



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 中期報告 Interim Report

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

公司資料

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

葛路女士
李巍巍先生
張軍政先生
房昕先生

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

審核與風險管理委員會

俞漢度先生(主席)
房昕先生
黃得勝先生
楊玉川先生

薪酬委員會

黃得勝先生(主席)
張軍政先生
俞漢度先生
李博恩先生

提名委員會

楊平先生(主席)
葛路女士
黃得勝先生
俞漢度先生
楊玉川先生

環境、社會及管治委員會

楊平先生(主席)
李巍巍先生
黃得勝先生
楊玉川先生
李博恩先生

授權代表

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核數師

畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》註冊的公眾利益實體核數師

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76 地級市
Prefecture-level Cities



15 省會城市
Provincial Capitals



275 華潤燃氣之城市燃氣項目
CR Gas City Gas Projects



20,755 二零二五年上半年銷氣量 (百萬立方米)
Gas Sales Volume in the First Half of 2025 (Million m³)



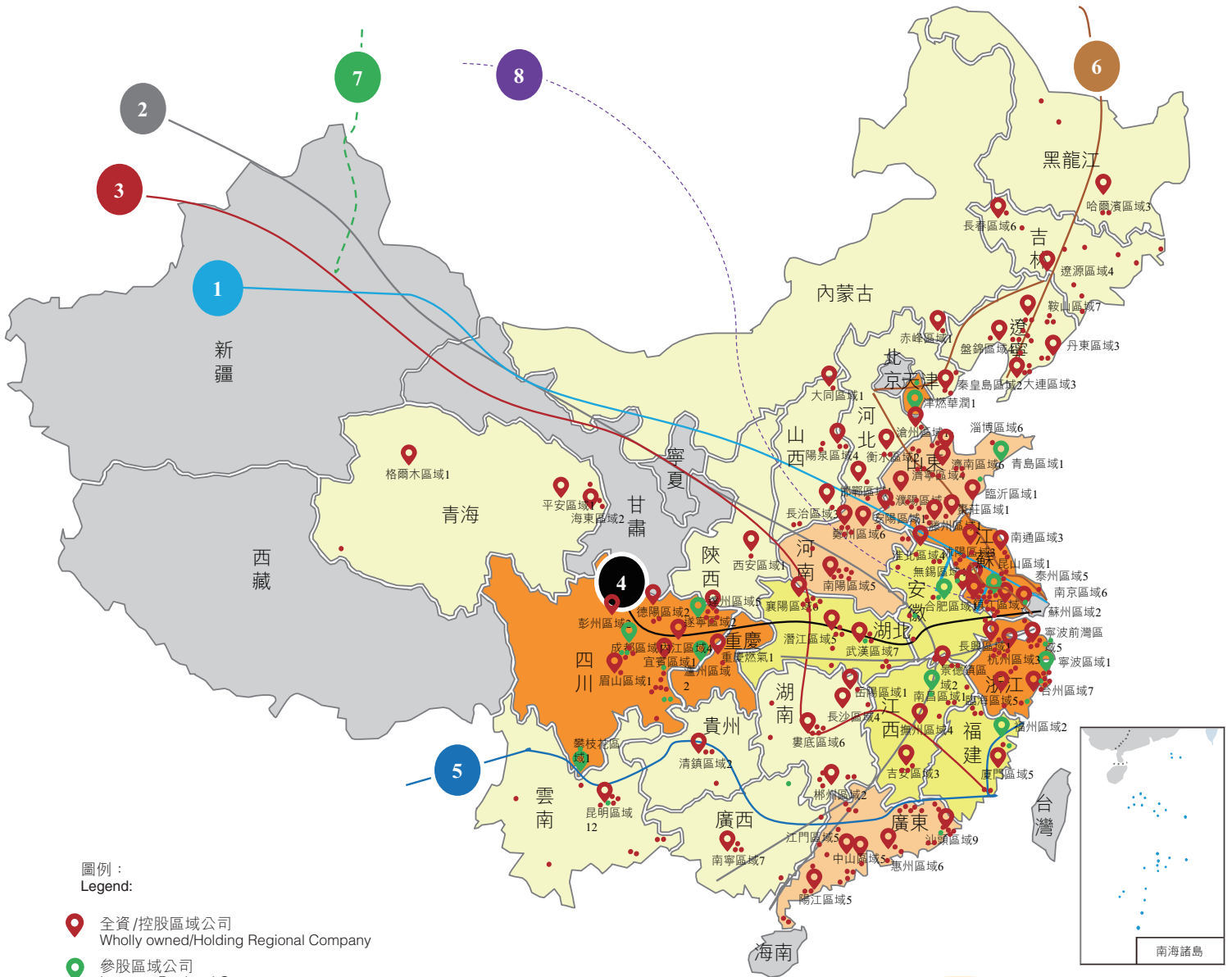
6,137 燃氣用戶 (萬戶)
Number of Customers (Ten Thousand)



33 管網 (萬公里)
Pipelines (Ten Thousand km)



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



圖例：
Legend:

- 📍 全資/控股區域公司
Wholly owned/Holding Regional Company
- 📍 參股區域公司
Investee Regional Company
- 全資/控股成員公司
Wholly owned/Holding Member Company
- 參股成員公司
Investee Member Company

- | | | |
|--|--|--|
| 銷氣量 ≥ 30億方
Gas Sales Volume ≥ 3 billion cubic metres | — 1.西氣東輸一線
"West to East 1" | — 6.俄羅斯天然氣東線
"Russia to China" Eastern Pipeline |
| 銷氣量 20-30億方
Gas Sales Volume of 2-3 billion cubic metres | — 2.西氣東輸二線
"West to East 2" | — 7.俄羅斯天然氣西線
"Russia to China" Western Pipeline |
| 銷氣量 10-20億方
Gas Sales Volume of 1-2 billion cubic metres | — 3.西氣東輸三線
"West to East 3" | — 8.俄羅斯天然氣中線
"Russia to China" Central Pipeline |
| 銷氣量 < 10億方
Gas Sales Volume < 1 billion cubic metres | — 4.川氣東送
"Sichuan to East" | |
| 無銷氣量
No Gas Sales Volume | — 5.中緬油氣
"Myanmar to China" | |

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（「本公司」或「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公司及其附屬公司（「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。於二零二五年上半年（「期間」），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，二零二五年上半年燃氣總銷量達約207.6億立方米及客戶數達6,137萬戶。

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。

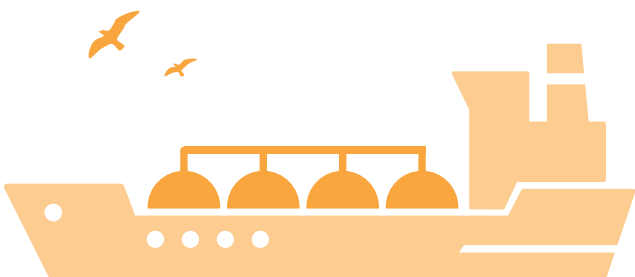
THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited (the "Company" or "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 service, 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.

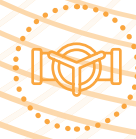
Leveraging on the excellent industry fundamentals and the execution competency of the Company and its subsidiaries (the "Group"), CR Gas continues to expand steadily in 2025 via organic growths. In the first half of 2025 (the "Period"), CR Gas's portfolio is consisted of 275 city gas projects in 25 provinces of China including 15 provincial capitals and 76 prefecture-level cities with a gross gas sales volume of approximately 20.76 billion cubic meters and 61.37 million customers in the first half of 2025.

The optimisation 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 utilisation 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 emphasised that the promotion of green and low-carbon development, the enhancement of the construction of ecological civilisation 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 services 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.



主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results



半年業績

二零二五年上半年，全球經濟存在持續不確定性，面臨多重挑戰。世界銀行在二零二五年七月發佈的報告中指出，預計二零二五年全球經濟增速將在2.7%左右。二零二五年上半年，伴隨着外部環境急劇變化，中國高質量發展取得新成效，國內生產總值(GDP)同比增長5.3%，顯示經濟運行強大韌性。在二零二五年上半年，國內天然氣市場受到多重因素影響，包括氣溫偏高、製造業PMI復蘇緩慢、歐美天然氣價格上漲及美國關稅問題等，整體表現疲軟。二零二五年上半年，天然氣表觀消費量2,119.7億立方米，同比下降0.9%。

HALF-YEAR RESULTS

In the first half of 2025, global economy faces persistent uncertainties and multiple challenges. According to the report released by the World Bank in July 2025, the global economic growth rate is expected to be around 2.7% in 2025. In the first half of 2025, amid drastic changes in the external environment, China has achieved new progress in high-quality development, with gross domestic product (GDP) represents a year-on-year increase of 5.3%, indicating the strong resilience of the economy. In the first half of 2025, the domestic natural gas market was affected by multiple factors, including high temperature, slow manufacturing PMI recovery, rising natural gas prices in Europe and the United States and the US tariff issues, etc., resulting in an overall weak performance. In the first half of 2025, the apparent consumption of natural gas was 211.97 billion cubic meters, representing a year-on-year decrease of 0.9%.

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, at the same time actively explore new opportunities arising from its gas value chain and customer base.



期內，本集團秉承追求卓越的進取精神，制定「學標桿提服務新質發展」的年度管理主題，積極對標行業一流企業，高效推動業務創新，持續提升運營效率，不斷鞏固本集團在發達經濟區域城市燃氣市場的核心優勢。

During the Period, the Group has adhered to the spirit of pursuing excellence by formulating the annual management theme of "Benchmarking and Enhancing Services for High-Quality Development". Benchmarked against the leading companies in the industry, the Group efficiently promotes business innovation and continuously improves the operating efficiency in order to constantly consolidate the core advantages of the Group in the city gas market of sophisticated regions and cities.

天然氣銷售

二零二五年上半年，本集團持續提升氣源統籌能力；統籌規模超35億方，同比增長100%，獲取2.0億方非常規資源；不斷提升氣源保障能力，本集團儲氣能力提升至3.75%；推動資源獲取能力提升的同時進一步提升集團保供能力。

二零二五年上半年，本集團共銷售207.6億立方米天然氣，其中工業銷氣量錄得94.5億立方米，下降2.2%，佔本集團銷氣量的45.5%；商業銷氣量錄得48.8億立方米，下降2.6%，佔本集團銷氣量的23.5%；而居民銷氣量錄得60.0億立方米，增長4.2%，佔本集團銷氣量的28.9%。

新用戶開發

二零二五年上半年，本集團新開發居民用戶83.1萬戶，其中：新房接駁用戶66.7萬戶，舊房接駁用戶16.4萬戶。

SALE OF NATURAL GAS

In the first half of 2025, the Group continues to enhance its ability to coordinate natural gas resources; coordination volume exceeded 3.5 billion cubic meters, representing a year-on-year increase of 100% and 0.20 billion of unconventional gas were acquired; the gas source guarantee capability was continued to enhance, with the storage capacity of the Group increasing to 3.75%, and its supply assurance capacity was further enhanced while promoting the enhancement of resource acquisition capabilities.

In the first half of 2025, the Group recorded a total natural gas sales volume of 20.76 billion cubic meters, among which the industrial gas sales volume reached 9.45 billion cubic meters, representing a decrease of 2.2% and accounting for 45.5% of the gas sales volume of the Group; commercial gas sales volume reached 4.88 billion cubic meters, representing a decrease of 2.6% and accounting for 23.5% of the gas sales volume of the Group; residential gas sales volume increased by 4.2% to 6.00 billion cubic meters, accounting for 28.9% of the gas sales volume of the Group.

DEVELOPMENT OF NEW USERS

The Group had 831 thousand new residential users connected during the first half of 2025, including the connection to 667 thousand new houses users and 164 thousand old houses users.

綜合服務業務

二零二五年上半年，本集團持續推廣全新的客戶服務模式，深入推行網絡化管理，目前已覆蓋4,185萬用戶；著力打造「燃氣管家」，使客戶從營業廳辦理業務變革為燃氣管家提供上門服務，企微上線用戶2,690萬戶；每名燃氣管家成為經營綜合服務的「流動商店」，打造華潤燃氣綜合服務特色的「百城萬店」模式。以優質的產品和服務為基礎，豐富綜合服務產品營銷手段，線上搭建潤燃臻選網上商城，線下盤活營業廳渠道，擴大品牌合作範圍，打造綜合服務產品生態圈，為用戶提供高品質的服務和高質量的產品。

二零二五年上半年，綜合服務營業額14.5億港元，同比下降18.1%，分部溢利5.9億港元，同比下降22.6%。本集團相信綜合服務業務通過持續深入推廣，未來仍有巨大發展空間，成為本集團重要業務組成部分。

綜合能源業務發展

二零二五年上半年，本集團充分利用城市燃氣主業的渠道優勢和用戶資源優勢，擇優選取分佈式光伏、分佈式能源和充電業務賽道，不斷提升綜合能源方案解決能力，打造具有華潤燃氣特色的綜合能源業務。期內，新簽約分佈式光伏項目71個，預計裝機規模63MW，新簽約分佈式能源項目35個，預計裝機規模127MW，新簽約交通充電項目107個，預計裝機規模109MW。

立足香港交通充電市場，加快發展交通充電業務，佈局全液冷超級充電站，推廣超級充電及光儲充一體化應用；截至二零二五年上半年，在港投資充電項目15個，其中已經投運6座，正在建設9座。

COMPREHENSIVE SERVICE BUSINESS

In the first half of 2025, the Group consistently promoted a new customer service model and further implemented network management, which has covered 41.85 million users at present. The Group has endeavoured to develop 'Gas Butler (燃氣管家)', which evolves from carrying out business operations for customers at sales office to having a Gas Butler providing on-site service, 26.90 million WeChat Business users; Each Gas Butler has become a 'mobile shop (流動商店)' operating integrated services, creating the 'one million shops in one hundred cities (百城萬店)' model characterised by the consolidated services of CR Gas. Establish CR Gas best selection online store and service center revitalization to enrich the marketing methods of comprehensive service products with high quality products and services, create a comprehensive service ecosystem to expand our brand coverage and offer our customers high quality comprehensive service products.

In the first half of 2025, the comprehensive service turnover was HK\$1.45 billion, representing a year-on-year decrease of 18.1%, and the segment profit was HK\$0.59 billion, representing a year-on-year decrease of 22.6%. The Group believes that through continuous vigorous promotion, the comprehensive service business still has vast development potential in the future and will become an important part of the Group's business.

DEVELOPMENT OF COMPREHENSIVE ENERGY BUSINESSES

In the first half of 2025, the Group made full use of the pipeline advantage and user resource advantage of the city gas business, selected the best distributed photovoltaic, distributed energy and charging business, and continued to enhance its comprehensive energy solution capability to build a comprehensive energy business with the characteristics of CR Gas. During the Period, 71 new distributed photovoltaic projects were signed, with an expected installed capacity of 63MW, 35 new distributed energy projects were signed, with an expected installed capacity of 127MW and 107 transportation charging projects were signed, with an expected installed capacity of 109MW.

Anchoring in Hong Kong's transport charging market, the Group accelerated the development of transport charging business by deploying liquid-cooled supercharging stations and promoting the integrated application of supercharging and solar energy storage and charging. As of the first half of 2025, the Group had invested in 15 charging projects in Hong Kong, of which six were put into operation and nine were under construction.

可持續發展

在企業快速發展過程中，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品質和價值。

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。

二零二五年上半年，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。期內，MSCI維持公司ESG評級A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。

SUSTAINABLE DEVELOPMENT

In the course of its rapid development, the Group proactively facilitated the development of the corporate governance of the Board. It kept enhancing the roles and functions of the Board and the management, whereby each had defined terms of reference and responsibilities, executed effective check and balance, and conducted rational decision-making, thus forming a corporate governance structure with high efficiency. The Group has always attached great importance to honesty and integrity management, and complied with laws and regulations, international practice, and business ethics. It has also insisted that the relationships among staff, suppliers, customers, relevant government authorities, partners, competitors, and other stakeholders shall be dealt with on an arm's length basis and in good faith, so as to gain market share and win respect with integrity and to improve the Company's inherent qualities and value with compliance management.

The Group also attaches great importance to environmental, social and governance (ESG) management. On 28 March 2025, the Board resolved to establish the Environment, Social and Governance Committee to promote the full implementation of the ESG sustainable development management system. We also continue to engage consulting firms to provide professional advice on the Group's ESG management system, policies, data disclosure, performance, and practice, and strive to further improve the Group's ESG performance. The Group believes that these measures in place will promote the Group's sustainable development and contribute to the construction of a better ecological environment.

In the first half of 2025, the Group organized members of the Board and management to conduct anti-corruption and environmental protection training by carrying out an in-depth study to strengthen the culture of integrity and awareness of environmental protection. During the Period, MSCI maintained the Company's ESG rating at A. The Group will obtain recognition and affirmation from all walks of life through pragmatic and accountable ESG quality management measures, integrating the national dual goals of "peak carbon dioxide emissions target by 2030 and reach carbon neutrality by 2060" into daily operational management to achieve substantive business development.

主要財務資料

本集團二零二五年上半年，實現營業額497.9億港元，同比下降4.4%。接駁業務營收佔比從二零二四年上半年5.8%下降至二零二五年上半年5.6%，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質量可持續發展。

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。二零二五年上半年，本集團經營性現金流為30.1億港元，保持高品質經營質量。本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。基於本集團堅持穩健的業績質量，期內，穆迪、標準普爾及惠譽繼續維持本集團A2、A-、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。

發展展望

二零二五年下半年，全球經濟增長仍面臨多重壓力，預計下半年全球天然氣價格仍將持續動蕩，市場需求增速存在不確定性。國內經濟預計持續穩中有進，產業結構不斷升級調整，綠色能源深化轉型，天然氣行業消費預期將逐步回暖。本集團將持續夯實主營業務，積極響應國家推動清潔能源發展，積極拓展綜合服務和綜合能源業務，奠定本集團可持續發展基礎，持續創造股東價值提升股東回報。

KEY FINANCIAL INFORMATION

The Group achieved a revenue of HK\$49.79 billion in the first half of 2025, representing a year-on-year decrease of 4.4%. The proportion of revenue from gas connection business decreased from 5.8% in the first half of 2024 to 5.6% in first half of 2025. The Group believes that revenue structure will continue to be optimized in the future, and the Group is optimistic of high-quality and sustainable development in the future.

The Group has been adopting prudent financial resources management policies to keep borrowings and capital expenditure at a sound level. In the first half of 2025, the Group's operating cash flow achieved HK\$3.01 billion, maintaining high-quality management. The Group has sufficient funds and available banking facilities to meet capital expenditure and operating requirements in the future. Given the Group sustained stable performance, Moody's, Standard & Poor's and Fitch maintained the credit rating of the Group at A2, A- and A- in the Period. The ratings reflect the Group's development strategy of focusing on its core business comprehensive services and comprehensive energy and its financial performance for current period has been widely recognized by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities and provide sufficient financial resources for the long-term healthy development of the Group.

DEVELOPMENT PROSPECT

In the second half of 2025, with the continued multiple pressures global economic growth faces, it is anticipated that global natural gas prices in the second half of the year will remain volatile, and market demand growth rate remains uncertain. It is expected that the domestic economy will continue to make progress in stability, the industrial structure will be continuously upgraded and adjusted, the transformation to green energy will be deepened and the natural gas industry consumption is expected to gradually rebound. The Group will continue to solidify its principal businesses, proactively respond to the national promotion of the development of clean energy, actively expand comprehensive services and comprehensive energy businesses to lay the foundation for the Group's sustainable development and continuously create value for shareholders and improve shareholder returns.

財務回顧

期內，本集團未經審核綜合營業額為497.9億港元（二零二四年：520.8億港元），毛利為85.2億港元或毛利率為17.1%（二零二四年：96.7億港元或18.6%），期內本公司擁有人應佔溢利為24.0億港元（二零二四年：34.6億港元）。

現金流量

期內，經營業務的現金流量達30.1億港元（二零二四年：42.5億港元）。

本集團於期內為擴充燃氣營運斥資23.6億港元（二零二四年：23.1億港元）建設管道及相關設施。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金（包括其他存款）為112.4億港元（二零二四年十二月三十一日：75.3億港元）。現金結餘中有98.0%為人民幣，1.4%為港元及0.6%為美元。

FINANCIAL REVIEW

The Group's unaudited consolidated revenue for the Period amounted to HK\$49.79 billion (2024: HK\$52.08 billion) with gross profit of HK\$8.52 billion or 17.1% gross profit margin (2024: HK\$9.67 billion or 18.6%) and a profit attributable to the owners of the Company for the Period of HK\$2.40 billion (2024: HK\$3.46 billion).

Cash Flow

The operating cash flow during the Period achieved HK\$3.01 billion (2024: HK\$4.25 billion).

The Group has spent HK\$2.36 billion on pipeline construction and related facilities for expansion of gas operation during the Period (2024: HK\$2.31 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at the end of the Period, the Group's free cash on hand (including other deposits) was HK\$11.24 billion (31 December 2024: HK\$7.53 billion). Among the cash balance, 98.0% was in Renminbi, 1.4% in Hong Kong dollar, and 0.6% in US dollar.

流動資金和財務資源

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。於期終，本集團的借貸總額為259.5億港元（二零二四年十二月三十一日：230.0億港元），其中70.5%（二零二四年：62.0%）列作流動負債，須於一年內償還。人民幣及日元借貸分別佔借貸總額的99.2%及0.8%。

本集團於期終的現金結餘為112.4億港元（二零二四年十二月三十一日：75.3億港元）。本集團於期終的資產負債比率按中期票據，銀行及其他借貸總額除以資產總值計算為18.7%（二零二四年十二月三十一日：17.4%）。整體而言，本集團的財務狀況及流動資金穩健。穩健的經營現金流量，將為可見將來之擴展及營運資金需求提供充裕資金。

本集團授信規模801.1億港元，其中人民幣511.0億元、5.2億美元、200.0億港元於二零二四年至二零二五年到期的銀行備用額。備用額為無抵押，並以浮動利率計息。於期終，本集團已使用46.3%的人民幣備用額。

除上文所述者外，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。

物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團於購置物業、廠房及設備支出27.3億港元（截至二零二四年六月三十日止六個月：32.0億港元），主要為在建工程。

Liquidity and Financial Resources

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 Period, the Group had total borrowings of HK\$25.95 billion (31 December 2024: HK\$23.00 billion). 70.5% (2024: 62.0%) of the borrowings was considered as current liabilities and repayable within one year. Renminbi and Japanese Yen denominated borrowings accounted for 99.2% and 0.8% of the total borrowings respectively.

The cash balance of the Group was HK\$11.24 billion as at the end of the Period (31 December 2024: HK\$7.53 billion). The gearing ratio of the Group at the end of the Period, calculated as total medium-term notes, bank and other borrowings to total assets was 18.7% (31 December 2024: 17.4%). On the whole, the financial position and liquidity of the Group is healthy and stable. The healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

The Group has been granted banking facilities of HK\$80.11 billion, among which are RMB51.10 billion, USD0.52 billion and HK\$20.00 billion banking facilities with maturities from 2024 to 2025. The facilities are unsecured and with floating interest rates. As at the end of the Period, 46.3% of the RMB facilities have been drawn down.

Save for 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.

Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of HK\$2.73 billion (six months ended 30 June 2024: HK\$3.20 billion) which mainly represents construction in progress.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二五年六月三十日，本集團無任何重大資產抵押。

財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌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。本集團預期在此方面不會面臨重大的外匯波動風險。

重大投資、收購和出售，於合資公司及聯營公司的投資

投資

於二零二五年六月三十日，本集團對5個城市燃氣項目預計作出約0.9億港元的新增投資。

收購事項將擴大大本公司在該等省份的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與現有城市燃氣項目進一步締造集群協同效應。

本集團還於期間花費23.6億港元用於管道建設及相關設施，以擴張燃氣運營。

除了上述所披露者外，於二零二五年六月三十日，本集團並無任何重大投資，有關附屬公司、聯營公司或合營企業的重大收購及出售。

Contingent Liabilities

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

Pledge of Assets

As at 30 June 2025, the Group did not have any material pledge of assets.

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. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS, INVESTMENTS IN JOINT VENTURE(S) AND ASSOCIATE(S)

Investments

As at 30 June 2025, the Group was expected to make new investments of approximately HK\$0.09 billion in 5 city gas projects.

The acquisitions will add to the Company's existing footprint in these provinces and create further cluster synergy with existing city gas projects in terms of centralised procurement, pipeline design & construction and management efficiency.

The Group has also spent HK\$2.36 billion during the Period on pipeline construction and related facilities for expansion of gas operation.

Saved as disclosed above, as at 30 June 2025, the Group did not have any significant investments, significant acquisitions and disposals of subsidiaries, associates or joint ventures.

未來重大投資或資本資產計劃

除本報告所披露者外，於本報告日期，並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

期後事項

本集團於期間結束後及直至本報告日期並無重大期後事項。

持續經營業務

經計及本集團的內部錄得資金以及與銀行的良好往績記錄及關係令本集團可改善其續新現有借貸融資的能力，董事認為本集團有充足營運資金可滿足二零二五年六月三十日起計未來十二個月的現時需求。因此，編製中期財務報告時繼續採用持續經營業務基準。

中期股息

董事議決派付截至二零二五年六月三十日止六個月的中期股息每股30港仙（截至二零二四年六月三十日止六個月：每股25港仙），將於二零二五年十月三十一日向於二零二五年九月十五日名列本公司股東名冊的股東支付。

暫停辦理股份過戶登記

本公司將由二零二五年九月十二日（星期五）至二零二五年九月十五日（星期一）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二五年九月十一日（星期四）下午四時三十分之前送達本公司之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。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, as at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

EVENTS AFTER THE REPORTING PERIOD

The Group had no significant subsequent events since the end of the Period and up to the date of this report.

GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the Directors are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30 June 2025. Accordingly, the going concern basis continues to be adopted in preparing the interim financial report.

INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of 30 HK cents per share for the six months ended 30 June 2025 (six months ended 30 June 2024: 25 HK cents per share), payable on 31 October 2025 to shareholders whose names appear on the register of members of the Company on 15 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 September 2025 to Monday, 15 September 2025, both days inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's 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, 11 September 2025.

股東之選擇權

二零二五年中期股息將以港幣（「港幣」）現金派發予各股東，除非股東選擇以人民幣（「人民幣」）現金收取二零二五年中期股息。

股東有權選擇按照以港幣1.0元兌人民幣0.91214元之匯率（即緊接二零二五年八月二十八日前五個營業日（不包括當日在內）中國人民銀行公佈的港幣兌人民幣平均基準匯率）計算以人民幣收取全部或部分二零二五年中期股息。倘股東選擇以人民幣收取二零二五年中期股息，則該股息將以每股人民幣0.2736408元派付予股東。股東須填妥股息貨幣選擇表格（於釐定股東享有收取二零二五年中期股息權利的記錄日期二零二五年九月十五日後，該表格預計於實際可行情況下盡快於二零二五年九月二十二日寄發予股東）以作出有關選擇，並最遲須於二零二五年十月九日下午四時三十分前送達本公司之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。

有意選擇以人民幣支票收取全部股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二五年十月三十一日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

SHAREHOLDERS' OPTION TO ELECT

The 2025 interim dividend will be payable in cash to each shareholder in HK Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all or part of the 2025 interim dividend in RMB at the exchange rate of HKD1.0:RMB0.91214, being the average benchmark rate of HKD to RMB as published by the People's Bank of China for the five business days immediately preceding 28 August 2025 (exclusive). If shareholders elect to receive the 2025 interim dividend in RMB, such dividend will be paid to shareholders at RMB0.2736408 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on 22 September 2025 as soon as practicable after the record date of 15 September 2025 to determine shareholders' entitlement to the 2025 interim dividend, and return it to the Company's 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 9 October 2025.

Shareholders who are minded to elect to receive all of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 31 October 2025 at the shareholders' own risk.

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個別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。

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予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。

INCENTIVE AWARD SCHEME

On 1 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 intermediate company 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.

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 7 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.

Chairman's Statement and Review of Operations and Results

於二零一零年三月十六日，本公司修訂獎勵計劃，因此將根據獎勵計劃授予現金而非獎勵股份。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。

於二零二五年六月三十日止六個月期間，本公司出售29,197,100股獎勵股份。受託人所持獎勵股份的變動詳情如下：

On 16 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 Company will utilise 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 25 September, 2024, the Board of the Company has resolved to terminate the Incentive Award Scheme.

During the six months ended 30 June 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 7 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)
於二零二四年出售	Disposed of during 2024	(2,000,000)
於二零二五年(前六個月)出售	Disposed of for the first six months of 2025	(29,197,100)
於二零二五年六月三十日的結餘	Balance as at 30 June 2025	14,600,284

獎勵僱員

於二零二五年六月三十日，本集團在中國香港和中國大陸共聘用約57,162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。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵。本集團相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

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。

代表董事會
華潤燃氣控股有限公司
主席
楊平

香港，二零二五年八月二十八日

REWARD FOR EMPLOYEES

As at 30 June 2025, the Group employed approximately 57,162 employees in Hong Kong and mainland China. The Group values human resources and recognises the importance of attracting, training and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on merit and performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

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.

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

Hong Kong, 28 August 2025

董事所佔證券權益

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（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及淡倉，或根據上市規則所載有關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及淡倉如下：

(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. 此為於二零二五年六月三十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。所佔權益總額百分比是根據於二零二五年六月三十日本公司已發行普通股2,314,012,871股計算。	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 30 June 2025. Aggregated percentage of interest was calculated based on 2,314,012,871 ordinary shares of the Company in issue as at 30 June 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' INTEREST IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been 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 taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in issued ordinary shares of the Company

企業管治及其他資料

Corporate Governance and Other Information

(b) 於本公司相聯法團華潤醫療控股有限公司（「華潤醫療」）已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares of China Resources Medical Holdings Company Limited (“CR Medical”), 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
楊平先生 ² Mr. YANG Ping ²	好倉 Long position	80,000	0.0062%
葛路女士 ² Ms. GE Lu ²	好倉 Long position	66,000	0.0051%

附註：

Notes:

- 此為於二零二五年六月三十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。

- 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 30 June 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

(c) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“CR Beer”), 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
葛路女士 ² Ms. GE Lu ²	好倉 Long position	2,000	0.000062%

附註：

Notes:

- 此為於二零二五年六月三十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。

- 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 30 June 2025.
- All interests disclosed above are being held by the Director in her capacity as beneficial owner.

(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:

- 此為於二零二五年六月三十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。
- 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。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

- 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 30 June 2025.
- 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.
- 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	368,255	0.025%

附註：

Notes:

- 此為於二零二五年六月三十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。
- 於368,255股股份當中，房昕先生以實益擁有人身份持有266,000股股份之權益及透過戰略配售集合資產管理計劃間接持有約102,255股股份的權益。

- 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 30 June 2025.
- Among 368,255 shares, Mr. FANG Xin held 266,000 shares in his capacity as beneficial owner and indirect interest in approximately 102,255 shares through strategic placement collective asset management scheme.

主要股東

於二零二五年六月三十日，據本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）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分部條文須向本公司披露或本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as is known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions 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:

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 CRH (Gas) Limited ("CRH Gas") ²	實益擁有人 Beneficial owner	好倉 Long position	1,407,828,991	60.84%
華潤(集團)有限公司 ² (「華潤集團」) China Resources (Holdings) Company Limited ² ("CRH")	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
CRC Bluesky Limited ("CRC Bluesky") ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
華潤股份有限公司(「華潤股份」) ² China Resources Inc. ("CRI") ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%
中國華潤有限公司(「中國華潤」) ² China Resources Company Limited ("CRC") ²	受控制公司的權益 Controlled company's interest	好倉 Long position	1,422,298,991	61.46%

附註：

Notes:

- 此為於二零二五年六月三十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。
- 華潤集團燃氣及合質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的全資附屬公司。因此，華潤集團被視作於本公司的1,422,298,991股股份中擁有權益。華潤集團為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、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。

- This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 30 June 2025.
- 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 CRH. CRH is therefore deemed to be interested in 1,422,298,991 shares of the Company. CRH 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, CRH, CRC Bluesky, CRI and CRC are therefore deemed to have interest in 1,422,298,991 shares of the Company.

購回、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月期間，本公司於聯交所購回合共273,100股股份，回購總額為5,885,666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 Month of repurchase	購回股份數目 No. of shares repurchased	每股所付最高價 Highest price per share paid (港元) (HK\$)	每股所付最低價 Lowest price per share paid (港元) (HK\$)	所付總代價 Aggregate consideration paid (港元) (HK\$)	交易費用 Transaction fees (港元) (HK\$)	回購總額 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
	273,100			5,876,350.00	9,316.00	5,885,666.00

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期內並無購回、出售或贖回本公司任何上市證券。於二零二五年六月三十日，本公司並無庫存股份（定義見上市規則）。

賬目審閱

截至二零二五年六月三十日止六個月的中期財務報告並未經審核，惟已經由本公司審核與風險管理委員會審閱，並無異議。

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

For the six months ended 30 June 2025, the Company repurchased a total of 273,100 shares on the Stock Exchange for a total repurchase amount of HK\$5,885,666. 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 Period. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

REVIEW OF ACCOUNTS

The interim financial report for the six months ended 30 June 2025 are unaudited and have been reviewed by the Company's Audit and Risk Management Committee and with no disagreement.

企業管治

本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其企業管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有四個委員會，包括審核與風險管理委員會、薪酬委員會、提名委員會及企業管治委員會，各自履行不同職能。

審核與風險管理委員會

審核與風險管理委員會包括三名獨立非執行董事俞漢度先生、楊玉川先生及黃得勝先生，以及一名非執行董事房昕先生。俞漢度先生為審核與風險管理委員會主席。審核與風險管理委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

審核與風險管理委員會(i)已與管理層人員共同審閱本集團所採納的會計原則及慣例；及(ii)已就內部監控及風險管理以及財務申報事宜(包括未經審核的中期業績及期內的財務報表)進行審閱與討論。

薪酬委員會

薪酬委員會包括三名獨立非執行董事黃得勝先生、俞漢度先生及李博恩先生，及一名非執行董事張軍政先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect from us. To strengthen the functions of the Board and to enhance its expertise, there are four committees under the Board, namely, the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, with each performing different functions.

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. YU Hon To, David, Mr. YANG Yuchuan and Mr. WONG Tak Shing and one Non-executive Director namely Mr. FANG Xin. Mr. YU Hon To, David is the Chairman of the Audit and Risk Management Committee. The Audit and Risk Management Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management as well as internal audit function of the Group. It primarily aims to increase the Board's effectiveness, accountability, transparency and objectivity.

The Audit and Risk Management Committee has (i) reviewed with the management the accounting principles and practices adopted by the Group; and (ii) reviewed and discussed internal control and risk management and financial reporting matters including the unaudited interim results and the financial statements for the Period.

Remuneration Committee

The Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. WONG Tak Shing, Mr. YU Hon To, David and Mr. LI Pok Yan, and one Non-executive Director Mr. ZHANG Junzheng. Mr. WONG Tak Shing is the Chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management and to review and approve remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

提名委員會

提名委員會包括董事會主席楊平先生、一名非執行董事葛路女士以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會的職責亦包括(其中包括)定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

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委員會包括一名執行董事楊平先生、一名非執行董事李巍巍先生及三名獨立非執行董事黃得勝先生、楊玉川先生及李博恩先生。楊平先生為ESG委員會主席。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。

Nomination Committee

The Nomination Committee comprises of the Chairman of the Board, Mr. YANG Ping, one Non-executive Director namely Ms. GE Lu and three Independent Non-executive Directors namely Mr. WONG Tak Shing, Mr. YU Hon To, David and Mr. YANG Yuchuan. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee's duties also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

Environmental, Social and Governance Committee

On 28 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 ESG Committee comprises of one Executive Director namely Mr. YANG Ping, one Non-executive Director namely Mr. LI Weiwei, and three Independent Non-executive Directors namely Mr. WONG Tak Shing, Mr. YANG Yuchuan and Mr. LI Pok Yan. Mr. YANG Ping is the Chairman of the ESG Committee. 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.

遵守企業管治守則

本公司已採納上市規則附錄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ESG委員會的功能及職權範圍、資料披露、與股東溝通、股東提名候選董事的程序以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。於期內，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，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

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，董事認為，於期內，本公司一直遵守守則所載之守則條文。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In line with the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23 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 ESG Committees of the Company, 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 code provisions under the Code have been adopted and reflected in the Handbook. During the Period, the Company was in compliance with all applicable code provisions of the Code except for the deviations from code provision C.3.3 and F.2.2 (re-numbered as code provision F.1.3 with effect from 1 July 2025) which is 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.

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 28 May 2025 due to other business commitments.

Save as those mentioned above, in the opinion of the Directors, the Company has met the code provisions set out in the Code during the Period.

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」）作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，全體董事於期內均已遵守標準守則所載規定的標準。

董事資料

自本公司二零二四年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更載列如下：

於二零二五年五月二十八日舉行的本公司股東週年大會結束時，王高強先生已退任非執行董事及本公司審核與風險管理委員會成員。

於二零二五年六月二十七日，黎小雙先生已辭任本公司執行董事及首席財務官職務。

於二零二五年九月十五日，劉海燕先生獲委任為執行董事。

除上文所披露者外，於期內及直至本報告日期，概無其他根據上市規則第13.51B(1)條須予披露有關任何董事的資料變動。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2024 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

At the conclusion of the annual general meeting of the Company held on 28 May 2025, Mr. WANG Gaoqiang has retired as a non-executive Director and a member of the Audit and Risk Management Committee of the Company.

On 27 June 2025, Mr. LI Xiaoshuang has resigned as an executive Director and the chief financial officer of the Company.

On 15 September 2025, Mr. LIU Haiyan has been appointed as an executive Director.

Save as disclosed above, there was no other change to any information required to be disclosed in relation to any Director pursuant to Rule 13.51B(1) of the Listing Rules during the Period and up to the date of this report.

財務及業務摘要

Financial & Operational Highlights

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止期間	For the period ended 30 June	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)
營業額	Revenue	49,785,016	52,075,587	(4.4%)
毛利	Gross profit	8,524,019	9,671,182	(11.9%)
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 cost and share of joint ventures & associates results)	4,296,643	5,820,640	(26.2%)
期內溢利	Profit for the Period	3,359,196	4,493,418	(25.2%)
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	2,402,774	3,456,742	(30.5%)
經營業務所得現金 淨額(支付稅款之後)	Net cash from operating activities (after tax payments)	3,008,942	4,252,981	(29.3%)
每股基本盈利 ⁽¹⁾ (港仙)	Basic EPS ⁽¹⁾ (HK cents)	105	152	(30.9%)
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	30	25	20%

附註：(1) 每股基本盈利按已發行股份的加權平均數計算，不包括受託人持有的獎勵股份。

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

財務及業務摘要
Financial & Operational Highlights

截至	For the period ended	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease)
總資產	Total assets	138,489,941	132,482,695	4.5%
銀行結餘及現金	Bank balances and cash	11,242,309	7,530,584	49.3%
借貸總額	Total borrowings	25,953,694	23,000,859	12.8%
借貸淨額	Net borrowings	14,711,385	15,470,275	(4.9%)
本公司股本持有人 應佔股本	Equity attributable to the owners of the Company	43,393,972	41,171,967	5.4%
非控股權益	Non-controlling interests	23,820,423	22,799,009	4.5%
股本總值	Total equity	67,214,395	63,970,976	5.1%

財務指標	Financial Indicators	二零二五年 六月三十日 As at 30 June 2025	二零二四年 六月三十日 As at 30 June 2024
毛利率	Gross profit margin	17.1%	18.6%
淨利率(期內)	Net profit margin (for the period)	6.7%	8.6%
淨利率(股東應佔)	Net profit margin (attributable to owners of the Company)	4.8%	6.6%
資本負債比率 ⁽²⁾	Debt to capitalisation ratio ⁽²⁾	27.9%	26.4% ⁽¹⁾
資產負債比率 ⁽³⁾	Debt to assets ratio ⁽³⁾	18.7%	17.4% ⁽¹⁾
股本回報率(年化)	Return on equity (annualised)	11.1%	16.6%

附註：

Notes:

(1) 於二零二四年十二月三十一日的負債比率。

(1) Debt ratios as at 31 December 2024.

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

(3) 資產負債比率指借貸總額與資產總值的比例。

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

財務及業務摘要

Financial & Operational Highlights

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 六月三十日 As at 30 June 2024	增加／ (減少) Increase/ (Decrease)
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)	Connectable householders (million)	99.88	98.42	1.5%
居民用戶滲透率	Penetration rate of residential household	61.4%	59.6%	1.8PPT
管網長度 (公里)	Total length of Pipeline (km)	329,661	316,282	4.2%
接駁用戶	Connected customers	61,372,284	58,836,112	4.3%
居民用戶	Residential	60,823,283	58,326,194	4.3%
工業用戶	Industrial	53,173	44,241	20.2%
商業用戶	Commercial	495,828	465,677	6.5%
新增接駁總戶數 (已收款)	Gross new households with paid connection fee			
總數	Total	830,759	1,031,384	(19.5%)
合併口徑	Consolidated	600,562	769,974	(22.0%)



致華潤燃氣控股有限公司董事會的審閱報告

(於百慕達註冊成立之有限公司)

引言

本所已審閱列載於第33至65頁的中期財務報告，其中包括華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二五年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合損益及其他綜合收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵照該上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製該中期財務報告。

本所的責任是根據本所的審閱對中期財務報告發表結論，並按照雙方所協定的委聘條款，僅向全體董事報告我們的結論。除此以外，本所的報告不可用作其他用途。本所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。

審閱範圍

本所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本所會注意到在審核中可能識別的所有重大事項。因此，本所不會發表任何審核意見。

Review report to the board of directors of China Resources Gas Group Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 33 to 65, which comprise the consolidated statement of financial position of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

結論

根據本所的審閱工作，本所並無注意到任何事項使本所相信於二零二五年六月三十日中期財務報告在各重大方面並無按照香港會計準則第34號「中期財務報告」編製。

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

二零二五年八月二十八日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

KPMG
Certified Public Accountants

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

28 August 2025

綜合損益及其他綜合收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			二零二五年 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 2024 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes		
收入	Revenue	4	49,785,016	52,075,587
銷售成本	Cost of sales		(41,260,997)	(42,404,405)
毛利	Gross profit		8,524,019	9,671,182
其他收入	Other income		471,951	664,836
銷售及分銷開支	Selling and distribution expenses		(2,951,871)	(2,872,452)
行政開支	Administrative expenses		(1,747,456)	(1,642,926)
財務成本	Finance costs		(308,200)	(549,379)
應佔合營公司業績	Share of results of joint ventures		193,012	286,261
應佔聯營公司業績	Share of results of associates		167,263	158,903
除稅前溢利	Profit before taxation		4,348,718	5,716,425
所得稅	Income tax	5	(989,522)	(1,223,007)
期內溢利	Profit for the period	6	3,359,196	4,493,418
期內其他綜合收益：	Other comprehensive income for the period:			
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		1,121,615	(492,669)
隨後不會重新分類至 損益的項目	Item 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		2,544	1,080
期內其他綜合收益 (扣除稅項)	Other comprehensive income for the period, net of tax		1,124,159	(491,589)
期內綜合收益總額	Total comprehensive income for the period		4,483,355	4,001,829
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		2,402,774	3,456,742
非控股權益	Non-controlling interests		956,422	1,036,676
			3,359,196	4,493,418

綜合損益及其他綜合收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			二零二五年 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 2024 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes		
以下人士應佔期內	Total comprehensive income for			
綜合收益總額：	the period attributable to:			
本公司擁有人	Owners of the Company		3,146,646	3,127,803
非控股權益	Non-controlling interests		1,336,709	874,026
			4,483,355	4,001,829
			千港元 HK\$ (未經審核) (Unaudited)	千港元 HK\$ (未經審核) (Unaudited)
每股盈利 – 基本	Earnings per share – Basic	8	1.05	1.52

第42頁至65頁的附註構成本中期財務報告的一部分。應付本公司權益股東的股息詳情載於附註7。

The notes on pages 42 to 65 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年六月三十日 At 30 June 2025

			二零二五年 六月三十日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	9	64,949,230	62,932,934
投資物業	Investment properties		865,986	871,432
使用權資產	Right-of-use assets	10	4,638,401	4,687,395
於聯營公司的權益	Interests in associates		4,550,595	4,417,166
於合營公司的權益	Interests in joint ventures		17,492,282	17,264,301
向一間合營公司提供貸款	Loans to a joint venture	11	1,897,913	1,869,043
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		463,015	463,567
商譽	Goodwill		4,736,046	4,775,023
其他無形資產	Other intangible assets		4,736,117	4,815,215
遞延稅項資產	Deferred tax assets		554,501	568,474
購買資產按金	Deposits for acquisition of assets		310,953	350,287
非流動資產總額	Total non-current assets		105,195,039	103,014,837
流動資產	CURRENT ASSETS			
存貨	Inventories		928,039	1,403,794
應收貿易賬款及其他應收款	Trade and other receivables	12	18,321,074	17,673,735
合同工程相關資產	Assets related to contract works		2,755,065	2,720,247
已抵押銀行存款及 受限制現金	Pledged bank deposits and restricted cash		48,415	139,498
銀行結餘及現金	Bank balances and cash		11,242,309	7,530,584
流動資產總額	Total current assets		33,294,902	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	13	30,958,703	29,989,960
合同負債	Contract liabilities		7,980,777	8,844,275
政府補助金	Government grants		41,258	38,477
銀行及其他借款	Bank and other borrowings	14	17,749,489	13,718,688
中期票據	Medium-term notes	15	552,204	539,935
租賃負債	Lease liabilities		104,799	132,771
應付稅項	Taxation payable		543,214	572,884
流動負債總額	Total current liabilities		57,930,444	53,836,990
流動負債淨額	Net current liabilities		(24,635,542)	(24,369,132)
資產總值減流動負債	Total assets less current liabilities		80,559,497	78,645,705

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年六月三十日 At 30 June 2025

			二零二五年 六月三十日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
權益	EQUITY			
股本	Share capital	16	231,401	231,401
儲備	Reserves		43,162,571	40,940,566
本公司擁有人應佔權益	Equity attributable to owners of the Company		43,393,972	41,171,967
非控股權益	Non-controlling interests		23,820,423	22,799,009
權益總額	Total equity		67,214,395	63,970,976
非流動負債	NON-CURRENT LIABILITIES			
政府補助金	Government grants		759,806	774,279
銀行及其他借貸	Bank and other borrowings	14	7,652,001	8,742,236
租賃負債	Lease liabilities		366,404	390,749
其他長期負債	Other long-term liabilities		1,679,369	1,848,554
遞延稅項負債	Deferred tax liabilities		2,887,522	2,918,911
非流動負債總額	Total non-current liabilities		13,345,102	14,674,729
			80,559,497	78,645,705

楊平
YANG PING
董事
DIRECTOR

秦艷
QIN YAN
董事
DIRECTOR

第42頁至65頁的附註構成本中期財務報告的一部分。

The notes on pages 42 to 65 form part of this interim financial report.

綜合股本權益變動表 Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company									非控股 權益	股本總值	
股本	股份溢價*	庫存股份*	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				
Share capital	Share premium*	Treasury shares*	Capital reserve*	Translation reserve*	award scheme*	Other reserves*	Merger reserve*	Retained profits*	Sub-total	Non- controlling interests	Total equity		
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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
		(附註a) (Note a)	(附註b) (Note b)		(附註c) (Note c)	(附註d) (Note d)	(附註e) (Note e)						
於二零二四年十二月三十一日 At 31 December 2024													
(經審核)	(audited)	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
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,402,774	2,402,774	956,422	3,359,196	
以公平值計量且其變動 計入其他綜合收益的 權益工具的公平值變動 (扣除稅項)	Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	-	1,839	-	-	1,839	705	2,544	
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	742,033	-	-	-	-	742,033	379,582	1,121,615	
期內綜合收益總額	Total comprehensive income for the period	-	-	-	742,033	-	1,839	-	2,402,774	3,146,646	1,336,709	4,483,355	
附屬公司減資	Capital reduction from subsidiaries	-	-	-	-	-	-	-	-	-	(36,678)	(36,678)	
收購附屬公司(附註17)	Acquisition of a subsidiary (Note 17)	-	-	-	-	-	-	-	-	-	25,886	25,886	
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	-	-	(5,886)	-	-	-	-	-	(5,886)	-	(5,886)	
已付股息(附註7)	Dividends paid (note 7)	-	-	-	-	-	-	(1,587,770)	(1,587,770)	-	(1,587,770)		
已付附屬公司 非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(304,503)	(304,503)	
轉撥保留溢利	Transfer from retained profits	-	-	-	-	-	126,402	-	(126,402)	-	-	-	
於二零二五年六月三十日 At 30 June 2025													
(未經審核)	(unaudited)	231,401	10,038,588	(5,886)	236,689	(4,142,136)	(53,006)	6,323,403	(8,727,518)	39,492,437	43,393,972	23,820,423	67,214,395

綜合股本權益變動表

Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔									非控股		
		Attributable to owners of the Company									權益		
		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	權益	股本總值
		Share	Share	Contributed	Capital	Translation	award	Other	Merger	Retained	Sub-total	Non-	Total
		capital	premium	surplus	reserve	reserve	scheme	reserves	reserve	profits	equity	controlling	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f)	(附註b)			(附註d)	(附註e)				
				(Note f)	(Note b)			(Note d)	(Note e)				
於二零二三年十二月三十一日	At 31 December 2023												
(經審核)	(audited)	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
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	3,456,742	3,456,742	1,036,676	4,493,418
以公平值計量且其變動 計入其他綜合收益的 權益工具的公平值變動 (扣除稅項)	Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(4,540)	-	4,705	165	915	1,080
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	(329,104)	-	-	-	-	(329,104)	(163,565)	(492,669)
期內綜合收益總額	Total comprehensive income for the period	-	-	-	-	(329,104)	-	(4,540)	-	3,461,447	3,127,803	874,026	4,001,829
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	15,626	15,626
已付股息(附註7)	Dividends paid (note 7)	-	-	(2,126,341)	-	-	-	-	-	(157,525)	(2,283,866)	-	(2,283,866)
已付附屬公司 非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(212,917)	(212,917)
轉撥保留溢利	Transfer from retained profits	-	-	-	-	-	-	128,120	-	(128,120)	-	-	-
於二零二四年六月三十日	At 30 June 2024												
(未經審核)	(unaudited)	231,401	10,038,588	-	236,689	(4,312,399)	(166,250)	5,852,123	(8,727,518)	38,463,534	41,616,168	23,288,186	64,904,354

Consolidated Statement of Changes in Equity

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

附註：

a. 於截至二零二五年六月三十日止六個月，本公司從市場購回合共273,100股自有股份，而該等股份於二零二五年六月三十日尚未註銷。股份購回價格介乎每股21.50港元至21.97港元，總代價約為5,886,000港元。

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／收取的代價之間的差額。

c. 於截至二零二五年六月三十日止六個月，受託人以平均價每股22.91港元向市場出售29,197,100股股份。出售該等股份的所得款項為669,015,000港元。股份成本與所得款項之間的差額563,031,000港元計入保留溢利。

d. 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為按公平值計入其他綜合收益的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自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

e. 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。

f. 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作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。於截至二零二四年六月三十日止六個月，2,126,341,000港元已用於支付股息。

* 該等儲備賬目包括於綜合財務狀況表內的合併儲備43,162,571,000港元（二零二四年十二月三十一日：40,940,566,000港元）。

Notes:

a. During the six months ended 30 June 2025, the Company repurchased aggregate number of 273,100 of its own shares from the market, which had not been cancelled as at 30 June 2025. The shares were repurchased at prices ranging from HK\$21.50 to HK\$21.97 per share, with an aggregate consideration of approximately HK\$5,886,000.

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. During the six months ended 30 June 2025, 29,197,100 shares were disposed of by the trustee to the market at an average price of HK\$22.91 per share. The proceeds from disposal of those shares amounted to HK\$669,015,000. The difference of HK\$563,031,000 between the cost of the shares and the proceeds were credited to retained profits.

d. 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 board 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.

e. 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.

f. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30 May 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and 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. During the six months ended 30 June 2024, the amount of HK\$2,126,341,000 was used for the payment of dividends.

* These reserve accounts comprise the consolidated reserves of HK\$43,162,571,000 (31 December 2024: HK\$40,940,566,000) in the consolidated statement of financial position.

第42頁至65頁的附註構成本中期財務報告的一部分。

The notes on pages 42 to 65 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

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

		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
經營業務所得現金淨額	Net cash from operating activities	3,008,942	4,252,981
投資業務	INVESTING ACTIVITIES		
贖回其他存款所得款項	Proceeds from redemption of other deposits	9,767,620	20,732,105
來自一間同系附屬公司的還款	Repayment from a fellow subsidiary	323,961	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	148,752	99,248
出售附屬公司所得款項	Proceeds from disposal of a subsidiary	115,138	–
提取已抵押銀行存款及受限制現金	Withdrawal of pledged bank deposits and restricted cash	92,230	179,886
已收合營公司股息	Dividends received from joint ventures	27,004	54,696
業務合併	Business combinations	25,562	(27,191)
已收聯營公司股息	Dividends received from associates	14,584	61,181
存放其他存款	Placement of other deposits	(10,135,709)	(21,182,835)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(2,342,544)	(2,265,949)
向同系附屬公司提供的貸款墊款	Advances of loans to fellow subsidiaries	(200,000)	(1,673,095)
附屬公司減資	Capital reduction from subsidiaries	(36,678)	–
使用權資產付款	Payments for right-of-use assets	(18,568)	(47,130)
於合營公司的投資	Investments in joint ventures	–	(5,395)
使用權資產按金	Deposits for right-of-use assets	–	6,586
其他投資現金流量(淨額)	Other investing cash flows (net)	70,765	206,609
投資業務所用現金淨額	Net cash used in investing activities	(2,147,883)	(3,861,284)
融資業務	FINANCING ACTIVITIES		
新增銀行及其他貸款	New bank and other loans	11,015,688	21,806,890
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	–
償還銀行及其他借貸	Repayment of bank and other loans	(8,473,959)	(16,352,769)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(244,342)	(153,861)
租約款項的本金部分	Principal portion of lease payments	(102,224)	(93,314)
股份購回	Repurchase of shares	(5,886)	–
向中間控股公司作出的還款	Repayment to an intermediate holding company	–	(3,800,000)
非控股股東注資	Contribution from non-controlling shareholders	–	15,626
其他融資現金流量(淨額)	Other financing cash flows (net)	(300,920)	(586,907)
融資業務所得現金淨額	Net cash from financing activities	2,557,372	835,665

簡明綜合現金流量表
Condensed Consolidated Cash Flow Statement

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

		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,418,431	1,227,362
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	7,098,636	9,978,468
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	147,096	(77,853)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	10,664,163	11,127,977

附註：

Note:

		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
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	11,242,309	11,568,360
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	(578,146)	(440,383)
簡明綜合現金流量表內的現金及現金等價物	Cash and cash equivalents in the condensed consolidated cash flow statement	10,664,163	11,127,977

第42頁至65頁的附註構成本中期財務報告的一部分。

The notes on pages 42 to 65 form part of this interim financial report.

中期財務報告附註

Notes to interim financial report

二零二五年六月三十日 30 June 2025

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的中間母公司為於香港註冊成立的華潤（集團）有限公司（「中國華潤」），而其最終控股公司為於中國成立並由中國政府擁有及控制的中國華潤有限公司。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品、燃氣接駁業務、綜合服務、設計及建設服務以及經營加氣站。

本集團的中期業績未經審核，但已經本公司的審核及風險管理委員會審閱。

2. 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，且遵守香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號中期財務報告。本中期財務報告於二零二五年八月二十八日授權刊發。

中期財務報告根據與二零二四年度財務報表所採用的相同會計政策編製，惟預期於二零二五年度財務報表中列報的會計政策變動除外。有關會計政策的任何變動詳情載於附註3。

管理層需在編製符合香港會計準則第34號的中期財務報告時作出會對會計政策的應用，以及資產和負債、收入和支出的報告數額構成影響的判斷、估計和假設。實際結果可能有別於估計數額。

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, a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited ("CRCL"), a company established in the PRC which is owned and controlled by the PRC government.

The Group is principally engaged in the sale and distribution of gas fuel and related products, gas connection operation, comprehensive services, design and construction services and gas stations operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company's Audit and Risk Management Committee.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準(續)

本中期財務報告包含簡明綜合財務報表及部分解釋性附註。這些附註包括對理解本集團自二零二四年年度財務報表以來的財務狀況和業績變化有重要意義的事件和交易的解釋。簡明綜合中期財務報表及其附註並不包括根據《香港財務報告準則》會計準則編製完整財務報表所需的全部資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號，*實體獨立核數師對中期財務資料的審閱*，進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告包含在第31頁至32頁。

中期財務報告所載有關截至二零二四年十二月三十一日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

於編製中期財務報告時，有見及於二零二五年六月三十日本集團的流動負債超逾其流動資產約24,635,542,000港元及本集團有資本承擔約116,034,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零二五年六月三十日，本集團的銀行借貸及中期票據合共約25,953,694,000港元，其中約18,301,693,000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26,040,969,000港元及內部錄得資金，本集團有充足營運資金可滿足其自二零二五年六月三十日起計未來十二個月的現時需求。因此，本中期財務報告以持續經營基準予以編製。

2. BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 31-32.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

In preparing the interim financial report, 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 approximately HK\$24,635,542,000 and the Group has capital commitment of approximately HK\$116,034,000 as at 30 June 2025. As at 30 June 2025, the Group has bank borrowings and medium-term notes totalling approximately HK\$25,953,694,000, of which approximately HK\$18,301,693,000 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\$26,040,969,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 30 June 2025. Accordingly, the interim financial report has been prepared on a going concern basis.

3. 會計政策變動

本集團已於本會計期間的本中期財務報告中應用香港會計師公會頒佈的《香港會計準則第21號－外匯變動的影響－缺乏可兌換性（修訂）》。該等修訂並無對本集團於本中期財務報告編製或呈列當期或過往期間的業績及財務狀況的方法產生重大影響。

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。

4. 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。

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

4. 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 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 pipelines 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.

4. 收益及分類資料 (續)

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。

本集團於回顧期間的分類收益及分類業績按經營及可報告分類分析如下：

截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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.

The following is an analysis of the Group's segment revenue and segment results by operating and reportable segments for the periods under review:

Six months ended 30 June 2025

	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 (未經審核) (Unaudited)	燃氣接駁 Gas connection 千港元 HK\$' 000 (未經審核) (Unaudited)	綜合服務 Comprehensive services 千港元 HK\$' 000 (未經審核) (Unaudited)	設計及 建設服務 Design and construction services 千港元 HK\$' 000 (未經審核) (Unaudited)	加氣站 Gas stations 千港元 HK\$' 000 (未經審核) (Unaudited)	合計 Total 千港元 HK\$' 000 (未經審核) (Unaudited)	
分類收益	Segment revenue						
– 外部銷售	– external sales	44,297,836	2,809,546	1,445,607	323,240	908,787	49,785,016
分類業績	Segment results	4,019,596	844,259	589,103	29,903	78,638	5,561,499
應佔合營公司業績	Share of results of joint ventures						193,012
應佔聯營公司業績	Share of results of associates						167,263
未分配收入	Unallocated income						398,682
未分配開支	Unallocated expenses						(1,670,100)
財務成本(租賃負債 利息除外)	Finance costs (other than interest on lease liabilities)						(301,638)
除稅前溢利	Profit before taxation						4,348,718

4. 收益及分類資料 (續)

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2024

		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 (未經審核) (Unaudited)	燃氣接駁 Gas connection 千港元 HK\$'000 (未經審核) (Unaudited)	綜合服務 Comprehensive services 千港元 HK\$'000 (未經審核) (Unaudited)	設計及 建設服務 Design and construction services 千港元 HK\$'000 (未經審核) (Unaudited)	加氣站 Gas stations 千港元 HK\$'000 (未經審核) (Unaudited)	合計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
分類收益	Segment revenue						
– 外部銷售	– external sales	45,923,708	3,016,023	1,765,090	335,500	1,035,266	52,075,587
分類業績	Segment results	4,654,900	1,124,459	761,123	33,961	93,886	6,668,329
應佔合營公司業績	Share of results of joint ventures						286,261
應佔聯營公司業績	Share of results of associates						158,903
未分配收入	Unallocated income						567,931
未分配開支	Unallocated expenses						(1,425,464)
財務成本(租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(539,535)
除稅前溢利	Profit before taxation						5,716,425

4. 收益及分類資料 (續)

本集團的分類資產及分類負債按經營及可報告分類分析如下：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
分類資產：	Segment assets:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	86,403,960	84,386,892
燃氣接駁	Gas connection	4,622,075	4,883,311
綜合服務	Comprehensive services	1,019,124	948,895
設計及建設服務	Design and construction services	885,606	810,971
加氣站	Gas stations	1,607,085	1,588,264
		94,537,850	92,618,333
於合營公司的權益	Interests in joint ventures	17,492,282	17,264,301
於聯營公司的權益	Interests in associates	4,550,595	4,417,166
遞延稅項資產	Deferred tax assets	554,501	568,474
未分配公司資產(附註a)	Unallocated corporate assets (note a)	21,354,713	17,614,421
		138,489,941	132,482,695
分類負債：	Segment liabilities:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	17,897,001	15,171,877
燃氣接駁	Gas connection	11,831,739	13,076,154
綜合服務	Comprehensive services	522,286	355,152
設計及建設服務	Design and construction services	2,750,461	2,722,050
加氣站	Gas stations	127,264	131,586
		33,128,751	31,456,819
應付稅項	Taxation payable	543,214	572,884
遞延稅項負債	Deferred tax liabilities	2,887,522	2,918,911
未分配公司負債(附註b)	Unallocated corporate liabilities (note b)	34,716,059	33,563,105
		71,275,546	68,511,719

4. 收益及分類資料 (續)

附註：

- a. 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、已抵押銀行存款及受限制現金、其他存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、銀行及其他借貸、中期票據及若干長期負債。

5. 稅項

綜合損益及其他綜合收益表中的稅項指：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Notes:

- a. 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, pledged bank deposits and restricted cash, other deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, bank and other borrowings, medium-term notes and certain long-term liabilities.

5. TAXATION

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	1,006,938	1,357,984
遞延稅項	Deferred taxation	(17,416)	(134,977)
		989,522	1,223,007

截至二零二五年六月三十日止六個月的香港利得稅根據估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 計算。因本公司及於香港營運的附屬公司在兩個期間並無產生任何應課稅溢利，故並未於中期財務報告中就香港利得稅作出撥備。中國產生的利得稅根據應課稅溢利的適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025. No provision for Hong Kong Profits Tax has been made in the interim financial report as the Company and subsidiaries operating in Hong Kong had no assessable profits for both periods. Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

6. 期內溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內溢利已扣除：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,570,856	1,548,538
投資物業折舊	Depreciation of investment properties	15,620	17,242
其他無形資產攤銷 (計入行政開支)	Amortisation of other intangible assets (included in administrative expenses)	114,195	131,096
使用權資產攤銷	Amortisation of right-of-use assets	156,022	203,590
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(32,207)	(45,929)
視為出售一家合營公司的虧損	Loss on deemed disposal of a joint venture	9,184	-
出售一家附屬公司的虧損	Loss on disposal of a subsidiary	25,849	-
金融及合同資產的減值淨值	Impairment of financial and contract assets, net	(2,365)	27,695
以下各項之利息：	Interests on:		
中期票據	Medium-term notes	7,850	7,956
租賃負債	Lease liabilities	6,562	9,844
銀行及其他借貸	Bank and other borrowings	288,148	522,932
應付合營公司款項	Amounts due to joint ventures	430	407
應付中間控股公司款項	Amount due to an intermediate holding company	-	4,344
應付非控股股東款項	Amounts due to non-controlling shareholders	2,169	-
其他長期負債	Other long-term liabilities	3,041	3,896
		308,200	549,379
及經計入：	and after crediting:		
銀行及其他存款利息收入	Interest income from bank and other deposits	37,691	149,777
來自存放於同系附屬公司的 銀行及其他存款利息收入	Interest income from bank and other deposits placed in a fellow subsidiary	22,671	2,903
來自聯營公司的利息收入	Interest income from associates	-	2,325
來自一家合營公司的利息收入	Interest income from a joint venture	29,444	32,741
來自向同系附屬公司提供的 貸款利息收入	Interest income from loan to fellow subsidiaries	7,272	29,013

7. 股息

截至二零二五年六月三十日止六個月，本公司向其股東宣派截至二零二四年十二月三十一日止年度的末期股息每股70港仙，合共1,587,770,000港元，並於二零二五年六月三十日計入其他應付款及應計項目。

截至二零二四年六月三十日止六個月，本公司向其股東宣派並其後派付截至二零二三年十二月三十一日止年度的末期股息每股100.69港仙，合共2,283,866,000港元。

於二零二五年八月二十八日，董事宣佈向於二零二五年九月十五日名列本公司股東名冊上的股東派付本中期期間的中期股息每股30港仙，合計約為689,906,000港元（截至二零二四年六月三十日止六個月：每股25港仙，合計為567,054,000港元）。

7. DIVIDENDS

During the six months ended 30 June 2025, a dividend of 70 HK cents per share, totaling HK\$1,587,770,000, was declared by the Company to its shareholders as the final dividend for the year ended 31 December 2024 and included in other payables and accruals as at 30 June 2025.

During the six months ended 30 June 2024, a dividend of 100.69 HK cents per share, totaling HK\$2,283,866,000, was declared and subsequently paid by the Company to its shareholders as the final dividend for the year ended 31 December 2023.

On 28 August 2025, the directors declared an interim dividend in respect of the current interim period of 30 HK cents per share amounting to approximately HK\$689,906,000 in aggregate (six months ended 30 June 2024: 25 HK cents per share amounting to HK\$567,054,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 15 September 2025.

8. 每股盈利

每股基本盈利乃按以下數據計算：

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利：	Earnings:		
用以計算每股基本盈利的	Earnings for the purpose of basic earnings		
盈利(本公司擁有人	per share (profit for the period attributable		
應佔期內溢利)	to owners of the Company)		
		2,402,774	3,456,742
		二零二五年	二零二四年
		2025	2024
股份數目：	Number of shares:		
用以計算每股基本盈利的加	Weighted average number of shares in issue		
權平均已發行股份數目減	less shares held for incentive award scheme		
為獎勵計劃持有的股份及	and treasury shares for the purpose of		
庫存股份	basic earnings per share	2,279,107,169	2,268,215,487

由於兩個期間並無已發行潛在普通股，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 in both periods.

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購成本為2,725,541,000港元(截至二零二四年六月三十日止六個月：3,198,038,000港元)的物業、廠房及設備項目，主要為在建工程。

10. 使用權資產

於截至二零二五年六月三十日止六個月期間，本集團於預付土地租賃款項及其他使用權資產的添置分別為18,567,000港元(截至二零二四年六月三十日止六個月：47,130,000港元)及34,146,000港元(截至二零二四年六月三十日止六個月：77,673,000港元)。

11. 向一間合營公司提供貸款

向一間合營公司提供貸款為無抵押，按五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(二零二四年十二月三十一日：按五年期貸款市場報價利率向下浮動20%)。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of HK\$2,725,541,000 (six months ended 30 June 2024: HK\$3,198,038,000) which mainly represents construction in progress.

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group had additions to prepaid land lease payments and other right-of-use assets of HK\$18,567,000 (six months ended 30 June 2024: HK\$47,130,000) and HK\$34,146,000 (six months ended 30 June 2024: HK\$77,673,000), respectively.

11. LOANS TO A JOINT VENTURE

The loans to a joint venture are unsecured, bearing interests at a floating loan rate of the 5-year Loan Prime Rate ("LPR") downward 20% (31 December 2024: 5-year LPR floating downward 20%) per annum.

12. 應收貿易賬款及其他應收款

12. TRADE AND OTHER RECEIVABLES

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
應收貿易賬款	Trade receivables	10,973,562	10,192,959
減值	Impairment	(385,944)	(375,811)
		10,587,618	9,817,148
應收合營公司款項(附註a)	Amounts due from joint ventures (note a)	378,277	338,813
應收聯營公司款項(附註b)	Amounts due from associates (note b)	249,823	163,838
應收非控股股東款項(附註c)	Amounts due from non-controlling shareholders (note c)	70,393	73,566
應收同系附屬公司款項(附註d)	Amounts due from fellow subsidiaries (note d)	570,359	691,043
預付款項	Prepayments	5,146,066	5,211,375
其他應收款	Other receivables	1,404,461	1,466,774
減值撥備	Impairment allowance	(85,923)	(88,822)
		18,321,074	17,673,735

附註：

Notes:

- | | |
|---|---|
| <p>a. 應收合營公司款項屬貿易性質。</p> <p>b. 除應收聯營公司款項79,329,000港元(二零二四年十二月三十一日：77,583,000港元)為無抵押、按4.35厘(二零二四年十二月三十一日：4.35厘)的年利率計息外，餘下結餘屬貿易性質。</p> <p>c. 應收非控股股東款項屬貿易性質。</p> <p>d. 除應收同系附屬公司款項200,000,000港元(二零二四年十二月三十一日：323,961,000港元)為無抵押、按一個月香港銀行同業拆息(「香港銀行同業拆息」)加10個基點的浮動年利率計息(二零二四年十二月三十一日：3.20%至3.25%)及須於六個月(二零二四年：一年)內償還外，餘下結餘屬貿易性質。</p> | <p>a. Amounts due from joint ventures are in trade nature.</p> <p>b. Except for the amounts due from associates of HK\$79,329,000 (31 December 2024: HK\$77,583,000) which were unsecured, bearing interest at a rate of 4.35% (31 December 2024: 4.35%) per annum, the remaining balances are in trade nature.</p> <p>c. Amounts due from non-controlling shareholders are in trade nature.</p> <p>d. Except for the amount due from a fellow subsidiary of HK\$200,000,000 (31 December 2024: HK\$323,961,000) which is unsecured, bearing interest at a floating rate of the one-month Hong Kong Interbank Offered Rate ("HIBOR") plus 10bp (31 December 2024: 3.20% to 3.25%) per annum and repayable within six months (2024: one year), the remaining balances are in trade nature.</p> |
|---|---|

12. 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 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
0-90天	0 – 90 days	6,292,404	6,151,140
91-180天	91 – 180 days	307,702	257,865
181-365天	181 – 365 days	1,382,237	1,378,626
365天以上	Over 365 days	2,605,275	2,029,517
		10,587,618	9,817,148

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The aging analysis of trade receivables, net of loss allowance, is presented based on the invoice dates or the revenue recognition dates as follows:

13. 應付貿易賬款及其他應付款

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
應付貿易賬款	Trade payables	12,769,494	11,981,863
應付合營公司款項(附註a)	Amounts due to joint ventures (note a)	91,506	91,831
應付聯營公司款項(附註b)	Amounts due to associates (note b)	143,732	148,586
應付非控股股東款項(附註c)	Amounts due to non-controlling shareholders (note c)	893,650	791,038
應付同系附屬公司款項(附註d)	Amounts due to fellow subsidiaries (note d)	98,485	86,933
預收款項	Receipts in advance	9,881,976	9,794,863
其他應付款及應計費用	Other payables and accruals	7,079,860	7,094,846
		30,958,703	29,989,960

13. TRADE AND OTHER PAYABLES

13. 應付貿易賬款及其他應付款 (續)

附註：

- a. 除應付合營公司款項84,284,000港元(二零二四年十二月三十一日：83,566,000港元)為無抵押、按介乎1.15厘至1.65厘(二零二四年十二月三十一日：1.15厘至1.65厘)不等的年利率計息及須於一年內償還外，餘下結餘均屬貿易性質。
- b. 應付聯營公司款項屬貿易性質。
- c. 除應付非控股股東款項201,710,000港元(二零二四年十二月三十一日：197,809,000港元)為無抵押、按介乎2.65厘至3.50厘(二零二四年十二月三十一日：4.28厘至4.75厘)不等的年利率計息及須於一至兩年到期時按要求償還外，餘下結餘屬貿易性質。
- d. 應付同系附屬公司款項屬貿易性質。

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：

13. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- a. Except for the amounts due to joint ventures of HK\$84,284,000 (31 December 2024: HK\$83,566,000) which are unsecured, bearing interests at rates ranging from 1.15% to 1.65% (31 December 2024: from 1.15% to 1.65%) per annum and repayable within one year, the remaining balances are in trade nature.
- b. Amounts due to associates are in trade nature.
- c. Except for amounts due to non-controlling shareholders of HK\$201,710,000 (31 December 2024: HK\$197,809,000) which are unsecured, bearing interest at rates ranging from 2.65% to 3.50% (31 December 2024: from 4.28% to 4.75%) per annum and repayable on demand with maturity of one to two years, the remaining balances are in trade nature.
- d. Amounts due to fellow subsidiaries are in trade nature.

The ageing 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 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
0-90天	0 – 90 days	8,277,148	9,155,151
91-180天	91 – 180 days	1,972,171	1,147,085
181-365天	181 – 365 days	938,634	343,421
365天以上	Over 365 days	1,581,541	1,336,206
		12,769,494	11,981,863

採購商品的信貸期為7至180日。

The credit period on purchases of goods ranges from 7 to 180 days.

14. 銀行及其他借貸

14. BANK AND OTHER BORROWINGS

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
銀行貸款，無抵押	Bank loans, unsecured	24,761,087	21,703,634
銀行貸款，有抵押(附註a)	Bank loans, secured (note a)	640,403	734,785
其他貸款，有抵押(附註b)	Other loans, secured (note b)	—	22,505
		25,401,490	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	17,749,489	13,718,688
多於一年但不超過兩年	More than one year, but not exceeding two years	2,620,782	4,978,438
多於兩年但不超過五年	More than two years, but not exceeding five years	3,607,271	2,320,333
多於五年	More than five years	1,423,948	1,443,465
		25,401,490	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	(17,749,489)	(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 as non-current liabilities	7,652,001	8,742,236

14. 銀行及其他借貸(續)

附註：

- a. 於二零二五年六月三十日，本集團銀行借貸640,403,000港元(二零二四年十二月三十一日：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2,193,000港元(二零二四年十二月三十一日：2,159,000港元)亦以使用權資產作抵押。
- b. 於二零二四年十二月三十一日，本集團其他貸款22,505,000港元由本集團賬面值約22,583,000港元的若干物業廠房及設備作抵押，且已於本期間償還。
- c. 到期款項乃根據貸款協議內所載的已定還款日釐定。

本集團的銀行及其他借貸的實際年利率介乎每年0.65厘至5.05厘(二零二四年十二月三十一日：0.65厘至5.35厘)。於二零二五年六月三十日，銀行及其他借貸的實際利率加權平均數為2.27厘(二零二四年十二月三十一日：2.45厘)。

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- a. As at 30 June 2025, the Groups' bank borrowings of HK\$640,403,000 (31 December 2024: HK\$734,785,000) were guaranteed by certain subsidiaries and secured by the proceeds from the revenue, of which HK\$2,193,000 (31 December 2024: HK\$2,159,000) was also secured by the right-of-use assets.
- b. As at 31 December 2024, the Group's other borrowings of HK\$22,505,000 were secured by the Group's certain property plant and equipment with carrying amount of approximately HK\$22,583,000, which has been repaid in the current period.
- 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 ranged from 0.65% to 5.05% (31 December 2024: 0.65% to 5.35%) per annum. The weighted average effective interest rate on bank and other borrowings was 2.27% (31 December 2024: 2.45%) per annum as at 30 June 2025.

15. 中期票據

於二零二二年十一月三日，重慶燃氣集團股份有限公司發行本金額為人民幣500,000,000元（相當於552,204,000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2.9厘計息，於到期時及按年付息，並將於二零二五年十一月三日期滿。該等借貸為無抵押，實際年利率為2.9厘。

15. MEDIUM-TERM NOTES

On 3 November 2022, 重慶燃氣集團股份有限公司 issued medium-term notes with principal amount of RMB500,000,000 (equivalent to HK\$552,204,000) at an offer price of 100% of the face values of the medium-term notes. The medium-term notes bear coupon interest at 2.9% per annum, payable at maturity and annually in arrears and would be due on 3 November 2025. These borrowings were unsecured and carried effective interest rate of 2.9% per annum.

16. 股本

16. 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 法定：	Shares of HK\$0.10 each Authorised:		
於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年六月三十日	At 1 January 2024, 31 December 2024 and 30 June 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 及二零二五年六月三十日	At 1 January 2024, 31 December 2024 and 30 June 2025	2,314,012,871	231,401

17. 業務合併

於二零二四年十二月三十一日，本集團持有定遠華潤川油燃氣有限公司（「定遠川油」）58.96%的權益及餘下41.04%的權益由獨立第三方持有，以合營公司入賬。於二零二五年五月三十日，本集團與獨立第三方簽署了定遠川油的經修訂組織章程細則。於簽署後，本集團於股東大會及董事會會議上持有定遠川油的多數表決權。因此，本集團接管定遠川油的經營活動，自此定遠川油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。

17. BUSINESS COMBINATIONS

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.

17. 業務合併(續)

定遠川油於收購日期可識別資產及負債的公平值如下：

17. BUSINESS COMBINATIONS (CONTINUED)

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)
		37,189
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
就收購定遠川油之現金流量分析如下：	An analysis of the cash flows in respect of the acquisition of 定遠川油 is as follows:	
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六月三十日止六個月的綜合財務報表貢獻收益9,407,000港元及溢利2,247,000港元。

Since the acquisition, 定遠川油 contributed revenue of HK\$9,407,000 and profit of HK\$2,247,000 to the Group's consolidated financial statements for the six months ended 30 June 2025.

倘合併於期初發生，本集團截至二零二五年六月三十日止六個月的收益將增加54,379,000港元及截至二零二五年六月三十日止六個月的溢利將增加983,000港元。

Had the combination taken place at the beginning of the period, the revenue of the Group for the six months ended 30 June 2025 would have been increased by HK\$54,379,000 and the profit of the Group for the six months ended 30 June 2025 would have been increased by HK\$983,000.

18. 金融工具的公平值計量

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）。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 techniques and inputs used).

金融資產	於下列日期的公平值		公平值等級	估值方法及 主要輸入數據 Valuation techniques and key inputs	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 Relationship of unobservable inputs to fair value	敏感度
	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000					
指定為按公平值計入其他綜合收益的權益工具	上市股本證券 – 84,487港元	上市股本證券 – 61,832港元	第1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\$84,487	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綜合收益的權益工具	非上市股本證券 – 228,326港元	非上市股本證券 – 253,818港元	第3級(iii)	估值倍數	同業平均市盈率(P/E)、市銷率(P/S)、市淨率(P/B)、企業價值/於扣除利息、稅項、折舊及攤銷前盈利(EV/EBITA)的倍數	倍數愈高，公平值愈高	倍數增加/減少5%可導致公平值增加/減少9,687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\$228,326	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\$9,687 (31 December 2024: HK\$9,540)
					缺乏市場流動性折扣	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4,145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\$4,145 (31 December 2024: HK\$4,082)
指定為按公平值計入其他綜合收益的權益工具	非上市股本證券 – 150,202港元	非上市股本證券 – 147,917港元	第3級(iii)	收入資本化法	貼現率	貼現率愈高，公平值愈低	貼現率增加/減少5%可導致公平值減少/增加3,156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\$150,202	Non-listed equity securities – HK\$147,917	Level 3 (iii)	Income capitalisation approach	Discount rate	The higher the discount, the lower the fair value	5% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$3,156 (31 December 2024: HK\$3,108)
按公平值計入其他綜合收益之債務工具	應收貿易賬款 – 348,905港元	應收貿易賬款 – 127,018港元	第2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\$348,905	Trade receivables – HK\$127,018	Level 2(ii)	Significant observation inputs	N/A	N/A	N/A

18. 金融工具的公平值計量 (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。

於本期間及過往期間，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，於中期財務報告按攤銷成本入賬的其他金融資產及金融負債的賬面值與其公平值相若。

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。

管理層已評估，應收貿易賬款及票據的公平值與其賬面值相若，很大程度由於該等工具的到期期限較短。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (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 asset 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 between Level 1, 2 and 3 in the current period and prior period.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the interim financial report 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 discounted cash flow analysis.

Management has assessed that the fair values of trade and bills receivables approximate to their carrying amounts is largely due to the short-term maturities of these instruments.

19. 承擔

19. COMMITMENTS

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
已訂約但未於中期財務報告 中撥備的資本承擔：	Capital commitments contracted for but not provided in the interim financial report:		
投資	Investments	95,209	95,359
購置物業、廠房及設備以及 使用權資產	Acquisition of property, plant and equipment and right-of-use assets	20,825	35,741
		116,034	131,100

20. 關連人士披露

與關連人士的交易／結餘

除中期財務報告附註11、12及13所載的關連人士結餘外，本集團於期內與關連人士進行下列重大交易：

20. RELATED PARTY DISCLOSURES

Transactions/balances with related parties

In addition to the related party balances set out in notes 11, 12 and 13 to the interim financial report, the Group entered into the following material transactions with related parties during the period:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Notes		
與聯營公司的交易	Transactions with associates		
銷售貨品	Sales of goods	a	66,032
購買貨品	Purchase of goods	b	21,155
來自貸款之利息收入	Interest income from loans	e	–
與合營公司的交易	Transactions with joint ventures		
銷售貨品	Sales of goods	a	3,215,396
購買貨品	Purchase of goods	b	60,976
利息收入	Interest income	e	29,444
利息開支	Interest expenses	e	430
與同系附屬公司的交易	Transactions with fellow subsidiaries		
銷售貨品	Sales of goods	a	261,695
購買貨品	Purchase of goods	b	17,781
銀行及其他存款	Interest income from bank and		
利息收入	other deposits	d	22,671
貸款利息收入	Interest income from loans	e	7,272
租金開支	Rental expenses	c	16,316
與附屬公司非控股	Transactions with non-controlling		
股東的交易	shareholders of subsidiaries		
銷售貨品	Sales of goods	a	16,115
購買貨品	Purchase of goods	b	472,356
利息開支	Interest expenses	e	2,169
與中間控股公司	Transactions with an intermediate		
的交易	holding company		
利息開支	Interest expenses	e	–
			4,344

20. 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、同系附屬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. 支付予同系附屬公司的租金開支乃根據市場租金作出。
- d. 於二零二五年六月三十日，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746,837,000港元(二零二四年：1,200,145,000港元)，該等存款計入銀行結餘及現金。
- e. 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計得，惟以下各項除外：應收聯營公司款項79,329,000港元(二零二四年十二月三十一日：77,583,000港元)按年利率4.35%計息，應收同系附屬公司款項200,000,000港元(二零二四年十二月三十一日：323,961,000港元)按一個月香港銀行同業拆息率加10個基點的浮動利率計息，應付合營公司款項84,284,000港元(二零二四年十二月三十一日：83,566,000港元)按年利率1.15%至1.65%計息，應付非控股股東款項201,710,000港元(二零二四年十二月三十一日：197,809,000港元)按年利率2.65%至3.50%計息，及向合營公司提供的貸款1,897,913,000港元(二零二四年十二月三十一日：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。

20. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions/balances with related parties (Continued)

Notes:

- a. The sales to associates, joint ventures, fellow subsidiaries and 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 non-controlling shareholders of subsidiaries were made according to the published prices and conditions offered by the associates, the joint ventures, the fellow subsidiaries and the non-controlling shareholders of subsidiaries to their major customers.
- c. The rental expenses to the fellow subsidiaries were made according to the market rents.
- d. On 30 June 2025, the Group placed bank and other deposits of HK\$746,837,000 (2024: HK\$1,200,145,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- e. The interest income and expenses from loans from associates, joint ventures, fellow subsidiaries, non-controlling shareholders of subsidiaries and intermediate holding company were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China and HIBOR, except for amounts due from associates of HK\$79,329,000 (31 December 2024: HK\$77,583,000) which bear interest at a rate of 4.35% per annum, amounts due from a fellow subsidiary of HK\$200,000,000 (31 December 2024: HK\$323,961,000) which bear interest at a floating rate of one-month HIBOR plus 10bp amounts due to joint ventures of HK\$84,284,000 (31 December 2024: HK\$83,566,000) which bear interest at rates ranging from 1.15% to 1.65% per annum, amounts due to non-controlling shareholders of HK\$201,710,000 (31 December 2024: HK\$197,809,000) which bear interest at rates ranging from 2.65% to 3.50% per annum, and loans to a joint venture of HK\$1,897,913,000 (31 December 2024: HK\$1,869,043,000) which bear interest at a floating loan rate of the 5-year LPR downward 20% per annum.

20. 關連人士披露 (續)

與關連人士的交易 / 結餘 (續)

除與母公司及其附屬公司的交易 (已於中期財務報告的其他附註披露) 外, 本集團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在日常業務過程中進行業務, 包括有關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、大部分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

20. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions/balances with related parties (Continued)

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the interim financial report, 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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期福利	Short-term benefits	3,296	5,669
僱員退休福利	Post-employment benefits	604	570
酬金總額	Total compensation	3,900	6,239

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. YANG Ping (*Chairman*)
Ms. QIN Yan (*Chief Executive Officer*)
Mr. LIU Haiyan

Non-executive Directors

Ms. GE Lu
Mr. LI Weiwei
Mr. ZHANG Junzheng
Mr. FANG Xin

Independent Non-executive Directors

Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan
Mr. LI Pok Yan

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)
Mr. FANG Xin
Mr. WONG Tak Shing
Mr. YANG Yuchuan

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)
Mr. ZHANG Junzheng
Mr. YU Hon To, David
Mr. LI Pok Yan

NOMINATION COMMITTEE

Mr. YANG Ping (*Chairman*)
Ms. GE Lu
Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. YANG Ping (*Chairman*)
Mr. LI Weiwei
Mr. WONG Tak Shing
Mr. YANG Yuchuan
Mr. LI Pok Yan

AUTHORISED REPRESENTATIVES

Mr. YANG Ping
Ms. CHENG Kwai Yuk

COMPANY SECRETARY

Ms. CHENG Kwai Yuk

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LEGAL ADVISOR

Reed Smith Richards Butler LLP

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor
registered in accordance with the Accounting and
Financial Reporting Council Ordinance

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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