ended 31st December, 2025.

Had the combination taken place at the beginning of the year, the revenue of the Group for the year would have been increased by HK\$10,711,000 and the loss of the Group for the year would have been increased by HK\$1,991,000.

40. 承擔

本集團於報告期末擁有以下資本承擔：

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
就以下各項已訂約但未於 綜合財務報表中撥備的 資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements in respect of:		
投資	Investments	32,057	95,359
收購物業、廠房及設備以及 使用權資產	Acquisition of property, plant and equipment and right-of-use assets	13,337	35,741
		45,394	131,100

41. 資產抵押

於二零二五年十二月三十一日，本集團已抵押下列資產作為應付予天然氣供應商的應付貿易賬款及對政府的特許經營表現的擔保：

41. PLEDGE OF ASSETS

At 31st December, 2025, the Group pledged the following assets as security for trade payables to suppliers of natural gas and franchise performance to the government:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
已抵押銀行存款	Pledged bank deposits	149,930	139,498

此外，本集團若干貸款由本集團資產作抵押，詳情載於綜合財務報表附註16。

In addition, certain loans of the Group are pledged by the Group's assets, details of which are set out in note 16 to the consolidated financial statements.

42. 關連人士披露

與關連人士的交易／結餘

除相關附註所載的關連人士交易外，
本集團於年內與關連人士進行下列重
大交易：

42. RELATED PARTY DISCLOSURES

Transactions/balances with related parties

In addition to the related party transactions set out in the
respective notes, the Group entered into the following material
transactions with related parties during the year:

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		附註 Notes		
與聯營公司的交易：	Transactions with associates:			
銷售貨品	Sale of goods	a	245,878	347,639
購買貨品	Purchase of goods	b	72,067	132,362
貸款利息收入	Interest income from loans	d	—	2,104
租金開支	Rental expenses	e	4,234	—
與合營公司的交易：	Transactions with joint ventures:			
銷售貨品	Sale of goods	a	5,982,394	4,869,919
購買貨品	Purchase of goods	b	103,051	107,256
貸款利息收入	Interest income from loans	d	57,031	63,067
利息開支	Interest expenses	d	834	1,720
租金開支	Rental expenses	e	602	—
與同系附屬公司的交易：	Transactions with fellow subsidiaries:			
銷售貨品	Sale of goods	a	593,790	453,011
購買貨品	Purchase of goods	b	92,465	63,267
存款利息收入	Interest income from deposits	c	34,988	4,824
貸款利息收入	Interest income from loans	d	4,138	53,772
租金開支	Rental expenses	e	27,543	35,333
與附屬公司非控股股東的 交易：	Transactions with non-controlling shareholders of subsidiaries:			
銷售貨品	Sale of goods	a	33,962	43,295
購買貨品	Purchase of goods	b	979,377	1,131,504
利息開支	Interest expenses	d	13,699	1,329
與中間控股公司的交易：	Transactions with intermediate holding companies:			
利息開支	Interest expenses	d	—	4,344

42. 關連人士披露 (續)

與關連人士的交易 / 結餘 (續)

附註：

- a. 向聯營公司、合營公司、同系附屬公司及附屬公司非控股股東進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向聯營公司、合營公司、同系附屬公司及附屬公司非控股股東進行的購買根據聯營公司、合營公司及附屬公司非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 於二零二五年十二月三十一日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款1,251,741,000港元（二零二四年：1,155,597,000港元），該等存款計入銀行結餘及現金。
- d. 來自聯營公司、合營公司、同系附屬公司、附屬公司非控股股東及中間控股公司的貸款利息收入及開支乃按中國人民銀行所公佈於該相同期間的人民幣貸款基準利率及香港銀行同業拆息率（「HIBOR」）計得，惟以下各項除外：應收聯營公司款項零（二零二四年：77,583,000港元）按利率零（二零二四年：4.35%）計息，應收同系附屬公司款項55,358,000港元（二零二四年：323,961,000港元）按年利率2.20%至3.25%（二零二四年：3.20%至3.25%）計息，應付合營公司款項68,161,000港元（二零二四年：83,566,000港元）按利率1.15%至1.65%（二零二四年：1.15%至1.65%）計息，應付非控股股東款項168,287,000港元（二零二四年：197,809,000港元）按利率4.28%至4.75%（二零二四年：4.28%至4.75%）計息，向一間合營公司提供的貸款1,916,259,000港元（二零二四年：1,869,043,000港元）按5年期貸款市場報價年利率減20%的浮動貸款利率計息。有關交易詳情載於附註22、24及29。
- e. 支付予聯營公司、合營公司及同系附屬公司的租金開支乃根據市場租金作出。

42. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions/balances with related parties (Continued)

Notes:

- a. The sales to associates, joint ventures, fellow subsidiaries, and the non-controlling shareholders of subsidiaries were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from associates, joint ventures, fellow subsidiaries, and the non-controlling shareholders of subsidiaries were made according to the published prices and conditions offered by associates, joint ventures and non-controlling shareholders of subsidiaries to their major customers.
- c. At 31st December, 2025, the Group placed bank and other deposits of HK\$1,251,741,000 (2024: HK\$1,155,597,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- d. The interest income and expenses from loans from associates, joint ventures, fellow subsidiaries, non-controlling shareholders of subsidiaries and intermediate holding companies were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China and Hong Kong Interbank Offered Rate ("HIBOR"), except for amounts due from associates of nil (2024: HK\$77,583,000) which bear interest at a rate of nil (2024: 4.35%), amount due from a fellow subsidiary of HK\$55,358,000 (2024: HK\$323,961,000) which bears interest at rates ranging from 2.20% to 3.25% (2024: 3.20% to 3.25%) per annum, amounts due to joint ventures of HK\$68,161,000 (2024: HK\$83,566,000) which bears interest at rates ranging from 1.15% to 1.65% (2024: 1.15% to 1.65%), amounts due to non-controlling shareholders of HK\$168,287,000 (2024: HK\$197,809,000) which bears interest at a rate of 4.28% to 4.75% (2024: 4.28% to 4.75%), loans to a joint venture of HK\$1,916,259,000 (2024: HK\$1,869,043,000) which bears interest at a floating loan rate of the 5-year LPR downward 20% per annum. Details of the transaction is set out in notes 22, 24 and 29.
- e. The rental expenses to associates, joint ventures and fellow subsidiaries were made according to the market rents.

42. 關連人士披露(續)

與關連人士的交易／結餘(續)

本集團自身為中國政府控股的中國華潤旗下大型企業集團的組成部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易(已於綜合財務報表的其他附註披露)外，本集團在日常經營過程中亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體開展業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大宗燃氣採購及部分燃氣銷售的業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定其定價策略，而該等策略並不倚賴對手方是否為政府相關實體。

本集團主要管理人員酬金

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
短期福利	Short-term benefits	11,965	16,629
僱員退休福利	Post-employment benefits	1,292	602
		13,257	17,231

有關上述b及c項的關連人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

42. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions/balances with related parties (Continued)

The Group itself is part of a larger group of companies under CRCL which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including businesses regarding the majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, a large portion of purchases and part of the sales of gas. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has established its pricing strategies and these strategies do not depend on whether or not the counterparties are government-related entities.

Compensation of key management personnel of the Group

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
短期福利	Short-term benefits	11,965	16,629
僱員退休福利	Post-employment benefits	1,292	602
		13,257	17,231

The related party transactions in respect of items b and c above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

43. 資本風險管理

本集團管理其資本以維持經營業務所得現金流量的持續性及使用銀行及其他借貸靈活性之間的平衡。本集團亦定期監控現時及預期流動資金需求，並檢查對貸款契約的遵守情況，以確保具備足夠的營運資金及充足的承諾信貸額度以滿足其流動資金需求。本集團的總體策略與往年保持一致。

本集團的資本架構包括負債（包括銀行及其他借貸）及中期票據，不包括銀行結餘及本公司擁有人應佔權益（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include bank and other borrowings, medium-term notes, net of bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risks, and takes appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

44. 金融工具

(a) 金融工具類別

二零二五年

金融資產

44. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

2025

Financial assets

		按公平值計入其他 全面收益的金融資產 Financial assets at fair value through other comprehensive income			
		按公平值計入 損益的金融資產 Financial assets at fair value through profit or loss 千港元 HK\$' 000	債務投資 Debt investments 千港元 HK\$' 000	股本投資 Equity investments 千港元 HK\$' 000	按攤餘成本 列賬的金融資產 Financial assets at amortised cost 千港元 HK\$' 000
					總額 Total 千港元 HK\$' 000
按公平值計入其他全面收益的 股本投資	Equity investments at fair value through other comprehensive income	-	-	437,437	-
向一間合營公司提供的貸款	Loans to a joint venture	-	-	-	1,916,259
應收貿易賬款	Trade receivables	-	357,077	-	8,525,002
計入其他應收款的金融資產	Financial assets included in other receivables	-	-	-	1,946,252
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	1,107,149	-	-	-
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	-	-	-	149,930
銀行結餘及現金	Bank balances and cash	-	-	-	7,692,509
		1,107,149	357,077	437,437	20,229,952
					22,131,615

金融負債

Financial liabilities

		按攤餘成本 列賬的金融負債 Financial liabilities at amortised cost 千港元 HK\$' 000
應付貿易賬款	Trade payables	12,575,425
銀行及其他借貸	Bank and other borrowings	23,700,953
計入其他應付款及其他負債的 金融負債	Financial liabilities included in other payables and other liabilities	1,533,322
		37,809,700

44. 金融工具 (續)

(a) 金融工具類別 (續)

二零二四年

金融資產

44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

2024

Financial assets

		按公平值計入 其他全面收益的金融資產 Financial assets at fair value through other comprehensive income			
		按公平值計入 損益的金融資產 Financial assets at fair value through profit or loss 千港元 HK\$'000	債務投資 Debt investments 千港元 HK\$'000	股本投資 Equity investments 千港元 HK\$'000	按攤餘成本 列賬的金融資產 Financial assets at amortised cost 千港元 HK\$'000
					總額 Total 千港元 HK\$'000
按公平值計入其他全面收益的 股本投資	Equity investments at fair value through other comprehensive income	-	-	463,567	-
向一間合營公司提供的貸款	Loans to a joint venture	-	-	-	1,869,043
應收貿易賬款	Trade receivables	-	127,018	-	9,690,130
計入其他應收款的金融資產	Financial assets included in other receivables	-	-	-	1,818,295
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	107,987	-	-	-
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	-	-	-	139,498
銀行結餘及現金	Bank balances and cash	-	-	-	7,530,584
		107,987	127,018	463,567	21,047,550
					21,746,122

金融負債

Financial liabilities

		按攤餘成本 列賬的金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款	Trade payables	11,981,863
銀行及其他借貸	Bank and other borrowings	22,460,924
中期票據	Medium-term notes	539,935
計入其他應付款及其他負債的金融負債	Financial liabilities included in other payables and other liabilities	2,046,529
		37,029,251

44. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、按公平值計入其他全面收益的權益工具、應收貿易賬款及其他應收款、已抵押銀行存款及受限制現金、銀行結餘及現金、應付貿易賬款及其他應付款、銀行及其他借貸、中期票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

外幣風險

以下載列本集團於報告期末以外幣(即各集團實體之功能貨幣以外的貨幣)計值的貨幣資產及貨幣負債(主要為已抵押銀行存款及受限制現金、銀行結餘及現金以及銀行及其他借貸)的賬面值：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
資產	Assets		
美元兌人民幣	US\$ against RMB	62,760	62,758
美元兌港元	US\$ against HK\$	3,489	3,475
港元兌人民幣	HK\$ against RMB	73	2,625
人民幣兌港元	RMB against HK\$	53,641	7,003
負債	Liabilities		
美元兌港元	US\$ against HK\$	—	2,031,886
日圓兌人民幣	JPY against RMB	236,769	252,404

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合同對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, equity instruments at fair value through other comprehensive income, trade and other receivables, pledged bank deposits and restricted cash, bank balances and cash, trade and other payables, bank and other borrowings, medium-term notes and other long-term liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which are mainly pledged bank deposits and restricted cash, bank balances and cash and bank and other borrowings, at the end of the reporting period are as follows:

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險 (續)

外幣敏感度分析

下表詳細載列本集團就集團實體的相關功能貨幣兌換下列外幣上升及下跌5% (二零二四年：5%) 的敏感度。5% (二零二四年：5%) 為敏感度率，為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣計值的貨幣項目，並於年終按外幣匯率5% (二零二四年：5%) 的變化調整其匯兌。由於美元與港元掛鈎，因此敏感度分析不包括一家實體 (以港元作為其功能貨幣) 以美元計值的結餘。倘集團實體的相關功能貨幣兌相關外幣升值5% (二零二四年：5%)，則正數表示年內稅前溢利增加。倘集團實體的相關功能貨幣兌相關外幣貶值5% (二零二四年：5%)，則年內稅前溢利可能受到相等但反向的影響，且下列結餘將轉為負數。

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
美元	US\$		
年內稅前溢利	Pre-tax profit for the year	3,138	3,138
港元	HK\$		
年內稅前溢利	Pre-tax profit for the year	4	131
日圓	JPY		
年內稅前溢利	Pre-tax profit for the year	(11,838)	(12,620)
人民幣	RMB		
年內稅前溢利	Pre-tax profit for the year	2,682	350

管理層認為，由於在年終面臨的風險並不反映全年的風險，因此敏感度分析不能代表固有的外匯風險。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2024: 5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at the year end for the 5% (2024: 5%) change in foreign currency rates. The sensitivity analysis excludes balances which are denominated in US\$ for an entity with HK\$ as its functional currency since US\$ is pegged to HK\$. A positive number indicates an increase in pre-tax profit for the year when the relevant functional currencies of the group entities strengthen by 5% (2024: 5%) against the relevant foreign currencies. For a 5% (2024: 5%) weakening of the relevant functional currencies of the group entities against the relevant foreign currencies, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be negative.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

44. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)***利率風險*

本集團的銀行結餘及已抵押銀行存款及受限制現金 (有關結餘的詳情請參閱附註28及27)、對合營公司的浮息貸款、應付合營公司款項、應付非控股股東款項及銀行及其他借貸 (有關該等借貸的詳情請參閱附註22、29及32) 承受與現行市場利率有關的現金流量利率風險。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關定息銀行及其他借貸、應收聯營公司款項、應收同系附屬公司款項及中期票據 (有關詳情請參閱附註32、24及33) 的公平值利率風險。管理層會持續監察利率風險。

利率敏感度分析

敏感度分析取決於計息銀行結餘、已抵押銀行存款及受限制現金、向一間合營公司提供貸款、應付合營公司款項、應付非控股股東款項、應收聯營公司款項、應收同系附屬公司款項以及銀行及其他借貸的利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還而編製。採用10或50個基點的變動幅度，代表管理層對利率合理可能變動範圍作出的評估。

44. FINANCIAL INSTRUMENTS (CONTINUED)**(b) Financial risk management objectives and policies (Continued)***Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to prevailing market interest rates on bank balances and pledged bank deposits and restricted cash (see notes 28 and 27 for details of these balances) and floating-rate loans to a joint venture, amounts due to joint ventures, amounts due to non-controlling shareholders and bank and other borrowings (see notes 22, 29 and 32 for details of these borrowings). Management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from associates, amount due from a fellow subsidiary and medium-term notes (see notes 32, 24 and 33 for details). Management continuously monitors interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for interest-bearing bank balances, pledged bank deposits and restricted cash, loans to a joint venture, amounts due to joint ventures, amount due to non-controlling shareholders, amounts due from associates, amount due from a fellow subsidiary and bank and other borrowings. The analysis is prepared assuming that those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

利率風險 (續)

利率敏感度分析 (續)

倘按浮息計值的銀行結餘、已抵押銀行存款及受限制現金、向一間合營公司提供的貸款、應收聯營公司款項及應收同系附屬公司款項的利率上調／下浮10個基點且所有其他變數維持不變，則截至二零二五年十二月三十一日止年度的稅前溢利將增加／減少9,892,000港元(二零二四年：9,472,000港元)。倘銀行及其他借貸、應付合營公司款項、應付非控股股東款項及中期票據的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零二五年十二月三十一日止年度的稅前溢利將減少／增加119,687,000港元(二零二四年：116,470,000港元)。這主要是由於本集團承擔的銀行及其他借貸風險。

本集團面臨的現金流量利率風險主要是中國人民銀行基礎利率之波動。

信貸風險

倘交易對手未能履行有關各類已確認金融資產的義務，則本集團面臨的最高信貸風險為綜合財務狀況表所列的該等資產賬面值。為將信貸風險降至最低，本集團制訂政策以釐定信貸限額、信貸審批及其他監管程序，以確保採取後續追收措施以收回逾期債務。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Interest rate sensitivity analysis (Continued)

If the interest rate on bank balances, pledged bank deposits and restricted cash, loans to a joint venture, amounts due from associates and amount due from a fellow subsidiary carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2025 would increase/decrease by HK\$9,892,000 (2024: HK\$9,472,000). If the interest rate on bank and other borrowings, amounts due to joint ventures, amounts due to non-controlling shareholders and medium-term note had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2025 would decrease/increase by HK\$119,687,000 (2024: HK\$116,470,000). This is mainly attributable to the Group's exposure to bank and other borrowings.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of the People's Bank of China Base Rate.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

44. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)***信貸風險 (續)*

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。每年檢討一次賦予客戶的信貸限額。

此外，本集團定期檢討各項個人貿易債務是否可收回，以確保就不可收回款項計提足額減值虧損。就此，本集團認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行及其他存款的信貸風險有限。

於二零二五年十二月三十一日面臨的最大風險及年末階段

下表載列基於二零二五年十二月三十一日本集團信貸政策（主要基於過往逾期資料，除非其他資料可得，且毋須付出不必要成本或努力）以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

44. FINANCIAL INSTRUMENTS (CONTINUED)**(b) Financial risk management objectives and policies (Continued)***Credit risk (Continued)*

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank and other deposits is limited because the counterparties are financial institutions with high credit standing.

Maximum exposure and year-end staging as at 31st December, 2025

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2025. The amounts presented are gross carrying amounts for financial assets.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二五年十二月三十一日面
臨的最大風險及年末階段 (續)

		12個月預期 信貸虧損	整個存續期預期信貸虧損			
		12-month ECLs	Lifetime ECLs			
		階段1	階段2	階段3	簡化法	總額
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
向一間合營公司提供貸款	Loans to a joint venture	1,916,259	—	—	—	1,916,259
應收合營公司款項	Amounts due from joint ventures	568,163	—	—	—	568,163
應收聯營公司款項	Amounts due from associates	58,176	—	80,439	—	138,615
應收非控股股東款項	Amounts due from non-controlling shareholders	68,321	—	—	—	68,321
應收同系附屬公司款項	Amounts due from fellow subsidiaries	464,159	—	—	—	464,159
應收貿易賬款*	Trade receivables*	—	—	—	9,341,094	9,341,094
其他應收款**	Other receivables**	880,881	—	—	—	880,881
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	149,930	—	—	—	149,930
銀行結餘及現金	Bank balances and cash	7,692,509	—	—	—	7,692,509
		11,798,398	—	80,439	9,341,094	21,219,931

* 就本集團採用簡化法作出減值的應收貿易賬款而言，有關撥備矩陣的資料披露於綜合財務報表附註24。

** 當計入其他應收款的金融資產未逾期，且無資料顯示金融資產的信貸風險自初步確認起出現重大增加，則其信貸質素被視為「正常」。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2025 (Continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the consolidated financial statements.

** The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二四年十二月三十一日面臨的最大風險及年末階段

下表載列基於二零二四年十二月三十一日本集團信貸政策 (主要基於過往逾期資料, 除非其他資料可得, 且毋須付出不必要成本或努力) 以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2024. The amounts presented are gross carrying amounts for financial assets.

		12個月預期 信貸虧損	整個存續期預期信貸虧損			總額
		12-month ECLs	Lifetime ECLs			
		階段1	階段2	階段3	簡化法	
		Stage 1	Stage 2	Stage 3	Simplified	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
向一間合營公司提供貸款	Loans to a joint venture	1,869,043	-	-	-	1,869,043
應收合營公司款項	Amounts due from joint ventures	338,813	-	-	-	338,813
應收聯營公司款項	Amounts due from associates	163,838	-	-	-	163,838
應收非控股股東款項	Amounts due from non-controlling shareholders	73,566	-	-	-	73,566
應收同系附屬公司款項	Amounts due from fellow subsidiaries	691,043	-	-	-	691,043
應收貿易賬款*	Trade receivables*	-	-	-	10,192,959	10,192,959
其他應收款**	Other receivables**	513,298	-	-	-	513,298
已抵押銀行存款及受限制現金	Pledged bank deposits and restricted cash	139,498	-	-	-	139,498
銀行結餘及現金	Bank balances and cash	7,530,584	-	-	-	7,530,584
		11,319,683	-	-	10,192,959	21,512,642

* 就本集團採用簡化法作出減值的應收貿易賬款而言, 有關撥備矩陣的資料披露於綜合財務報表附註24。

** 當計入其他應收款的金融資產未逾期, 且無資料顯示金融資產的信貸風險自初步確認起出現重大增加, 則其信貸質素被視為「正常」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the consolidated financial statements.

** The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等價物水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

於二零二五年十二月三十一日，本集團流動負債淨額為24,928,893,000港元。經計入本集團的未動用銀行貸款備用額51,841,579,000港元、內部產生的資金及附註2所述的其他因素，本集團擁有充足的營運資金可滿足其自二零二五年十二月三十一日起未來十二個月的現時需求。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

At 31st December, 2025, the Group had net current liabilities of HK\$24,928,893,000. Taking into account of the unutilised banking facilities of HK\$51,841,579,000 and internally generated funds of the Group and the other factors described in note 2, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2025.

44. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳細載列本集團金融負債及租賃負債的剩餘合同年期。該表按基於本集團可被要求支付的最早日期的未貼現現金流量編製。該表包括利息及本金的現金流量。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		加權 平均利率	按要求或 不到一年	超過1年 但不超過5年	超過5年	未貼現 現金流量總額	賬面值
		Weighted average interest rate %	On demand or less than 1 year HK\$'000	but not more than 5 years HK\$'000	Over 5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amounts HK\$'000
於二零二五年十二月三十一日		At 31st December, 2025					
應付貿易賬款及其他應付款	Trade and other payables						
— 免息	— interest-free	—	13,811,966	—	—	13,811,966	13,811,966
— 計息	— interest-bearing	2.33	241,957	—	—	241,957	236,448
銀行及其他借貸	Bank and other borrowings	2.21	15,818,437	6,462,414	1,943,893	24,224,744	23,700,953
租賃負債	Lease liabilities	4.22	130,884	267,762	81,114	479,760	446,337
其他長期負債	Other long-term liabilities	3.95	13,230	27,789	23,917	64,936	60,333
			30,016,474	6,757,965	2,048,924	38,823,363	38,256,037
於二零二四年十二月三十一日		At 31st December, 2024					
應付貿易賬款及其他應付款	Trade and other payables						
— 免息	— interest-free	—	13,712,836	—	—	13,712,836	13,712,836
— 計息	— interest-bearing	2.33	287,917	—	—	287,917	281,375
銀行及其他借貸	Bank and other borrowings	2.45	14,054,796	7,477,591	1,478,830	23,011,217	22,460,924
中期票據	Medium-term notes	2.90	555,593	—	—	555,593	539,935
租賃負債	Lease liabilities	4.22	138,374	150,244	256,995	545,613	523,520
其他長期負債	Other long-term liabilities	3.95	6,342	14,032	15,157	35,531	34,181
			28,755,858	7,641,867	1,750,982	38,148,707	37,552,771

倘浮動利率的變動與於報告期末釐定的利率估計不同，則上述非衍生金融負債的浮息工具金額亦會相應變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

44. 金融工具 (續)

(c) 金融工具的公平值計量

本附註提供有關本集團如何釐定各類金融資產及金融負債公平值的資料。

就財務呈報而言，本集團的部分資產乃按公平值計量。

於估算資產的公平值時，本集團使用可觀察市場數據（倘可得）。倘並無第一級輸入數據，本集團會訂定適當估值方法及輸入數據進行估值。

於估算若干類型金融工具的公平值時，本集團使用包含並非根據可觀察市場數據得出的輸入數據的估值方法。有關釐定各類資產及負債公平值所使用的估值方法、輸入數據及主要假設載於下文。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Group establishes the appropriate valuation techniques and inputs to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are stated below.

44. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產公平值的資料 (尤其是所使用的估值方法及輸入數據)。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

金融資產	於十二月三十一日的公平值		公平值等級	估值方法及 主要輸入數據	重大不可觀察輸入數據	不可觀察輸入 數據與公平值的關係	敏感度
Financial assets	Fair value as at 31st December,		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000					千港元 HK\$'000
指定為按公平值計入其他全面 收益的權益工具	上市股本證券 – 83,869 港元	上市股本證券 – 61,832 港元	第一級(i)	活躍市場所報買入價	不適用	不適用	不適用
Equity instruments designated at fair value through other comprehensive income	Listed equity securities – HK\$83,869	Listed equity securities – HK\$61,832	Level 1 (i)	Quoted bid prices in an active market	N/A	N/A	N/A
指定為按公平值計入其他全面 收益的權益工具	非上市股本證券 – 201,914 港元	非上市股本證券 – 253,818 港元	第三級(iii)	估值倍數	同業平均市盈率、P/S、市 淨率(P/B)、企業價值/ 於扣除利息、稅項、折舊 及攤銷前(EV/EBITA)的 倍數	倍數越高，公平值則越高	倍數增加/減少5%可導致公平值 增加/減少9,408 港元 (二零二四年十二月三十一日： 9,540 港元)
Equity instruments designated at fair value through other comprehensive income	Non-listed equity securities – HK\$201,914	Non-listed equity securities – HK\$253,818	Level 3 (iii)	Valuation multiples	Average P/E, P/S, P/B, EV/EBITA multiples of peers	The higher the multiples, the higher the fair value	5% increase/decrease in multiples would result in increase/ decrease in fair value by HK\$9,408 (31 December 2024: HK\$9,540)
					缺乏流動性折扣	折扣越高，公平值則越低	折扣增加/減少5%可導致公平值 減少/增加4,085 港元 (二零二四年十二月三十一日： 4,082 港元)
					Discount for lack of marketability	The higher the discount, the lower the fair value	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$4,085 (31 December 2024: HK\$4,082)

44. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值 (續)

金融資產	於十二月三十一日的公平值		公平值等級	估值方法及 主要輸入數據	重大不可觀察輸入數據	不可觀察輸入 數據與公平值的關係	敏感度
Financial assets	Fair value as at 31st December,		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000					千港元 HK\$'000
指定為按公平值計入其他全面收益的權益工具	非上市股本證券 – 151,654 港元	非上市股本證券 – 147,917 港元	第三級(iii)	收入資本化法	貼現率	貼現率越高，公平值則越低	貼現率增加／減少5%可導致公平值減少／增加3,186港元(二零二四年十二月三十一日：3,108港元)
Equity instruments designated at fair value through other comprehensive income	Non-listed equity securities – HK\$151,654	Non-listed equity securities – HK\$147,917	Level 3 (iii)	Income capitalisation approach	Discount rate	The higher the discount rate, the lower the fair value	5% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$3,186 (31 December 2024: HK\$3,108)
按公平值計入損益的金融資產	結構性存款 – 1,107,149 港元	結構性存款 – 107,987 港元	第三級(iii)	結構性存款的資產淨值	資產淨值	資產淨值越高，公平值則越高	貼現率增加／減少5%可導致公平值減少／增加55,357港元(二零二四年十二月三十一日：5,399港元)
Financial assets at fair value through profit or loss	Structured deposits – HK\$1,107,149	Structured deposits – HK\$107,987	Level 3 (iii)	Net assets value of the structured deposits	Net assets value	The higher the net assets value, the higher the fair value	5% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$55,357 (31 December 2024: HK\$5,399)
按公平值計入其他全面收益的債務工具	應收貿易賬款 – 357,077 港元	應收貿易賬款 – 127,018 港元	第二級(ii)	重大可觀察輸入數據	不適用	不適用	不適用
Debt instruments at fair value through other comprehensive income	Trade receivables – HK\$357,077	Trade receivables – HK\$127,018	Level 2 (ii)	Significant observable inputs	N/A	N/A	N/A

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

44. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值 (續)

公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- (i) 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- (ii) 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外)；
- (iii) 第三級輸入數據是資產或負債的不可觀察輸入數據。

於本年度及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於綜合財務報表按攤餘成本入賬的其他金融資產及金融負債 (附註33所披露的中期票據除外) 的賬面值與彼等的公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

There were no transfers among Levels 1, 2 and 3 in the current and prior years.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for medium-term notes as disclosed in note 33) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on the discounted cash flow analysis.

45. 融資活動的負債對賬

下表詳列本集團融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	應付利息	中期票據	應付合營 公司款項	應付非控股 股東款項	銀行及 其他借貸	租賃負債	總計
	Interest payable	Medium-term notes	Amounts due to joint ventures	Amounts due to non-controlling shareholders	Bank and other borrowings	Lease liabilities	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二五年一月一日	-	539,935	91,831	791,038	22,460,924	523,520	24,407,248
新訂租約	-	-	-	-	-	85,790	85,790
業務合併	-	-	-	-	23,871	860	24,731
融資現金流量	(5,730)	(559,327)	(15,405)	(1,457,399)	153,814	(189,846)	(2,073,893)
已確認融資成本	5,730	13,547	834	13,699	590,971	13,946	638,727
已宣派股息	-	-	-	1,283,420	-	-	1,283,420
經營現金流量	-	-	9,336	(42,586)	-	-	(33,250)
外匯換算	-	5,845	2,245	17,086	471,373	12,067	508,616
於二零二五年十二月三十一日	-	-	88,841	605,258	23,700,953	446,337	24,841,389

45. 融資活動的負債對賬 (續)

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

	應付利息	應付中間 控股公司款項	應付合營 公司款項	應付非控股 股東款項	銀行及 其他借貸	租賃負債	總計
	Amount	Amount	Amounts due to joint ventures	Amounts due to non-controlling shareholders	Bank and other borrowings	Lease liabilities	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(附註29)	(附註29)	(附註29)	(附註29)	(附註32)	(附註16)	(附註16)
	(Note 29)	(Note 29)	(Note 29)	(Note 29)	(Note 32)	(Note 16)	(Note 16)
於二零二四年一月一日	-	3,804,920	99,912	537,503	22,172,058	472,190	27,086,583
新訂租約	-	-	-	-	-	238,490	238,490
業務合併	-	-	-	-	-	381	381
融資現金流量	(15,813)	(3,804,920)	(11,683)	(734,342)	70,874	(194,243)	(4,690,127)
已確認融資成本	15,813	4,344	1,720	1,329	696,138	21,047	740,391
已宣派股息	-	-	-	1,113,306	-	-	1,113,306
經營現金流量	-	-	3,933	(111,387)	-	-	(107,454)
外匯換算	-	(4,344)	(2,051)	(15,371)	(478,146)	(14,345)	(514,257)
於二零二四年十二月三十一日	-	-	91,831	791,038	22,460,924	523,520	23,867,313
At 1st January, 2024	-	-	-	-	-	-	-
New leases entered	-	-	-	-	-	-	-
Business combination	-	-	-	-	-	-	-
Financing cash flows	(15,813)	(3,804,920)	(11,683)	(734,342)	70,874	(194,243)	(4,690,127)
Finance costs recognised	15,813	4,344	1,720	1,329	696,138	21,047	740,391
Dividend declared	-	-	-	1,113,306	-	-	1,113,306
Operating cash flows	-	-	3,933	(111,387)	-	-	(107,454)
Foreign exchange translation	-	(4,344)	(2,051)	(15,371)	(478,146)	(14,345)	(514,257)
At 31st December, 2024	-	-	91,831	791,038	22,460,924	523,520	23,867,313

46. 本公司的財務狀況表

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 十二月三十一日 31st December, 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	18	67
於附屬公司的投資	Investments in subsidiaries	21,787,268	20,681,343
使用權資產	Right-of-use assets	3,763	8,278
		21,791,049	20,689,688
流動資產	Current assets		
其他應收款	Other receivables	99,976	99,943
應收附屬公司款項	Amounts due from subsidiaries	2,779,198	2,549,229
銀行結餘及現金	Bank balances and cash	676,603	330,544
		3,555,777	2,979,716
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	8,774	8,905
應付附屬公司款項	Amounts due to subsidiaries	12,355,781	9,090,991
租賃負債	Lease liabilities	3,420	4,487
銀行借貸	Bank borrowings	—	4,406,823
遞延負債	Deferred liabilities	112	112
		12,368,087	13,511,318
流動負債淨額	Net current liabilities	(8,812,310)	(10,531,602)
		12,978,739	10,158,086
股本及儲備	Capital and reserves		
股本	Share capital	231,401	231,401
儲備	Reserves	12,747,338	9,923,265
		12,978,739	10,154,666
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	—	3,420
		—	3,420
		12,978,739	10,158,086

46. 本公司的財務狀況表（續）

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

本公司儲備變動：

Movements in the Company's reserves:

		股份溢價	庫存股份	撥入盈餘	為獎勵計劃 持有之股份	匯兌儲備	保留溢利	合計
		Share premium	Treasury shares	Contributed surplus	Shares held for incentive award scheme	Translation reserve	Retained profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年一月一日	At 1st January, 2024	10,038,588	–	2,126,341	(166,250)	(691,862)	1,049,217	12,356,034
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	359,231	359,231
已付股息	Dividends paid	–	–	(2,126,341)	–	–	(724,579)	(2,850,920)
出售獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	–	–	–	7,260	–	51,660	58,920
於二零二四年十二月三十一日	At 31st December, 2024	10,038,588	–	–	(158,990)	(691,862)	735,529	9,923,265
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	4,475,898	4,475,898
已付股息	Dividends paid	–	–	–	–	–	(2,277,676)	(2,277,676)
出售為獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	–	–	–	105,984	–	563,031	669,015
股份購回	Repurchase of shares	–	(43,164)	–	–	–	–	(43,164)
於二零二五年十二月三十一日	At 31st December, 2025	10,038,588	(43,164)	–	(53,006)	(691,862)	3,496,782	12,747,338

47. 主要附屬公司資料

主要附屬公司的一般資料

於報告期末，本集團附屬公司的資料載列如下。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

General information of principal subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

公司名稱 Name of company	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零二五年	二零二四年	
			2025 %	2024 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100.00	100.00	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100.00	100.00	投資控股 Investment holding
重慶燃氣 ²	中國 PRC	人民幣1,561,039,760元 RMB1,561,039,760	39.43	39.17	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司 ^{1,4}	中國 PRC	29,980,000美元 US\$29,980,000	50.00	50.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鄭州華潤燃氣有限公司 ^{1,4}	中國 PRC	人民幣950,000,000元 RMB950,000,000	80.00	80.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司 ^{1,4}	中國 PRC	人民幣150,000,000元 RMB150,000,000	51.00	51.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆明煤氣(集團)控股有限公司 ^{1,4}	中國 PRC	人民幣174,708,000元 RMB174,708,000	51.00	51.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

47. 主要附屬公司資料 (續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

主要附屬公司的一般資料 (續)

General information of principal subsidiaries (Continued)

公司名稱 Name of company	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零二五年	二零二四年	
			2025	2024	
			%	%	
宜賓華潤燃氣有限公司 ^{1,4}	中國 PRC	人民幣150,000,000元 RMB150,000,000	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 ^{1,4}	中國 PRC	人民幣286,582,858元 RMB286,582,858	51.00	51.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
秦皇島華潤燃氣有限公司 ^{1,4}	中國 PRC	人民幣588,750,000元 RMB588,750,000	66.43	66.43	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司 ^{1,4}	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	51.00	51.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

47. 主要附屬公司資料 (續)

主要附屬公司的一般資料 (續)

- ¹ 該等公司在中國以中外合資企業的形式成立。
- ² 由於本集團可提名50%以上的董事會人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- ³ 該等公司在中國以外商獨資企業的形式成立。
- ⁴ 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的全部高級管理層，故本集團有權指導該附屬公司的相關活動。因此，該公司入賬列作本集團的附屬公司。

除華潤燃氣有限公司由本公司直接持有外，所有上述主要附屬公司均由本公司間接持有，並主要在其註冊成立／成立地點經營業務。

除重慶燃氣外，於二零二五年及二零二四年十二月三十一日或年內任何時間，概無其他附屬公司持有任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

General information of principal subsidiaries (Continued)

- ¹ These companies were established in the PRC in the form of Sino-foreign equity joint venture enterprise.
- ² The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded a subsidiary of the Group.
- ³ These companies were established in the PRC in the form of wholly-foreign-owned enterprises.
- ⁴ The Group has rights to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree with the Group's decisions on operating, investment and financing activities of the subsidiary, and the other shareholder would agree the appointment of the entire senior management nominated by the Group. Accordingly, the company is accounted for as a subsidiary of the Group.

Except for China Resources Gas Limited which is directly held by the Company, all the above principal subsidiaries are indirectly held by the Company and operate principally in their places of incorporation/establishment.

Except for 重慶燃氣, none of the subsidiaries had any debt securities outstanding at 31st December, 2025 and 2024 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

47. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of non-wholly-owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

公司名稱 Name of company	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益所持 擁有權益比例 Proportion of ownership interests held by non- controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024
		%	%	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
重慶燃氣	中國 PRC	60.57	60.83	158,848	269,033	4,631,566	4,303,490
鄭州華潤燃氣有限公司	中國 PRC	20.00	20.00	77,014	63,902	3,144,906	2,951,038
無錫華潤燃氣有限公司	中國 PRC	50.00	50.00	276,533	249,635	1,814,253	1,777,810
廈門華潤燃氣有限公司	中國 PRC	49.00	49.00	35,666	38,992	742,820	681,181
鎮江華潤燃氣有限公司	中國 PRC	49.00	49.00	56,973	76,960	581,680	526,588
宜賓華潤燃氣有限公司	中國 PRC	51.00	51.00	38,097	52,268	460,717	448,451
昆明煤氣(集團)控股有限公司	中國 PRC	49.00	49.00	34,419	28,743	473,428	405,218

47. 主要附屬公司資料 (續)		47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)					
擁有重大非控股權益的非全資附屬公司的詳情 (續)		Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)					
公司名稱 Name of company	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益所持 擁有權權益比例		分配予非控股權益的溢利		累計非控股權益	
		Proportion of ownership interests held by non- controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024
		%	%	千港元	千港元	千港元	千港元
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
秦皇島華潤燃氣有限公司	中國 PRC	33.57	33.57	15,502	18,392	315,499	374,058
濟寧華潤燃氣有限公司	中國 PRC	49.00	49.00	28,882	24,913	390,692	364,581
擁有非控股權益的個別 非重大附屬公司							
Individually immaterial subsidiaries with non-controlling interests						11,296,523	10,966,594
						23,852,084	22,799,009

47. 主要附屬公司資料 (續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	重慶隆盛				無錫華潤燃氣有限公司				蘇州華潤燃氣有限公司				鎮江華潤燃氣有限公司				昆明隆盛(集團)控股有限公司			
	二零二五年	二零二四年	2025	2024	二零二五年	二零二四年	2025	2024	二零二五年	二零二四年	2025	2024	二零二五年	二零二四年	2025	2024	二零二五年	二零二四年	2025	2024
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	12,214,322	11,963,994	5,233,852	5,015,959	12,947,237	14,163,746	1,766,845	2,705,605	2,703,836											
收入	11,248,722	11,133,738	5,336,397	5,436,046	6,565,443	7,434,431	2,114,175	1,092,934	1,216,185											
年內溢利	262,255	442,270	553,065	499,270	385,072	319,510	116,271	70,243	58,660											
年內全面收益總額	258,521	565,137	553,065	499,270	385,170	318,904	124,796	74,096	61,262											

47. 主要附屬公司資料 (續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

		宜賓華潤燃氣有限公司		濟寧華潤燃氣有限公司		秦皇島華潤燃氣有限公司		廈門華潤燃氣有限公司	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024	2025	2024
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	1,731,456	1,607,138	1,860,134	1,834,308	1,068,312	1,325,105	3,748,870	3,444,943
收入	Revenue	1,267,768	1,236,845	1,059,828	1,041,528	1,086,907	1,152,965	2,651,068	2,677,249
年內溢利	Profit for the year	74,700	102,486	58,942	50,843	46,179	54,788	72,787	79,575
年內全面收益總額	Total comprehensive income for the year	75,650	102,124	40,593	50,843	46,179	54,788	72,787	79,575

48. 主要合營公司資料

48. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零二五年 2025	二零二四年 2024	
			%	%	
寧波華潤興光燃氣有限公司	中國 PRC	人民幣2,800,000,000元 RMB2,800,000,000	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
青島能源華潤燃氣有限公司	中國 PRC	人民幣717,578,600元 RMB717,578,600	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南昌市燃氣集團有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣538,995,300元 RMB538,995,300	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
津燃華潤燃氣有限公司	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
合肥合燃華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49.00	49.00	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

48. 主要合營公司資料 (續)

由於相關業務的決策均需要本集團及合營公司的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

本公司董事認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部分。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

48. PARTICULARS OF PRINCIPAL JOINT VENTURES (CONTINUED)

The Group is able to exercise joint control over these companies of which the decisions about the relevant activities require the unanimous consent of the Group and the joint ventures. Accordingly, these companies are regarded as joint ventures of the Group.

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

49. 主要聯營公司資料

49. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	合營公司／附屬公司 持有的股權 Equity interest held by the joint ventures/subsidiaries		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零二五年	二零二四年	二零二五年	二零二四年	
			2025	2024	2025	2024	
			%	%	%	%	
成都燃氣集團股份 有限公司*	中國 PRC	人民幣889,000,000元 RMB 889,000,000	32.40	32.40	32.40	32.40	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

* 該等公司之股份在上海證券交易所上市。

* These companies have listed their shares on the Shanghai Stock Exchange.

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

50. 報告期後事項

於二零二六年一月二十六日，本公司一家全資附屬公司完成發行首期中期票據（「二零二六年首期中期票據」）。二零二六年首期中期票據本金總額為人民幣1,000,000,000元，期限為自二零二六年一月二十七日起至二零二九年一月二十七日止三年。票面利率為年息1.71%。本次發行之二零二六年首期中期票據所得款項將用於補充本集團之流動資金。

50. EVENTS AFTER THE REPORTING PERIOD

On 26th January, 2026, a wholly-owned subsidiary of the Company completed the issuance of first tranche of Medium-term Notes (the "2026 First Tranche Medium-term Notes"). The aggregate principal amount of the 2026 First Tranche Medium-term Notes is RMB1,000,000,000, with a term of three years commencing from 27th January, 2026 and ending on 27th January, 2029. The coupon rate is 1.71% per annum. Proceeds from the issuance of the 2026 First Tranche Medium-term Notes will be used for the replenishment of the Group's liquidity.

五年財務概要

Five-year Financial Summary

業績

RESULTS

		截至十二月三十一日止年度 Year ended 31st December,				
		二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二五年 2025 千港元 HK\$'000
收入	REVENUE	79,642,030	94,338,329	101,271,905	102,675,888	97,732,605
年內溢利	PROFIT FOR THE YEAR	8,439,832	6,308,519	7,058,886	5,748,294	5,097,584
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	6,395,368	4,733,455	5,223,705	4,088,148	3,546,793
非控股權益	NON-CONTROLLING INTERESTS	2,044,464	1,575,064	1,835,181	1,660,146	1,550,791
		8,439,832	6,308,519	7,058,886	5,748,294	5,097,584

資產及負債

ASSETS AND LIABILITIES

		十二月三十一日 31st December,				
		二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二五年 2025 千港元 HK\$'000
		(經重列) (Restated)				
資產總值	TOTAL ASSETS	106,136,308	112,303,585	137,871,085	132,482,695	136,407,044
負債總額	TOTAL LIABILITIES	(52,098,646)	(59,758,162)	(74,487,403)	(68,511,719)	(68,378,846)
股本總值	TOTAL EQUITY	54,037,662	52,545,423	63,383,682	63,970,976	68,028,198
應佔股本：	EQUITY ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	41,256,915	39,307,612	40,772,231	41,171,967	44,176,114
非控股權益	NON-CONTROLLING INTERESTS	12,780,747	13,237,811	22,611,451	22,799,009	23,852,084
股本總值	TOTAL EQUITY	54,037,662	52,545,423	63,383,682	63,970,976	68,028,198

附註：本集團於二零二二年十二月三十一日的綜合財務狀況的比較數字已重列，猶如初始會計處理自各收購日期起已完成。

Note: The comparative figures of the Group's consolidated financial position as at 31st December, 2022 have been restated as if the initial accounting had been completed from the respective acquisition dates.

董事會

執行董事

楊平先生(主席)
秦艷女士(總裁)
劉海燕先生

非執行董事

李巍巍先生
張軍政先生
房昕先生
張沈文先生
張偉通先生

獨立非執行董事

黃得勝先生
俞漢度先生
楊玉川先生
羅卓堅先生
劉斌先生
李博恩先生

審核與風險管理委員會

羅卓堅先生(主席)
房昕先生
張沈文先生
楊玉川先生
劉斌先生

薪酬委員會

楊玉川先生(主席)
張軍政先生
張偉通先生
李博恩先生
羅卓堅先生

提名委員會

楊平先生(主席)
秦艷女士
羅卓堅先生
劉斌先生
李博恩先生

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Ping (*Chairman*)
Ms. QIN Yan (*Chief Executive Officer*)
Mr. LIU Haiyan

Non-executive Directors

Mr. LI Weiwei
Mr. ZHANG Junzheng
Mr. FANG Xin
Mr. ZHANG Shenwen
Mr. ZHANG Weitong

Independent Non-executive Directors

Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan
Mr. LAW, Cheuk Kin Stephen
Mr. LIU Bin
Mr. LI Pok Yan

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. LAW, Cheuk Kin Stephen (*Chairman*)
Mr. FANG Xin
Mr. ZHANG Shenwen
Mr. YANG Yuchuan
Mr. LIU Bin

REMUNERATION COMMITTEE

Mr. YANG Yuchuan (*Chairman*)
Mr. ZHANG Junzheng
Mr. ZHANG Weitong
Mr. LI Pok Yan
Mr. LAW, Cheuk Kin Stephen

NOMINATION COMMITTEE

Mr. YANG Ping (*Chairman*)
Ms. QIN Yan
Mr. LAW, Cheuk Kin Stephen
Mr. LIU Bin
Mr. LI Pok Yan

公司資料
Corporate Information

環境、社會及管治委員會

楊平先生(主席)
李巍巍先生
楊玉川先生
李博恩先生
劉斌先生

公司秘書

歐啟賢先生

註冊辦事處

Victoria place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

主要營業地點

香港
灣仔
港灣道26號
華潤大廈
1901-02室

法律顧問

禮德齊伯禮律師行有限法律責任合夥

核數師

畢馬威會計師事務所
於會計及財務匯報局條例下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE COMMITTEE

Mr. YANG Ping (*Chairman*)
Mr. LI Weiwei
Mr. YANG Yuchuan
Mr. LI Pok Yan
Mr. LIU Bin

COMPANY SECRETARY

Mr. AU Kai Yin

REGISTERED OFFICE

Victoria place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 1901-02
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

LEGAL ADVISOR

Reed Smith Richards Butler LLP

AUDITOR

KPMG
*Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance*
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

華潤燃氣控股有限公司

China Resources Gas Group Limited

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