

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(於開曼群島註冊成立的成員有限公司)

(Incorporated in the Cayman Islands with members' limited liability)

股份代號 Stock code: 1940

2025

INTERIM REPORT

中期報告



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公司資料

Corporate Information

董事會

執行董事

宋長江先生(主席)

孫昌煥先生

非執行董事

張文利先生

伍淑明女士

獨立非執行董事

蕭志雄先生

肖煥偉先生

李雋女士

公司秘書

韓銘生先生

授權代表

宋長江先生

韓銘生先生

審核委員會

蕭志雄先生(主席)

張文利先生

肖煥偉先生

薪酬委員會

肖煥偉先生(主席)

孫昌煥先生

蕭志雄先生

提名委員會

宋長江先生(主席)

肖煥偉先生

蕭志雄先生

李雋女士

BOARD OF DIRECTORS

Executive Directors

Mr. Song Changjiang (*Chairman*)

Mr. Sun Changhuan

Non-executive Directors

Mr. Zhang Wenli

Ms. Ng Shuk Ming

Independent Non-executive Directors

Mr. Siu Chi Hung

Mr. Xiao Huan Wei

Ms. Li Chun Elsy

COMPANY SECRETARY

Mr. Hon Ming Sang

AUTHORISED REPRESENTATIVES

Mr. Song Changjiang

Mr. Hon Ming Sang

AUDIT COMMITTEE

Mr. Siu Chi Hung (*Chairman*)

Mr. Zhang Wenli

Mr. Xiao Huan Wei

REMUNERATION COMMITTEE

Mr. Xiao Huan Wei (*Chairman*)

Mr. Sun Changhuan

Mr. Siu Chi Hung

NOMINATION COMMITTEE

Mr. Song Changjiang (*Chairman*)

Mr. Xiao Huan Wei

Mr. Siu Chi Hung

Ms. Li Chun Elsy

核數師

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執業會計師及
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中華人民共和國 主要營業地點及總部

中華人民共和國
河北省
樂亭經濟開發區
烟台道12號

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Laoting Economic Development Zone
No. 12 Yantai Road
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開曼群島註冊辦事處

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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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主要往來銀行

中國建設銀行
工商銀行
中國銀行
交通銀行

PRINCIPAL BANKERS

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

公司資料

Corporate Information

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香港證券登記分處

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股份代號

股份代號：1940

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STOCK CODE

Stock Code: 1940

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釋義 Definitions

除文義另有所指外，本報告內下列詞彙具有以下涵義：

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

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

釋義

Definitions

「灤縣」 “Luanxian”	指	灤縣唐鋼氣體有限公司 Luanxian Tangsteel Gases Co., Ltd. (灤縣唐鋼氣體有限公司)
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易之標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「中國」 “PRC” or “China”	指	中華人民共和國 the People's Republic of China
「報告期」 “Reporting Period”	指	截至2025年6月30日止六個月 six months ended 30 June 2025
「人民幣」 “RMB”	指	人民幣 Renminbi
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 “Share(s)”	指	本公司股本中每股0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「唐鋼氣體」 “TTG”	指	唐山唐鋼氣體有限公司 Tangshan Tangsteel Gases Co., Ltd. (唐山唐鋼氣體有限公司)
「唐鋼氣體樂亭分公司」 “TTG Laoting Branch”	指	唐山唐鋼氣體有限公司樂亭分公司 Tangshan Tangsteel Gases Co., Ltd. Laoting Branch (唐山唐鋼氣體有限公司樂亭分公司)

管理層討論及分析

Management Discussion and Analysis

業務回顧

本集團主要於中國從事生產及供應工業氣體。

本集團的主要產品工業氣體主要用於鋼鐵的生產，其收入主要來自鋼鐵生產公司。根據中國國家統計局(「**國家統計局**」)2025年7月16日發佈初步核算數據，2025年上半年中國國內生產總值約人民幣660,536億元，按不變價格計算，較2024年上半年同比增長約5.3%。

根據中國鋼鐵工業協會數據，2025年上半年，中國粗鋼產量約5.15億噸，同比下降3.0%；生鐵產量約4.35億噸，同比下降0.8%；生產鋼材約7.34億噸，同比增長4.6%。

於截至2025年6月30日止六個月(「**報告期**」)，本集團管道及液化工業氣體業務總量較去年同期增加5.53%，瀾縣廠房液化天然氣產品及管道輸送收入增加34.83%，技術支援及管理服務增加21.62%。本集團2025年上半年收入約人民幣701.86百萬元。

供應管道工業氣體

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

BUSINESS REVIEW

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

The Group's key products, industrial gases, are mainly used in the production of iron and steel. The Group's revenue is derived mainly from iron and steel production companies. According to the preliminary accounting data released by National Bureau of Statistics of China (the "**Statistic Bureau**") on 16 July 2025, GDP of China in the first half of 2025 was approximately RMB66,053.6 billion, representing an increase of approximately 5.3% over the first half of 2024 at a constant price.

According to the data released by China Iron and Steel Association, China's crude steel output was approximately 515 million tons in the first half of 2025, representing a year-on-year decrease of 3.0%, and the pig iron output was approximately 435 million tons, representing a year-on-year decrease of 0.8%; the production of steel was approximately 734 million tons, representing a year-on-year increase of 4.6%.

The Group's pipeline and liquefied industrial gas business during the six months ended 30 June 2025 (the "**Reporting Period**") increased by 5.53% in aggregate as compared to the corresponding period last year, while the revenue of the LNG products and pipeline transmission from Luanxian plant increased by 34.83%, and the revenue of the technical support and management services increased by 21.62%. The Group's revenue in the first half of 2025 was approximately RMB701.86 million.

Supply of Pipeline Industrial Gas

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

管理層討論及分析

Management Discussion and Analysis

供應液化工業氣體

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

提供技術支援及管理服務

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

供應液化天然氣及提供氣體輸送服務

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

Supply of Liquefied Industrial Gas

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

Provision of Technical Support and Management Services

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

Supply of LNG and the Provision of Gas Transmission Services

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

管理層討論及分析

Management Discussion and Analysis

報告期間本集團各業務分類的收益及毛利載列如下：

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

		截至2025年6月30日止六個月(未經審核)			截至2024年6月30日止六個月(未經審核)		
		Six months ended 30 June 2025 (Unaudited)			Six months ended 30 June 2024 (Unaudited)		
		收益	毛利	毛利率	收益	毛利	毛利率
		Gross profit			Gross profit		
		Revenue	Gross profit	margin	Revenue	Gross profit	margin
		人民幣元	人民幣元		人民幣元	人民幣元	
		RMB	RMB		RMB	RMB	
供應工業氣體(管道及液化)	Supply of industrial gas (pipeline and liquefied)	580,443,170	156,841,357	27.02%	550,011,507	161,058,615	29.28%
液化天然氣及輸氣服務	LNG and gas transmission service	112,866,597	6,111,289	5.41%	83,712,633	791,704	0.95%
技術支援及管理服務	Technical support and management services	8,549,682	5,490,010	64.21%	7,030,115	3,311,841	47.11%
本集團	The Group	701,859,449	168,442,656	24.00%	640,754,255	165,162,160	25.78%

集團業務

本集團在2025年上半年的管道工業氣體銷售總計約1,935.36百萬標準立方米(2024年同期：約1,784.70百萬標準立方米)，收入約人民幣511.84百萬元(2024年同期：約人民幣462.32百萬元)；液態工業氣體銷售合計約97,129噸(2024年同期：約133,745噸)，收入約人民幣63.44百萬元(2024年同期：約人民幣82.40百萬元)；液化天然氣及氣體輸送服務收入約人民幣112.86百萬元(2024年同期：約人民幣83.71百萬元)；技術支援及管理服務收入約人民幣8.55百萬元(2024年同期：約人民幣7.03百萬元)及其他收入約人民幣5.16百萬元(2024年同期：約人民幣5.29百萬元)。

Operation of the Group

In the first half of 2025, the total sales of the Group's pipeline industrial gas reached approximately 1,935.36 million NM³ (same period in 2024: approximately 1,784.70 million NM³), with revenue of approximately RMB511.84 million (same period in 2024: approximately RMB462.32 million); the sales of liquefied industrial gas totalled approximately 97,129 tons (same period in 2024: approximately 133,745 tons), with revenue of approximately RMB63.44 million (same period in 2024: approximately RMB82.40 million); the revenue generated from LNG and gas transmission service was approximately RMB112.86 million (same period in 2024: approximately RMB83.71 million); the revenue from technical support and management service was approximately RMB8.55 million (same period in 2024: approximately RMB7.03 million); and other revenue was approximately RMB5.16 million (same period in 2024: approximately RMB5.29 million).

管理層討論及分析

Management Discussion and Analysis

展望

外部因素之影響

中國2025年的全年國內生產總值增長目標為約5%左右，2025上半年，按不變價格計算，同比增長5.3%。2025年對鋼鐵行業是極具挑戰的一年，鋼鐵行業受原燃料價格處於高位及鋼材價格下跌影響，鋼鐵行業盈利水平下滑明顯。

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

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

OUTLOOK

Impact of external factors

While setting its GDP growth target at around 5% for 2025, China's GDP in the first half of 2025 grew by 5.3% year-on-year at a constant price. The year 2025 was a challenging year for the steel industry, which was affected by the high raw fuel prices and the falling steel prices, resulting in a significant decline in profitability.

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

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

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行業發展前景帶來發展機遇

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

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

供氣模式發展帶來的機遇

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

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

Opportunities brought by industry development prospect

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

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

Opportunities brought by gas supply model development

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

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

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集團業務發展

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

工業氣體產品需求增量，主要體現在以下幾個方面：

1. 河鋼股份唐山分公司沿海基地4號高爐建設

4號高爐目前正處於施工階段，唐鋼氣體為其配套建設的60,000Nm³/h制氧裝置已具備投產條件，待4號高爐投產後投入運營。

2. 河鋼股份唐山分公司沿海基地冷軋生產線建設

唐鋼氣體為兩個區域冷軋生產線配套建設的制氫裝置正在調試中。

財務回顧

於報告期，本集團收入約人民幣701.86百萬元(2024年同期：約人民幣640.75百萬元)，收入較2024年同期增加約9.54%。報告期的毛利約人民幣168.44百萬元(2024年同期：約人民幣165.16百萬元)，毛利較2024年同期增加約1.99%。於報告期，本公司錄得擁有人應佔盈利約人民幣74.60百萬元(2024年同期：擁有人應佔盈利約人民幣51.79百萬元)。於報告期，本公司權益股東應佔每股盈利約人民幣0.06元(2024年同期：每股盈利約人民幣0.04元)。

Group's business development

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

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

1. The construction of the fourth blast furnace in the coastal base of HBIS Company Tangshan Branch

The fourth blast furnace is currently under construction, and the supporting 60,000NM³/h oxygen generating plant by TTG is ready to commence operation, pending the commissioning of the fourth blast furnace.

2. The construction of cold-rolled production line in the coastal base of HBIS Company Tangshan Branch

Hydrogen production units by TTG to support the two cold-rolled production lines are undergoing commissioning.

FINANCIAL REVIEW

The revenue of the Group for the Reporting Period amounted to approximately RMB701.86 million (same period in 2024: approximately RMB640.75 million), representing an increase of approximately 9.54% as compared with the same period in 2024. The gross profit for the Reporting Period amounted to approximately RMB168.44 million (same period in 2024: approximately RMB165.16 million), representing an increase of approximately 1.99% as compared with the same period in 2024. For the Reporting Period, the Company recorded a profit attributable to owners of approximately RMB74.60 million (same period in 2024: profit attributable to owners of approximately RMB51.79 million). The earnings per Share attributable to equity shareholders of the Company for the Reporting Period amounted to approximately RMB0.06 (same period in 2024: earnings per Share of approximately RMB0.04).

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收入

本集團於報告期的收入約人民幣701.86百萬元，較2024年同期約人民幣640.75百萬元增加約9.54%。於報告期，供應管道工業氣體產生的收入約人民幣512.59百萬元，較2024年同期約人民幣462.32百萬元增加約10.87%，增加之原因主要是由於增加了第三方的管道氣用戶，提升了管道氣體的銷售額。報告期內供應液化工業氣體產生的收入約人民幣62.69百萬元，較2024年同期約人民幣82.40百萬元減少約23.92%，主要是由於供應予關連方及第三方的管道氣增加，沒有多餘的氧氣可製造液化工業氣體所致。於報告期供應液化天然氣及氣體輸送服務產生的收入約人民幣112.87百萬元，較2024年同期約人民幣83.71百萬元增加約34.83%，此乃主要由於液化天然氣已恢復正常生產，提升了液化天然氣供應量所致。報告期內技術支援及管理服務收入約人民幣8.55百萬元，較2024年同期約人民幣7.03百萬元增加約21.62%，主要是由於管道氮氣和氫氣數量大幅增加，服務費相應地增加所致。報告期內其他銷售收入約人民幣5.16百萬元，較2024年同期約人民幣5.29百萬元減少約2.46%。其他銷售收入輕微減少，沒有重大變化。

Revenue

The revenue of the Group for the Reporting Period amounted to approximately RMB701.86 million, representing an increase of approximately 9.54% as compared to approximately RMB640.75 million for the same period in 2024. For the Reporting Period, the revenue derived from supply of pipeline industrial gas amounted to approximately RMB512.59 million, representing an increase of approximately 10.87% as compared to approximately RMB462.32 million for the same period in 2024, mainly due to the addition of third-party pipeline gas users, which has boosted sales of pipeline gas. The revenue derived from supply of liquefied industrial gas for the Reporting Period amounted to approximately RMB62.69 million, representing a decrease of approximately 23.92% as compared to approximately RMB82.40 million for the same period in 2024, mainly due to the increase in pipeline gas supplied to related parties and third parties, resulting in a shortage of oxygen available for the production of liquefied industrial gases. The revenue derived from supply of LNG and gas transmission service for the Reporting Period amounted to approximately RMB112.87 million, representing an increase of approximately 34.83% as compared to approximately RMB83.71 million for the same period in 2024, which was mainly due to the resumption of normal production of LNG, which has increased LNG supply. The revenue derived from technical support and management service for the Reporting Period was approximately RMB8.55 million, representing an increase of approximately 21.62% as compared to approximately RMB7.03 million for the same period in 2024, which was primarily due to a significant increase in the volumes of pipeline nitrogen and hydrogen, which has led to a corresponding increase in service fees. The revenue derived from other sales for the Reporting Period was approximately RMB5.16 million, representing a decrease of approximately 2.46% as compared to approximately RMB5.29 million for same period in 2024. Other sales revenue decreased slightly, with no significant changes.

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其他收入及其他虧損

本集團於報告期之其他收入約人民幣6.43百萬元(2024年同期：約人民幣4.11百萬元)，增加超過56.4%。其他收入的增加主要由於本期銷售廢棄產品收入增加及增值稅回撥。本集團於報告期之其他虧損淨額約人民幣0.062百萬元，2024年同期其他虧損約人民幣1.24百萬元。於報告期之其他虧損淨額減少主要由於外匯虧損淨額減少所致。

銷售及營銷開支

本集團於報告期之銷售及營銷開支減少約5.26%至約人民幣1.44百萬元(2024年同期：約人民幣1.52百萬元)，主要由於2025年上半年設備維護費用減少所致。

行政開支

本集團於報告期的行政開支減少約23.36%至約人民幣17.98百萬元(2024年同期：約人民幣23.46百萬元)。行政開支的減少乃主要由於固定資產折舊減少及因終止服務而減少運營服務費所致。

貿易應收款項的信貸虧損撥備

於報告期內發生貿易應收款項的信貸虧損撥備增加約人民幣12.11百萬元，(2024年同期：約人民幣1.88百萬元)主要原因是六個月至1年及1至2年賬齡的應收賬增加所致。

物業、廠房及設備減值虧損

於報告期內，並無就物業、廠房及設備計提減值撥備(2024年同期：計提減值撥備人民幣37,891,436元)。詳情載於本報告之中期簡明合併財務報表附註12。

Other income and other losses

The other income of the Group for the Reporting Period amounted to approximately RMB6.43 million (same period in 2024: approximately RMB4.11 million), representing an increase of over 56.4%. The increase in other income was mainly due to the increase in revenue from the sale of discarded products and the reversal of value-added tax during the current period. The other net losses of the Group for the Reporting Period were approximately RMB0.062 million, as compared to other losses of approximately RMB1.24 million for the same period in 2024. The decrease in other net losses for the Reporting Period was mainly due to the decrease in net foreign exchange losses.

Selling and marketing expenses

The selling and marketing expenses of the Group for the Reporting Period decreased by approximately 5.26% to approximately RMB1.44 million (same period in 2024: approximately RMB1.52 million), mainly due to the reduction in equipment maintenance expenses in the first half of 2025.

Administrative expenses

The administrative expenses of the Group for the Reporting Period decreased by approximately 23.36% to approximately RMB17.98 million (same period in 2024: approximately RMB23.46 million). The decrease in administrative expenses was mainly due to the decrease in depreciation of fixed assets and a decrease in operating service fees due to the termination of services.

Credit loss allowance for trade receivables

During the Reporting Period, the credit loss allowance for trade receivables increased by approximately RMB12.11 million (same period in 2024: approximately RMB1.88 million), which was mainly due to the increase in receivables aged from six months to 1 year and 1 to 2 years.

Impairment losses of property, plant and equipment

During the Reporting Period, there is no impairment provision on property, plant and equipment (same period in 2024: impairment provision of RMB37,891,436). Details are set out in note 12 to the interim condensed consolidated financial statements in this report.

管理層討論及分析

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財務成本－淨額

本集團於報告期的財務成本淨額減少約8.76%至約人民幣8.54百萬元(2024年同期：約人民幣9.36百萬元)，主要由於借款金額減少所致。

所得稅開支

本集團於報告期的所得稅開支約人民幣23.37百萬元(2024年同期：約人民幣12.37百萬元)。所得稅開支增加約88.82%主要是由於本集團稅前純利增加所致。

流動資金、財務資源及融資

本集團於2025年6月30日之現金及銀行結存總額約人民幣193.84百萬元(2024年12月31日：約人民幣183.88百萬元)。本集團於2025年6月30日的銀行借款及其他負債約人民幣395.29百萬元(2024年12月31日：約人民幣463.69百萬元)，其中包括銀行借貸約人民幣392.33百萬元(2024年12月31日：約人民幣460.31百萬元)、租賃負債約人民幣2.96百萬元(2024年12月31日：約人民幣3.38百萬元)。銀行貸款按貸款最優惠利率由+3.6%至+5.00%及中國人民銀行基準利率4.35%的利率計息。於2025年6月30日，本集團之資產負債比率(以負債總額除以總權益計算)約23%(2024年12月31日：28%)。負債淨值以總借款以及租賃負債減現金及現金等價物計算，於2025年6月30日約人民幣201.45百萬元(2024年12月31日：約人民幣279.81百萬元)。於2025年6月30日，可供使用的銀行貸款額度約人民幣325.50百萬元，可用於為本集團提供額外流動資金。

Finance costs, net

The net finance costs of the Group for the Reporting Period decreased by approximately 8.76% to approximately RMB8.54 million (same period in 2024: approximately RMB9.36 million), mainly due to the decrease in borrowings.

Income tax expense

The income tax expense of the Group for the Reporting Period amounted to approximately RMB23.37 million (same period in 2024: approximately RMB12.37 million). Such increase in income tax expense of approximately 88.92% was mainly due to the increase in Group's net profit before tax.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had total cash and bank balances of approximately RMB193.84 million as at 30 June 2025 (31 December 2024: approximately RMB183.88 million). As at 30 June 2025, the bank borrowings and other liabilities of the Group amounted to approximately RMB395.29 million (31 December 2024: approximately RMB463.69 million), which included bank borrowings of approximately RMB392.33 million (31 December 2024: approximately RMB460.31 million) and lease liabilities of approximately RMB2.96 million (31 December 2024: approximately RMB3.38 million). The bank borrowings bore interest rates at a range of the loan prime rate +3.6% to +5.00% and the benchmark interest rate of 4.35% of the People's Bank of China. The Group's gearing ratio (calculated as total debt divided by total equity) was approximately 23% as at 30 June 2025 (31 December 2024: 28%). Net debt, calculated as total borrowing as well as lease liabilities less cash and cash equivalents, was approximately RMB201.45 million as at 30 June 2025 (31 December 2024: approximately RMB279.81 million). There were available credit facilities of approximately RMB325.50 million as at 30 June 2025, which can be utilised as additional liquidity of the Group.

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於2025年6月30日，本集團錄得流動資產總值約人民幣864.46百萬元，較2024年12月31日約人民幣839.31百萬元增加約3.00%，及於2025年6月30日，流動負債總額約人民幣605.93百萬元較2024年12月31日約人民幣546.68百萬元增加約10.84%。本集團之流動比率(以流動資產總值除以流動負債總額)於2025年6月30日約1.43(2024年12月31日：約1.54)。

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

風險管理

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

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

The Group recorded total current assets of approximately RMB864.46 million as at 30 June 2025, representing an increase of approximately 3.00% as compared to approximately RMB839.31 million as at 31 December 2024; and total current liabilities of approximately RMB605.93 million as at 30 June 2025, representing an increase of approximately 10.84% as compared to approximately RMB546.68 million as at 31 December 2024. The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 1.43 as at 30 June 2025 (31 December 2024: approximately 1.54).

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

RISK MANAGEMENT

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

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

管理層討論及分析

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於2025年6月30日，由於貿易應收款項有部分賬期超出六個月，被認為存在一定信用風險，因此為貿易應收款項計提減值虧損撥備約人民幣38.69百萬元(2024年12月31日：約人民幣26.58百萬元)。本集團管理層亦評估了所有可獲得的前瞻性資料，包括但不限於業界的預期增長率及結算，並得出信貸風險並無顯著增加的預期和結論。於2025年6月30日，本集團約96%的應收貿易款項由河鋼集團及河鋼成員集團應付(2024年12月31日：約89%)。授予本集團客戶(包括河鋼成員集團)的信貸期通常不超過180天，並對這些客戶的信貸質量進行評估，其中考慮了他們的財務狀況、過往經驗、與本集團的業務關係和其他因素。鑒於應收款項的歷史良好，本集團管理層認為本集團未結算貿易應收款項餘額的固有信貸風險並不顯著，但是秉持謹慎性原則對應收貿易款項計提了減值撥備。

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

外幣風險

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

本集團定期檢討其外匯風險，並認為其外匯風險並無重大風險。

As at 30 June 2025, the provision for impairment loss of approximately RMB38.69 million (31 December 2024: approximately RMB26.58 million) was made for trade receivables as part of the trade receivables was considered to be subject to certain credit risk due to their ageing of over six months. The management of the Group also evaluated all available forward-looking information, including but not limited to the expected growth rate of the industry and the settlement, and expected and concluded that there is no significant increase in credit risk. As at 30 June 2025, approximately 96% of trade receivables of the Group was payable by HBIS and HBIS Group (31 December 2024: approximately 89%). The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed taking into account their financial position, past experience, business relationship with the Group and other factors. In view of the sound history of receivables, the management of the Group believes that the inherent credit risk of the Group's unsettled trade receivables balance is insignificant, however, an impairment provision has been made for trade receivables in accordance with the principle of prudence.

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

Foreign currency risk

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

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

管理層討論及分析

Management Discussion and Analysis

流動資金風險

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

資產抵押

於2025年6月30日，本集團資產並無加以任何押記(2024年12月31日：無)。

庫務政策

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

所持重大投資、重大收購及出售

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

資本承擔

於2025年6月30日，本集團之總資本承擔約人民幣36.83百萬元(2024年12月31日：約人民幣55.68百萬元)，主要是購買物業、廠房及設備的合約承擔。

或然負債

於2025年6月30日，本集團並無重大或然負債(2024年12月31日：無)。

Liquidity risk

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

Pledge of assets

As at 30 June 2025, the Group did not have any charge over its assets (31 December 2024: Nil).

TREASURY POLICIES

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

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

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

CAPITAL COMMITMENTS

As at 30 June 2025, the total capital commitments of the Group amounted to approximately RMB36.83 million (31 December 2024: approximately RMB55.68 million). They were mainly contracted commitments in respect of purchase of property, plant and equipment.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

報告期後重大事項

於報告期後及截至本報告日期，董事並不知悉已發生任何須予披露的重大事項。

員工及薪酬政策

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

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

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

截至2025年6月30日止年度，本集團共僱用315名員工（2024年12月31日：324名員工），截至2025年6月30日止年度總員工成本約人民幣28.18百萬元（2024年同期：約人民幣28.62百萬元）。本集團為其僱員提供具競爭力的薪酬組合。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

STAFF AND REMUNERATION POLICIES

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

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

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

The Group hired 315 employees in total as at 30 June 2025 (31 December 2024: 324 employees) with total staff costs of approximately RMB28.18 million (same period in 2024: approximately RMB28.62 million). The Group offers competitive remuneration packages to its employees.

管理層討論及分析

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首席執行官薪酬

本公司謹此提供有關已付或應付首席執行官薪酬的資料。李立兵先生於2022年3月31日獲委任為首席執行官。李先生已放棄其截至2022年12月31日、2023年12月31日、2024年12月31日止各年度及報告期內的薪酬，因此彼於上述期間並無以首席執行官身份收取任何袍金、薪金、津貼及上市規則附錄D2第24(1)至(6)段所列的其他項目。

李先生於2022年3月31日、2023年1月1日、2024年1月1日及2025年1月1日提供書面確認函，放棄截至2022年12月31日止年度、截至2023年12月31日止年度、截至2024年12月31日止年度及報告期內的首席執行官薪酬，分別為900,000港元、1,200,000港元、1,200,000港元及600,000港元。

EMOLUMENTS OF CHIEF EXECUTIVE OFFICER

The Company would like to provide information in relation to the emoluments paid or payable to the chief executive officer. Mr. Li Libing was appointed as chief executive officer on 31 March 2022. Mr. Li waived his emolument for the respective years ended 31 December 2022, 31 December 2023, 31 December 2024 and the Reporting Period, as a result of which he did not receive any fees, salary, allowances and the other items as listed under paragraphs 24(1) to (6) of Appendix D2 of the Listing Rules in his capacity as a CEO during these periods.

Mr. Li provided written confirmations on 31 March 2022, 1 January 2023, 1 January 2024 and 1 January 2025 to waive the chief executive officer's emoluments of HKD900,000, HKD1,200,000, HKD1,200,000 and HKD600,000 during the year ended 31 December 2022, the year ended 31 December 2023, the year ended 31 December 2024 and the Reporting Period, respectively.

企業管治

深明在本集團管理架構及內部監控程序中融入良好企業管治要素以建立有效問責的重要性。董事會致力於維持高標準的企業管治，以維護股東的整體利益。本公司已採納企業管治守則的良好企業管治原則及守則條文，作為本公司企業管治常規之基準。

報告期內本公司已遵守企業管治守則所載全部適用守則條文。

進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比標準守則所載規定標準寬鬆。經向所有董事作出具體查詢後，所有董事已確認於報告期間一直遵守標準守則載列之規定標準。

購買、出售或贖回本公司的上市證券

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

中期股息

董事會不建議就截至2025年12月31日止年度派付中期股息(2024年：無)。

董事會之組成

於報告期及截至本報告日期，董事會之組成並無變動。

CORPORATE GOVERNANCE

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Board is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders as a whole. The Company has adopted the principles of good corporate governance and code provisions of the CG Code as the basis of the Company's corporate governance practices.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the Directors, all Directors have confirmed that the required standards of the Model Code had been complied with throughout the Reporting Period.

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

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

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the year ending 31 December 2025 (2024: Nil).

COMPOSITION OF THE BOARD

There were no changes to the composition of the Board during the Reporting Period and up to the date of this report.

其他資料

Other Information

披露董事資料

自本公司截至2024年12月31日止年度的年報刊發以來，根據上市規則第13.51B(1)條而須予披露的董事履歷詳情變動載列如下：

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in Directors' biographical details since the date of the annual report of the Company for the year ended 31 December 2024 which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out as follows:

董事名稱	變更詳情
Director's name	Details of change
蕭志雄先生	蕭先生已於2025年6月25日辭任東江環保股份有限公司(股份代號：00895，其股份於聯交所上市)的獨立非執行董事。
Mr. Siu Chi Hung	Mr. Siu resigned as an independent non-executive director of Dongjiang Environmental Company Limited (Stock code: 00895, the shares of which are listed on the Stock Exchange) on 25 June 2025.
伍淑明女士	伍女士已於2024年12月27日辭任China Gas Investors Ltd.董事職務，該公司是本公司的控股股東。
Ms. Ng Shuk Ming	Ms. Ng resigned as a director of China Gas Investors Ltd., which is a controlling shareholder of the Company, with effect from 27 December 2024.

董事及主要行政人員於證券的權益

於2025年6月30日，概無本公司董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的條文其被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

As at 30 June 2025, none of the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or under the Model Code to be notified to the Company and the Stock Exchange.

主要股東於證券的權益

就本公司董事或最高行政人員所深知，於2025年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

To the best of the knowledge of the Directors or chief executives of the Company, as at 30 June 2025, the persons (other than Directors or chief executives of the Company) who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

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

其他資料

Other Information

股東名稱	權益性質	擁有權益的股份數目 ⁽¹⁾	佔本公司已發行股本的概約百分比 Approximate percentage of the Company's issued share capital
Name of Shareholders	Nature of interest	Number of Shares interested ⁽¹⁾	
Huang He Investment Limited (「Huang He」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Huang He Investment Limited (「Huang He」) ⁽³⁾	Interest in a controlled corporation		
China Infrastructure Partners, L.P. (「China Infrastructure」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
China Infrastructure Partners, L.P. (「China Infrastructure」) ⁽³⁾	Interest in a controlled corporation		
CITP GP I Ltd. (「CITP GP」) ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
CITP GP I Ltd. (「CITP GP」) ⁽³⁾	Interest in a controlled corporation		
中銀國際投資有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
BOCI Investment Limited ⁽³⁾	Interest in a controlled corporation		
中銀國際控股有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
BOC International Holdings Limited ⁽³⁾	Interest in a controlled corporation		
中國銀行股份有限公司 ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
Bank of China Limited ⁽³⁾	Interest in a controlled corporation		
Springleaf Investments Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Anderson Investments Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Thomson Capital Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Tembusu Capital Pte. Ltd. ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		
Temasek Holdings (Private) Limited ⁽³⁾	受控法團權益	468,096,000(L)	39.01%
	Interest in a controlled corporation		

其他資料 Other Information

附註：

- (1) 「L」代表該股東於股份持有的好倉。
- (2) 香港惠唐邨和由上海惠唐邨和全資擁有，而上海惠唐邨和由河鋼股份全資擁有，而河鋼股份由承德鋼鐵集團有限公司（「**河鋼承鋼**」）、河鋼邯鋼及河鋼唐鋼分別直接及間接擁有約4.17%、39.73%及18.32%，而河鋼承鋼、河鋼邯鋼及河鋼唐鋼由河鋼集團分別擁有100%、100%及92.99%。因此，河鋼集團透過其附屬公司合共間接持有河鋼股份約62.22%股權。根據證券及期貨條例，上海惠唐邨和、河鋼股份、河鋼邯鋼及河鋼集團各自被視為於香港惠唐邨和持有的相同數目股份中擁有權益。
- (3) CGI 由 Huang He 控股。Huang He 由 China Infrastructure 全資擁有，而 China Infrastructure 的普通合夥人為 CITP GP，CITP GP 由以下各方持有：
 - (i) 中銀國際投資有限公司擁有 CITP GP 60% 權益，而中銀國際投資有限公司由中銀國際控股有限公司全資擁有，而中銀國際控股有限公司由中國銀行股份有限公司（其股份於主板（股份代號：3988）及上海證券交易所（股份代號：601988）上市及買賣）全資擁有；及
 - (ii) Springleaf Investments Pte. Ltd. 擁有 CITP GP 40% 權益，而 Springleaf Investments Pte. Ltd. 由 Anderson Investments Pte. Ltd. 全資擁有，而 Anderson Investments Pte. Ltd. 由 Thomson Capital Pte. Ltd. 全資擁有，而 Thomson Capital Pte. Ltd. 由 Tembusu Capital Pte. Ltd. 全資擁有，而 Tembusu Capital Pte. Ltd. 由 Temasek Holdings (Private) Limited 全資擁有。

根據證券及期貨條例，Huang He、China Infrastructure、CITP GP、中銀國際投資有限公司、中銀國際控股有限公司、中國銀行股份有限公司、Springleaf Investments Pte. Ltd.、Anderson Investments Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd. 及 Temasek Holdings (Private) Limited 被視為於 CGI 持有的相同數目股份中擁有權益。

除上文所披露者外，於2025年6月30日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares.
- (2) HK Huitang Zhihe is wholly-owned by SH Huitang Zhihe which in turn is wholly-owned by HBIS Company, which in turn is directly and indirectly owned by Chengde Iron and Steel Group Co., Ltd. (承德鋼鐵集團有限公司) ("**HBIS Chengsteel**"), HBIS Hansteel and HBIS Tangsteel as to approximately 4.17%, 39.73% and 18.32%, respectively, and HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel are owned by HBIS as to 100%, 100% and 92.99%, respectively. As such, HBIS through its subsidiaries together indirectly holds approximately 62.22% equity interest in HBIS Company. By virtue of the SFO, each of SH Huitang Zhihe, HBIS Company, HBIS Hansteel and HBIS was deemed to be interested in the same number of Shares held by HK Huitang Zhihe.
- (3) CGI is majority-owned by Huang He which is wholly-owned by China Infrastructure, whose general partner is CITP GP, which is held as to:
 - (i) 60% by BOCI Investment Limited, which is wholly-owned by BOC International Holdings Limited, which is in turn wholly-owned by Bank of China Limited whose shares are listed and traded on the Main Board (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988); and
 - (ii) 40% by Springleaf Investments Pte. Ltd., which is wholly-owned by Anderson Investments Pte. Ltd., which is in turn wholly-owned by Thomson Capital Pte. Ltd.. Thomson Capital Pte. Ltd. is wholly-owned by Tembusu Capital Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited.

By virtue of the SFO, each of Huang He, China Infrastructure, CITP GP, BOCI Investment Limited, BOC International Holdings Limited, Bank of China Limited, Springleaf Investments Pte. Ltd., Anderson Investments Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the same number of Shares held by CGI.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person (other than Directors or chief executives of the Company) that they had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

其他資料

Other Information

購股權計劃

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

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

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

SHARE OPTION SCHEME

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

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

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

其他資料 Other Information

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

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

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

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

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

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

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

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

其他資料

Other Information

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

自採納日期起，本公司並無根據購股權計劃授出任何購股權。於2025年6月30日及直至本中期報告日期，本公司並無任何尚未行使的購股權。

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

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

No options was granted by the Company under the Share Option Scheme since the Date of Adoption. The Company did not have any outstanding share options as at 30 June 2025 and up to the date of this interim report.

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

中期簡明合併財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements



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

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

緒言

我們已審閱載於第31至80頁的中期簡明合併財務報表，此中期簡明合併財務報表包括China Gas Industry Investment Holdings Co. Ltd.及其附屬公司(統稱「貴集團」)於2025年6月30日的簡明合併財務狀況表，截至該日止六個月期間的相關簡明合併綜合收益表、簡明合併權益變動表及簡明合併現金流量表，以及中期簡明合併財務報表附註，包括重大會計政策資料(「中期簡明合併財務報表」)。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的有關條文編製中期財務資料報告。董事須負責根據國際會計準則第34號編製及列報中期簡明合併財務報表。我們的責任是根據我們的審閱對中期簡明合併財務報表作出結論。根據雙方協定的委聘條款，本報告僅向閣下(作為整體)報告，而不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 31 to 80 which comprise the condensed consolidated statement of financial position of China Gas Industry Investment Holdings Co. Ltd. and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the “interim condensed consolidated financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IAS 34”). The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期簡明合併財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

香港立信德豪會計師事務所有限公司
執業會計師

游淑婉
執業證書號碼 P06095

香港，2025年8月26日

BDO Limited
Certified Public Accountants

Yau Shuk Yuen Amy
Practising Certificate Number P06095

Hong Kong, 26 August 2025

中期簡明合併綜合收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			截至6月30日止六個月 Six months ended 30 June	
		附註 Notes	2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
收益	Revenue	4	701,859,449	640,754,255
收益成本	Cost of revenue	8	(533,416,793)	(475,592,095)
毛利	Gross profit		168,442,656	165,162,160
銷售及營銷開支	Selling and marketing expenses	8	(1,435,746)	(1,518,914)
行政開支	Administrative expenses	8	(17,979,358)	(23,458,503)
貿易應收款項的信貸 虧損撥備	Credit loss allowance for trade receivables		(12,111,377)	(1,875,760)
物業、廠房及設備減值 虧損	Impairment losses of property, plant and equipment		–	(37,891,436)
研發開支	Research expenses	8	(36,775,653)	(29,774,650)
其他收入	Other income	5	6,433,977	4,111,187
其他虧損	Other losses	6	(61,575)	(1,235,805)
經營溢利	Operating profit		106,512,924	73,518,279
財務成本－淨額	Finance costs, net	7	(8,535,919)	(9,360,979)
除所得稅前溢利	Profit before income tax		97,977,005	64,157,300
所得稅開支	Income tax expense	9	(23,373,604)	(12,365,862)
本公司擁有人應佔期內 溢利	Profit for the period attributable to owners of the Company		74,603,401	51,791,438
其他綜合收益，扣除稅項	Other comprehensive income, net of tax			
其後不會重新分類至 損益的項目：	Item that will not subsequently reclassified to profit or loss:			
匯兌差額	Currency translation differences		682,521	1,098,107
期內綜合收益總額	Total comprehensive income for the period		75,285,922	52,889,545
本公司擁有人應佔綜合 收益總額	Total comprehensive income attributable to owners of the Company		75,285,922	52,889,545
每股盈利－基本及攤薄	Earnings per share – Basic and diluted	11	0.06	0.04

中期簡明合併財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於2025年6月30日 As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
	附註 Notes			
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	1,566,798,641	1,510,162,921
使用權資產	13	Right-of-use assets	40,383,542	41,458,795
遞延稅項資產		Deferred tax assets	5,939,279	4,161,589
其他資產		Other assets	6,980,502	48,051,100
			1,620,101,964	1,603,834,405
流動資產		Current assets		
存貨		Inventories	6,527,828	6,510,260
貿易應收款項	14	Trade receivables	580,407,416	532,766,201
按金、預付款項及 其他收款項	15	Deposits, prepayments and other receivables	18,379,701	20,626,434
按公允價值計入其他 綜合收益的金融資產		Financial assets at fair value through other comprehensive income	65,300,958	95,526,694
現金及現金等價物	16	Cash and cash equivalents	193,841,400	183,884,753
			864,457,303	839,314,342
流動負債		Current liabilities		
貿易及其他應付款項	17	Trade and other payables	278,774,573	266,486,074
合約負債	4	Contract liabilities	19,090,077	15,626,541
借款	18	Borrowings	295,578,553	260,203,876
租賃負債	13	Lease liabilities	2,152,000	2,127,918
即期稅項負債		Current tax liabilities	10,337,358	2,234,098
			605,932,561	546,678,507
流動資產淨值		Net current assets	258,524,742	292,635,835
資產總值減流動負債		Total assets less current liabilities	1,878,626,706	1,896,470,240
非流動負債		Non-current liabilities		
借款	18	Borrowings	96,750,607	200,108,017
租賃負債	13	Lease liabilities	811,073	1,254,710
遞延稅項負債		Deferred tax liabilities	61,874,878	51,203,287
			159,436,558	252,566,014
資產淨值		NET ASSETS	1,719,190,148	1,643,904,226

中期簡明合併財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於2025年6月30日 As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
資本及儲備	Capital and reserves			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	19	836,016	836,016
其他儲備	Other reserves		1,369,125,838	1,360,695,924
保留盈利	Retained earnings		349,228,294	282,372,286
權益總額	TOTAL EQUITY		1,719,190,148	1,643,904,226

中期簡明合併財務報表由董事會於2025年8月26日批准及授權刊發及由以下人士代為簽署：

The interim condensed consolidated financial statements were approved and authorised for issued by Board of Directors on 26 August 2025 and are signed on its behalf by:

宋長江
Song Changjiang
董事
Director

孫昌煥
Sun Changhuan
董事
Director

中期簡明合併權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		儲備 Reserves						權益總計 Total equity 人民幣元 RMB
		股本	股份溢價	法定盈餘儲備	匯兌差額	其他	保留盈利	
		Share capital	Share premium	Statutory surplus reserve	Currency translation differences	Others	Retained earnings	
		人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	
於2025年1月1日的結餘 (經審核)	Balance at 1 January 2025 (Audited)	836,016	1,144,391,968	190,975,881	(8,100,178)	33,428,253	282,372,286	1,643,904,226
期內溢利	Profit for the period	-	-	-	-	-	74,603,401	74,603,401
其他綜合收益	Other comprehensive income	-	-	-	-	-	-	-
－匯兌差額	－ Currency translation difference	-	-	-	682,521	-	-	682,521
綜合收益總額	Total comprehensive income	-	-	-	682,521	-	74,603,401	75,285,922
與擁有人以其擁有的身份 進行的交易	Transaction with owners in their capacity as owners	-	-	-	-	-	-	-
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserve	-	-	7,747,393	-	-	(7,747,393)	-
與擁有人的交易總額	Total transactions with owners	-	-	7,747,393	-	-	(7,747,393)	-
於2025年6月30日的結餘 (未經審核)	Balance at 30 June 2025 (Unaudited)	836,016	1,144,391,968	198,723,274	(7,417,657)	33,428,253	349,228,294	1,719,190,148
於2024年1月1日的結餘 (經審核)	Balance at 1 January 2024 (Audited)	836,016	1,144,391,968	175,842,980	(8,527,490)	33,428,253	167,458,543	1,513,430,270
期內溢利	Profit for the period	-	-	-	-	-	51,791,438	51,791,438
其他綜合收益	Other comprehensive income	-	-	-	-	-	-	-
－匯兌差額	－ Currency translation difference	-	-	-	1,098,107	-	-	1,098,107
綜合收益總額	Total comprehensive income	-	-	-	1,098,107	-	51,791,438	52,889,545
與擁有人以其擁有的身份 進行的交易	Transaction with owners in their capacity as owners	-	-	-	-	-	-	-
轉撥至法定盈餘儲備	Appropriation to statutory surplus reserve	-	-	6,625,684	-	-	(6,625,684)	-
與擁有人的交易總額	Total transactions with owners	-	-	6,625,684	-	-	(6,625,684)	-
於2024年6月30日的結餘 (未經審核)	Balance at 30 June 2024 (Unaudited)	836,016	1,144,391,968	182,468,664	(7,429,383)	33,428,253	212,624,297	1,566,319,815

中期簡明合併現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營產生的現金	Cash generated from operations	154,893,423	107,336,681
已付利息	Interest paid	(7,445,280)	(12,605,561)
已付所得稅	Income tax paid	(6,376,443)	(11,689,583)
經營活動所得現金淨額	Net cash generated from operating activities	141,071,700	83,041,537
投資活動所用現金淨額	Net cash flows used in investing activities		
購買物業、廠房及設備以及其他長期資產	Purchase of property, plant and equipment and other long-term assets	(62,081,460)	(93,660,701)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	80,000,000	—
償還借款	Repayments of borrowings	(148,500,000)	(13,500,000)
租賃負債付款	Payment of lease liabilities	(465,465)	(613,821)
融資活動所用現金淨額	Net cash used in financing activities	(68,965,465)	(14,113,821)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	10,024,775	(24,732,985)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	183,884,753	202,617,643
匯率變動對現金及現金等價物之影響	Effect of foreign exchange rate changes on cash and cash equivalents	(68,128)	(109,610)
期末現金及現金等價物	Cash and cash equivalents at end of period	193,841,400	177,775,048
現金及現金等價物結餘分析	Analysis of balances of cash and cash equivalents		
中期簡明合併財務狀況表所列的銀行結餘	Bank balances as stated in the interim condensed consolidated statement of financial position	193,841,400	177,775,048

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

1. 一般資料

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

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

中期簡明合併財務資料包括於2025年6月30日的中期簡明合併財務狀況表、截至該日止六個月的中期簡明合併綜合收益表、中期簡明合併權益變動表及中期簡明合併現金流量表，以及經挑選之解釋附註(「中期財務資料」)。除非另有說明，中期財務資料以人民幣(「人民幣」)呈列。

中期財務資料已審閱，未經審核。

2. 編製基準

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

1. GENERAL INFORMATION

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

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

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes (the “**Interim Financial Information**”). The Interim Financial Information is presented in Renminbi (“**RMB**”), unless otherwise stated.

The Interim Financial Information have been reviewed, not audited.

2. BASIS OF PREPARATION

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

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

2. 編製基準 (續)

編製中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估算及假設。實際業績可能與該等估計有所不同。管理層於編製中期財務資料時就應用本集團會計政策所作出的重大判斷以及估計不明朗因素的主要來源，與截至2024年12月31日止年度的合併財務報表所應用者相同。

中期財務資料不包括經審核年度財務報表要求的所有資料及披露，應與本集團截至2024年12月31日止年度的年度合併財務報表一併閱讀。

3. 會計政策

編製截至2025年6月30日止六個月中期財務資料所用的會計政策及編製基準與編製截至2024年12月31日止年度的年度財務報表所用者一致，惟採納以下由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則及國際會計準則及詮釋（統稱為「國際財務報告準則會計準則」）除外。

本集團採納的新訂及經修訂準則

國際會計準則 缺乏可兌換性
第21號之修訂本

董事得出結論認為應用該等修訂本不會對中期簡明合併財務報表造成任何重大影響。

2. BASIS OF PREPARATION (Continued)

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The Interim Financial Information do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

3. ACCOUNTING POLICIES

The accounting policies and basis of preparation used in the preparation of the Interim Financial Information for the six months ended 30 June 2025 are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the adoption of the new and amendments to International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and interpretations (collectively "IFRS Accounting Standards") as set out below.

New and amendments to standards adopted by the Group

Amendments to IAS 21 Lack of Exchangeability

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

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料

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

本集團主要於中國內地從事生產及供應工業氣體。此外，本集團涉及生產及供應液化天然氣（「液化天然氣」）及相關氣體輸送服務。本集團亦提供技術支援及管理服務。主要營運決策者根據經營業績計量評估業務表現，並從產品及服務角度考慮業務。因此，本集團於截至2025年止六個月期間已確認以下三個（截至2024年止六個月：三個）經營分部：

- 供應工業氣體
- 液化天然氣及氣體輸送服務
- 技術支援及管理服務

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

4. REVENUE AND SEGMENT INFORMATION

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

The Group is primarily engaged in the production and supply of industrial gas in the mainland China. Additionally, the Group is involved in production and supply of liquefied natural gases ("LNG") and related gas transmission service. The Group also provide technical support and management services. The chief operating decision-maker assesses performance of the business based on a measure of operating results and consider the business from the product and service perspective. Accordingly, the Group has identified three (six months ended 2024: three) operating segments during the six months period ended 2025 as follows:

- Supply of industrial gas
- LNG and gas transmission service
- Technical support and management services

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

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料(續)

- (i) 截至2025年及2024年6月30日止六個月就可呈報分部向主要營運決策者提供的分部資料如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

- (i) The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 and 2024 are as follows:

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

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料(續)

(i) (續)

4. REVENUE AND SEGMENT INFORMATION (Continued)

(i) (Continued)

		截至2024年6月30日止六個月(未經審核)			
		Six months ended 30 June 2024 (Unaudited)			
		供應工業氣體 (管道及液化) Supply of industrial gas (pipeline and liquefied) 人民幣元 RMB	液化天然氣及 氣體輸送服務 LNG and gas transmission service 人民幣元 RMB	技術支援及 管理服務 Technical support and management service 人民幣元 RMB	總計 Total 人民幣元 RMB
外部收益	External revenue	550,011,507	83,712,633	7,030,115	640,754,255
分部間收益	Inter-segment revenue	6,432,316	–	–	6,432,316
分部收益	Segment revenue	556,443,823	83,712,633	7,030,115	647,186,571
分部溢利	Segment profit	161,058,615	791,704	3,311,841	165,162,160
物業、廠房及設備之 減值虧損	Impairment losses of property, plant and equipment	37,891,436	–	–	37,891,436

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料(續)

(ii) 地理資料

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

(iii) 與主要客戶有關的資料

佔本集團收益10%或以上的客戶的收益如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) Geographic information

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

(iii) Information about major customers

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
客戶A	Customer A	527,644,509	523,944,975

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料(續)

(iv) 收益

本集團所有收益均來自客戶合約。

本集團於截至2025年及2024年6月30日止六個月按類別劃分的收益分析披露如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(iv) Revenue

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

An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 is disclosed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
供應管道工業氣體	Supply of pipeline industrial gas	512,590,082	462,324,549
供應液化工業氣體	Supply of liquefied industrial gas	62,688,500	82,397,763
供應液化天然氣及 氣體輸送服務	Supply of LNG and gas transmission service	112,866,597	83,712,633
技術支援及管理服務	Technical support and management services	8,549,682	7,030,115
其他	Others	5,164,588	5,289,195
		701,859,449	640,754,255

除氣體輸送服務的人民幣19,116,768元(2024年：人民幣26,924,265元)及技術支援及管理服務的人民幣8,549,682元(2024年：人民幣7,031,115元)(隨時間確認)外，本集團的所有收益均於某一時間點確認。

Except for gas transmission service of RMB 19,116,768 (2024: RMB 26,924,265) as well as technical support and management services of RMB 8,549,682 (2024: RMB 7,031,115) which is recognised over time, all of the Group's revenue is recognised at a point in time.

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料(續)

(v) 合約負債

本集團就其有義務向客戶轉讓的貨物或服務呈列為客戶墊款。

本集團已確認下列合約負債：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(v) Contract liabilities

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

The Group has recognised the following contract liabilities:

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
來自下列各項的合約 負債：	Contract liabilities arising from:		
－供應液化工業氣體	－ Supply of liquefied industrial gas	10,505,232	6,436,111
－供應液化天然氣	－ Supply of LNG	8,264,526	8,652,679
－其他	－ Others	320,319	537,751
		19,090,077	15,626,541

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收益及分部資料(續)

(v) 合約負債(續)

與合約負債相關的已確認收益

下表呈列於各期間與期初結轉合約負債有關的已確認收益：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(v) Contract liabilities (Continued)

Revenue recognised in relation to contract liabilities

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
供應液化工業氣體	Supply of liquefied industrial gas	2,028,365	2,424,978
供應液化天然氣	Supply of LNG	7,498,361	1,720,647
其他	Others	—	522,497
		9,526,726	4,668,122

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 其他收入

5. OTHER INCOME

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
政府補助(附註(ii))	Government grants (note (ii))	2,683,740	2,825,522
其他(附註(iii))	Others (note (iii))	3,750,237	1,285,665
		6,433,977	4,111,187

附註：

- (i) 政府補助均與收入相關，且該等政府補助並不存在未滿足的條件或其他突發事件。
- (ii) 該金額主要為出售廢料所得款項人民幣2,105,949元(截至2024年6月30日止六個月：人民幣1,077,089元)及撥回增值稅超額撥備人民幣1,622,629元(截至2024年6月30日止六個月：人民幣零元)。

Note:

- (i) Government grants are all income related and there are no unfulfilled conditions or other contingencies attached to these government grants.
- (ii) The amounts mainly represent the proceeds from sale of scrap of RMB2,105,949 (six months ended 30 June 2024: RMB1,077,089) and reversal of value-added-tax over-provided of RMB1,622,629 (six months ended 30 June 2024: RMB nil).

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

6. 其他虧損

6. OTHER LOSSES

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
外匯虧損淨額	Net foreign exchange losses	(1,575)	(1,157,908)
其他	Others	(60,000)	(77,897)
		(61,575)	(1,235,805)

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

7. 財務成本－淨額

7. FINANCE COSTS, NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
財務收入：	Finance income:		
來自銀行存款的利息收入	Interest income from bank deposits	727,599	914,037
財務成本：	Finance costs:		
銀行借款的利息開支	Interest expenses on bank borrowings	(10,467,000)	(12,508,500)
租賃負債的利息開支	Interest expense on lease liabilities	(61,518)	(96,996)
加：資本化金額	Add: amount capitalised	1,265,000	2,330,480
所支出財務成本	Finance costs expensed	(9,263,518)	(10,275,016)
財務成本－淨額	Finance costs, net	(8,535,919)	(9,360,979)

截至2025年6月30日止六個月，合乎資格的資產的財務成本已資本化，年均利率為3.78%（截至2024年6月30日止六個月：年利率4.69%）。

Finance costs have been capitalized on qualifying assets at average interest rates of 3.78% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024: 4.69% per annum).

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

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8. 按性質分類的開支

8. EXPENSES BY NATURE

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
核數師酬金	Auditor's remuneration	750,000	900,000
電力及公用事業的消耗	Consumption of power and utilities	402,151,626	362,441,557
原材料及低價值消耗品的消耗	Consumption of raw materials and low value consumables	62,767,218	38,578,698
製成品的存貨變動	Changes in inventories of finished goods	(67,896)	1,015,272
物業、廠房及設備折舊	Depreciation of property, plant and equipment	58,021,118	65,087,470
使用權資產攤銷	Amortisation of right-of-use assets	1,075,253	1,211,269
僱員福利開支	Employee benefits expenses	28,179,287	28,622,247
運輸開支	Freight expenses	3,877,574	4,092,457
設備保養開支	Equipment maintenance expenses	18,362,910	13,344,598
營運服務費用	Operating service charges	–	3,145,198
附加稅	Tax surcharges	4,370,770	2,770,471
外包勞工成本	Outsourcing labour costs	2,658,032	2,969,389
專業服務費	Professional service fee	2,349,255	802,535
其他	Others	5,112,403	5,363,001
		589,607,550	530,344,162

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9. 所得稅開支

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

9. INCOME TAX EXPENSE

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
即期稅項	Current tax		
－中國企業所得稅	－ PRC enterprise income tax	14,479,703	11,696,321
遞延稅項	Deferred tax		
－暫時性差額的產生及撥回	－ Origination and reversal of temporary differences	8,893,901	669,541
所得稅開支	Income tax expense	23,373,604	12,365,862

附註：

(a) 開曼群島所得稅

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

Notes:

(a) Cayman Islands income tax

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

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9. 所得稅開支(續)

附註：(續)

(b) 中國企業所得稅

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

(c) 中國預扣稅

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

(d) 研發開支的超額抵扣

根據中華人民共和國國家稅務總局所頒佈自2008年起生效的相關法律及法規，從事研發活動的企業有權於釐定其期內應課稅溢利時要求將其所產生的研發開支的150%列作可扣稅開支。根據中華人民共和國國家稅務總局所頒佈於2018年至2020年、最遲延至2023年生效的法規，從事研發活動的企業有權於釐定其期內應課稅溢利時要求將其所產生的研發開支的175%列作可扣稅開支。於2023年3月，中華人民共和國國家稅務總局頒佈一則公告，宣佈從事研發活動的企業有權於釐定其期內應課稅溢利時要求將其所產生的研發開支的200%列作可扣稅開支(「**超額抵扣**」)。

(e) 無須繳稅的收入

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

9. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(b) PRC enterprise income tax

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

(c) PRC withholding tax

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

(d) Super Deduction for research and development expense

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. According to regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2018 to 2020, later extended to 2023, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. In March 2023, the State Tax Bureau of the People's Republic of China issued a notice to announce enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period ("**Super Deduction**").

(e) Income not subject to tax

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

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10. 股息

董事會不建議就截至2025年6月30日止六個月派付中期股息(2024年：無)。

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

11. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

11. EARNINGS PER SHARE

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	74,603,401	51,791,438
		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		數目	數目
		Number	Number
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
股份數目	Number of shares		
普通股加權平均數	Weighted average number of ordinary shares	1,200,000,000	1,200,000,000

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11. 每股盈利(續)

由於本集團於截至2025年及2024年6月30日止六個月並不存在潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購物業、廠房及設備項目，包括在建工程，總成本為人民幣114,656,837元(截至2024年6月30日止六個月：人民幣69,835,731元)。截至2025年及2024年6月30日止六個月，概無出售物業、廠房及設備。

於2024年6月30日，由於技術過時及其汽車液化天然氣加氣站遭受經營虧損，若干物業、廠房及設備將於該日後出售。本集團管理層已發現減值跡象，並已將該等資產撇減至其可收回金額人民幣28,402,509元，該金額按其估計公允價值減出售成本計量。管理層採用成本法估算該等資產的公允價值。估值模型考慮了收購或建造具有可比效用的替代資產的成本。其後對過時作出調整，其中包括實際損耗以及功能及經濟性過時。該等資產的可收回金額所依據的公允價值被歸類為公允價值層級項下的第3層級計量。所使用的主要不可觀察輸入數據包括重置成本、過時及實際損耗。

截至2024年6月30日止六個月，本集團就該等資產計提減值撥備人民幣37,891,436元。

截至2025年6月30日止六個月，並無就物業、廠房及設備計提減值撥備。

11. EARNINGS PER SHARE (Continued)

Diluted earnings per Share were the same as the basic earnings per Share as there was no dilutive potential ordinary shares existed during the six months ended 30 June 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment including construction in progress with an aggregate cost of amounting to RMB114,656,837 (six months ended 30 June 2024: RMB69,835,731). No property, plant and equipment were disposed of during the six months ended 30 June 2025 and 2024.

As at 30 June 2024, due to technological obsolescence and an operating loss suffered by its automobile LNG filling station, certain property, plant and equipment are going to be disposed after that date. Impairment indicators were identified by the management of the Group and these assets were written down to their recoverable amounts of RMB28,402,509, which were measured based on their estimated fair value less cost of disposal. Cost approach was adopted by the management to estimate the fair values of these assets. The valuation model considers the cost to acquire or construct a substitute asset of comparable utility. Adjustment is then made for obsolescence, which encompasses physical deterioration as well as functional and economic obsolescence. The fair values upon which the recoverable amounts of these assets were based are categorised as a Level 3 measurement under fair value hierarchy. Key unobservable inputs used included replacement cost, obsolescence, and physical deterioration.

The Group made an impairment provision of RMB37,891,436 on these assets during the six months ended 30 June 2024.

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

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13. 使用權資產及租賃負債 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

截至2025年6月30日止六個月，本集團並無確認添置使用權資產及租賃負債(截至2024年6月30日止六個月：人民幣零元)。

During the six months ended 30 June 2025, no addition of right-of-use assets and lease liabilities were recognised by the Group respectively (six months ended 30 June 2024: RMB Nil).

		租賃負債 Leased liabilities 人民幣元 RMB
於2024年1月1日(經審核)	As at 1 January 2024 (Audited)	4,788,025
利息開支	Interest expenses	186,140
租賃付款	Lease payments	(974,128)
外匯匯率校準	Exchange alignment	(17,409)
其他非現金變動	Other non-cash movement	(600,000)
於2024年12月31日及2025年1月1日 (經審核)	As at 31 December 2024 and 1 January 2025 (Audited)	3,382,628
利息開支	Interest expense	61,518
租賃付款	Lease payments	(465,465)
外匯匯率校準	Exchange alignment	(15,608)
於2025年6月30日(未經審核)	As at 30 June 2025 (Unaudited)	2,963,073

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

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
流動負債	Current liabilities	2,152,000	2,127,918
非流動負債	Non-current liabilities	811,073	1,254,710
		2,963,073	3,382,628

14. 貿易應收款項 14. TRADE RECEIVABLES

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
貿易應收款項	Trade receivables	619,095,985	559,343,393
減：減值虧損撥備	Less: loss allowance for impairment	(38,688,569)	(26,577,192)
		580,407,416	532,766,201

附註：於2025年6月30日及2024年12月31日，
本集團貿易應收款項的公允價值與其賬
面值相若。

Note: As at 30 June 2025 and 31 December 2024, the fair values of the trade
receivables of the Group approximated their carrying amounts.

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14. 貿易應收款項(續)

以下為以發票日期為基準的貿易應收款項(扣除撥備)的賬齡分析：

14. TRADE RECEIVABLES (Continued)

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

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
直至6個月	Up to 6 months	437,716,216	419,184,161
6個月至1年	6 months to 1 year	120,915,240	103,468,956
1至2年	1 to 2 years	21,020,635	9,154,401
2年以上	Over 2 years	755,325	958,683
		580,407,416	532,766,201

本集團的貿易應收款項一般要求自發票日期起計180天內結算。貿易應收款項不收取任何利息。

The Group's trade receivables are generally required to be settled within 180 days from the invoice date. No interest is charged on the trade receivables.

於2025年6月30日及2024年12月31日，本集團貿易應收款項的賬面總值乃以人民幣計值。

As at 30 June 2025 and 31 December 2024, the carrying amount of the Group's gross trade receivables are denominated in RMB.

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

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

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

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
其他可收回稅項	Other tax recoverable	8,696,521	9,131,493
應收關聯方款項 (附註21(c)(ii))	Receivables due from related parties (note 21(c)(ii))	40,168	40,880
公用事業及其他預付款項	Utilities and other prepayments	6,691,020	8,498,799
按金	Deposits	2,264,946	2,268,216
其他	Others	687,046	687,046
		18,379,701	20,626,434

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

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
以下列貨幣計值：	Denominated in:		
人民幣	RMB	186,181,258	175,994,663
美元	USD	4,639,881	4,835,385
港元	HKD	3,020,261	3,054,705
		193,841,400	183,884,753

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17. 貿易及其他應付款項

17. TRADE AND OTHER PAYABLES

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
貿易應付款項	Trade payables	145,033,197	133,656,822
建設及設備應付款項	Payables for construction and equipment	62,264,953	52,025,173
應付股息	Dividend payable	49,788,758	50,671,500
營運服務費應付款項	Payables for operating service fee	41,278	10,054,109
其他應付稅項	Other taxes payable	4,046,436	3,759,179
應付薪金及花紅	Salaries and bonus payable	3,447,590	2,184,062
專業服務費應付款項	Payables for professional service fee	1,009,399	1,455,881
按金	Deposits	6,238,655	8,254,812
其他	Others	6,904,307	4,424,536
		278,774,573	266,486,074

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17. 貿易及其他應付款項(續)

本集團以發票日期為基準的貿易應付款項的賬齡分析如下：

17. TRADE AND OTHER PAYABLES (Continued)

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

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
少於1年	Less than 1 year	110,495,934	97,898,555
1至2年	1 to 2 years	8,333,050	9,065,552
2至3年	2 to 3 years	18,429,870	18,673,002
超過3年	Over 3 years	7,774,343	8,019,713
		145,033,197	133,656,822

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18. 借款

18. BORROWINGS

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
非即期：	Non-current:		
1年後到期的長期借款 (附註i)	Long-term borrowings due after one year (note i)	96,750,607	200,108,017
即期：	Current:		
1年內到期的長期借款 (附註i)	Long-term borrowings due within one year (note i)	114,895,505	99,159,772
短期借款(附註ii)	Short-term borrowings (note ii)	180,683,048	161,044,104
		392,329,160	460,311,893

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18. 借款(續)

附註：

- (i) 於2022年，本集團訂立三項來自滄州銀行本金總額不超過人民幣100,000,000元的貸款融資。年利率為4.90%的貸款人民幣100,000,000元、人民幣100,000,000元及人民幣50,000,000元乃分別於2022年11月、2022年12月及2023年1月自該融資提取。於2024年11月，償還於2022年11月提取的貸款人民幣100,000,000元，並重新安排貸款融資。年利率為4.60%的貸款人民幣100,000,000元自該融資提取。於2025年6月30日及2024年12月31日，人民幣177,500,000元及人民幣186,000,000元未償還，其中人民幣95,000,000元及人民幣96,000,000元根據償還時間表於一年內到期。借款屬無抵押及無擔保。

於2021年，本集團訂立一項來自河北唐山農村商業銀行本金總額不超過人民幣200,000,000元的貸款融資。人民幣110,000,000元已自該融資提取，年利率為5.00%。於2023年6月，該貸款已償還及貸款融資已重新安排。人民幣110,000,000元已自該融資提取，年利率為4.90%。於2025年6月30日及2024年12月31日，人民幣30,000,000元及人民幣110,000,000元未償還。借款屬無抵押及無擔保。

- (ii) 於2023年，本集團訂立來自交通銀行本金總額不超過人民幣100,000,000元的兩年期循環貸款融資。於2025年6月30日及2024年12月31日，固定年利率為3.60%（2024年12月31日：年利率4.35%）及3.95%（2024年12月31日：年利率3.95%）的未償還短期銀行借款人民幣40,000,000元（2024年12月31日：人民幣40,000,000元）及人民幣40,000,000元（2024年12月31日：人民幣20,000,000元）自該循環貸款融資提取。借款屬無抵押及無擔保。

於2023年，本集團分別訂立兩項來自中國工商銀行本金為人民幣50,000,000元的一年期循環貸款協議。於2025年6月30日，年利率為4.35%及4.15%的未償還短期銀行借款人民幣50,000,000元（2024年12月31日：人民幣50,000,000元）及人民幣50,000,000元（2024年12月31日：人民幣50,000,000元）乃自各循環貸款協議提取。借款屬無抵押及無擔保。

18. BORROWINGS (Continued)

Notes:

- (i) In 2022, the Group entered into three loan facilities with aggregate principal amount not exceeding RMB100,000,000 from Bank of Cangzhou respectively. Loans of RMB100,000,000, RMB100,000,000 and RMB50,000,000 with an annual interest rate of 4.90% were drawn down from the facilities in November 2022, December 2022 and January 2023 respectively. In November 2024, loan of RMB100,000,000 drawn down in November 2022 was repaid and the loan facility was rescheduled. RMB100,000,000 was drawn from the facility with an annual interest rate of 4.60%. As at 30 June 2025 and 31 December 2024, RMB177,500,000 and RMB186,000,000 was outstanding in which RMB95,000,000 and RMB96,000,000 was due within one year according to repayment schedule. The borrowings are unsecured and unguaranteed.

In 2021, the Group entered into a loan facility with an aggregate principal amount not exceeding RMB200,000,000 from Hebei Tangshan Rural Commercial Bank. RMB110,000,000 was drawn from the facility with an annual interest rate of 5.00%. In June 2023, the loan was repaid and the loan facility was rescheduled. RMB110,000,000 was drawn from the facility with an annual interest rate of 4.90%. As at 30 June 2025 and 31 December 2024, RMB30,000,000 and RMB110,000,000 was outstanding respectively. The borrowing is unsecured and unguaranteed.

- (ii) In 2023, the Group entered two-year revolving loan facilities with an aggregate principal amount not exceeding RMB100,000,000 from Bank of Communications. As at 30 June 2025 and 31 December 2024, short-term bank borrowings outstanding of RMB40,000,000 (31 December 2024: RMB40,000,000) and RMB40,000,000 (31 December 2024: RMB20,000,000) with fixed rate of 3.60% per annum (31 December 2024: 4.35% per annum) and 3.95% per annum (31 December 2024: 3.95% per annum) were drawn down from such revolving loan facility. The borrowings are unsecured and unguaranteed.

In 2023, the Group entered into two one-year revolving loan agreements with principal amount of RMB50,000,000 from Industrial and Commercial Bank of China respectively. As at 30 June 2025, short term bank borrowings outstanding of RMB50,000,000 (31 December 2024: RMB50,000,000) and RMB50,000,000 (31 December 2024: RMB50,000,000) with annual interest rate of 4.35% and 4.15% were drawn down from each revolving loan agreement. The borrowings are unsecured and unguaranteed.

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 股本

19. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount
每股面值0.0001美元的 普通股：	Ordinary shares of USD0.0001 each:	
法定：	Authorised:	
於2024年12月31日(經審核)及 2025年6月30日(未經審核)	At 31 December 2024 (audited) and 30 June 2025 (unaudited)	200,000美元 (相當於人民幣 1,388,691元) USD200,000 (Equivalent to RMB1,388,691)
	2,000,000,000	
已發行及繳足：	Issued and fully paid:	
於2024年12月31日(經審核)及 2025年6月30日(未經審核)	At 31 December 2024 (audited) and 30 June 2025 (unaudited)	1,200,000,000 RMB836,016

20. 承擔

20. COMMITMENTS

本集團擁有以下資本承擔：

The Group had the following capital commitments:

	於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
已訂約但尚未撥備： －物業、廠房及設備	Contracted but not provided for: － Property, plant and equipment 36,832,705	55,676,466

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。

21. RELATED PARTY TRANSACTIONS

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

(a) 名稱及與關聯方的關係

(a) Names and relationships with related parties

名稱 Name	關係 Relationship
中國氣體投資有限公司(「CGI」) China Gas Investors Ltd. ("CGI")	股東 Shareholder
上海惠唐邳和投資有限公司(「上海惠唐邳和」) Shanghai Huitang Zhihe Investment Co., Ltd. ("SH Huitang Zhihe")	股東 Shareholder
河鋼股份有限公司(「河鋼股份」) HBIS Company Limited ("HBIS Company")	上海惠唐邳和的母公司 Parent company of SH Huitang Zhihe
唐山鋼鐵集團有限責任公司(「河鋼唐鋼」) Tangshan Iron and Steel Group Co., Ltd. ("HBIS Tangsteel")	河鋼股份的股東 Shareholder of HBIS Company
河鋼集團有限公司(「河鋼集團」) HBIS Group Co., Ltd. ("HBIS")	河鋼唐鋼的母公司 Parent company of HBIS Tangsteel
唐山中厚板材有限公司 Tangshan Middle and Heavy Plate Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
唐鋼青龍爐料有限公司 Tangsteel Qinglong Furnace Charge Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
河鋼樂亭鋼鐵有限公司 HBIS Laoting Iron and Steel Co., Ltd.	河鋼股份的附屬公司 Subsidiary of HBIS Company
唐山不銹鋼有限責任公司 Tangshan Stainless Steel Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山鋼鐵集團重機裝備有限公司 Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。(續)

(a) 名稱及與關聯方的關係
(續)

21. RELATED PARTY TRANSACTIONS

(Continued)

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

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

名稱 Name	關係 Relationship
唐山鋼鐵集團高強汽車板有限公司 Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐山創元方大電氣有限責任公司 Tangshan Chuangyuan Fangda Electric Co., Ltd.	河鋼唐鋼的附屬公司 Subsidiary of HBIS Tangsteel
唐鋼威立雅(唐山)水務有限責任公司 Tangsteels Veolia (Tangshan) Water Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼美錦(唐山)煤化工有限公司(「唐鋼美錦」) HBIS Tangsteel Meijin (Tangshan) Coal Chemical Co., Ltd. ("Tangshan Meijin")	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山弘慈醫院 Tangshan Hongci Hospital	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐鋼國際工程技術股份有限公司 Tangsteel International Engineering Technology Corp.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
唐山惠唐物聯科技有限公司 Tangshan Huitang Wulian Technology Co., Ltd.	河鋼唐鋼的聯繫人 Associate of HBIS Tangsteel
西傑艾(上海)投資管理有限公司 CGII (Shanghai) Investment Management Co., Ltd.	一名間接股東的附屬公司 Subsidiary of an indirect shareholder

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截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

下列公司為曾與本集團擁有結餘及／或交易的本集團關聯方。(續)

(a) 名稱及與關聯方的關係 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

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

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

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

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) 與關聯方的重大交易

(i) 購買公用事業、物業、
廠房及設備

(b) Significant transactions with related parties

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
河鋼股份有限公司	HBIS Company Limited	12,621	9,143
唐山不銹鋼有限責任公司	Tangshan Stainless Steel Co., Ltd.	23,951	25,119
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	119,241,738	108,142,436
唐鋼美錦	Tangshan Meijin	33,507,871	38,647,457
唐鋼威立雅(唐山)水務有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	6,286,090	5,590,096
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	242,563,884	231,126,083
		401,636,155	383,540,334

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(ii) 銷售產品

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(ii) Sales of products

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	2,345	237,555
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	171,429,467	165,936,865
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	2,019,445	2,787,536
唐鋼美錦	Tangshan Meijin	748,613	5,543,090
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	900,736	481,320
唐山弘慈醫院	Tangshan Hongci Hospital	118,815	139,513
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	-	33,835
唐山創元方大電氣有限責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	4,049	4,049
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	326,409,759	320,509,435
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	4,176,700	2,212,674
		505,809,929	497,885,872

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(iii) 向關聯方提供氣體輸送及其他服務

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	18,329,026	26,924,265
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd	8,549,682	7,030,115
唐鋼美錦	Tangshan Meijin	787,741	—
		27,666,449	33,954,380

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(iv) 接受服務

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(iv) Receipt of services

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	—	4,745,198
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	281,332	360,965
唐山鋼鐵集團金恒企業發展總公司	Tangshan Iron and Steel Group Jinheng Enterprise Development Corporation	25,545	268,764
唐山金恒人力資源有限公司	Tangshan Jinheng Human Resource Management Co., Ltd.	1,132,705	819,658
		1,439,582	6,194,585

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

(v) 應付關聯方的租賃負債
利息開支

21. RELATED PARTY TRANSACTIONS

(Continued)

(b) Significant transactions with related parties

(Continued)

(v) Interest expenses on lease liabilities due to related parties

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
河鋼股份有限公司	HBIS Company Limited	34,353	48,412
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	22,590	40,296
		56,943	88,708

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Notes to the Interim Condensed Consolidated Financial Statements

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21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘

(c) Balances with related parties

(i) 貿易應收款項

(i) Trade receivables

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	59,528,905	48,778,101
河鋼樂亭鋼鐵有限公司	HBIS Laoting Iron and Steel Co., Ltd.	216,395,916	211,393,951
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	298,620,506	262,607,653
唐鋼美錦	Tangshan Meijin	1,704,570	—
唐山鋼鐵集團高強汽車板有限公司	Tangshan Iron and Steel Group High-strength Car Plate Co., Ltd.	15,797,892	17,163,089
唐山鋼鐵集團重機裝備有限公司	Tangshan Iron and Steel Group Heavy Machinery and Equipment Co., Ltd.	6,235,012	5,203,580
唐山鋼鐵集團有限責任公司	Tangshan Iron and Steel Group Co., Ltd.	156,483	225,961
唐山弘慈醫院	Tangshan Hongci Hospital	29,500	—
河鋼工業技術服務有限公司	Hegang Industrial Technology Service Co., Ltd.	94,360	94,360
河鋼浦項汽車板有限公司	HBIS-POSCO Automotive Steel Co., Ltd.	2,203,548	2,021,673
		600,766,692	547,488,368

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘 (續)

(c) Balances with related parties (Continued)

(ii) 其他應收款項

(ii) Other receivable

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
上海惠唐鄧和投資有限 公司	Shanghai Huitang Zhihe Investment Co., Ltd.	40,168	40,880

應收關聯方的其他應收款
項乃無抵押、不計息及按
要求償還。

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

(iii) 合約負債

(iii) Contract liabilities

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	—	2,093

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iv) 貿易應付款項

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

(iv) Trade payables

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	40,227	24,139
唐鋼美錦	Tangshan Meijin	94,325,474	70,703,080
唐山中厚板材有限公司	Tangshan Middle and Heavy Plate Co., Ltd.	25,757,638	25,744,066
唐鋼威立雅(唐山)水務 有限責任公司	Tangsteels Veolia (Tangshan) Water Co., Ltd.	5,321,303	4,718,022
唐山惠唐物聯科技有限 公司	Tangshan Huitang Wulian Technology Co., Ltd.	—	97,552
唐山鋼鐵集團有限責任 公司	Tangshan Iron and Steel Group Co., Ltd.	1,117,510	875,526
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	53,044	53,044
唐山惠唐工業技術服務 有限公司	Tangshan Huitang Industrial Technology Service Co., Ltd.	341,120	341,120
		126,956,316	102,556,549

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) 與關聯方的結餘 (續)

(c) Balances with related parties (Continued)

(v) 其他應付款項

(v) Other payables

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
中國氣體投資有限公司	China Gas Investors Ltd.	49,788,758	50,671,500
河鋼股份有限公司	HBIS Company Limited	15,161,750	7,027,163
唐山創元方大電氣有限 責任公司	Tangshan Chuangyuan Fangda Electric Co., Ltd.	7,393,391	7,094,722
唐山不銹鋼有限責任 公司	Tangshan Stainless Steel Co., Ltd.	700	700
唐鋼國際工程技術股份 有限公司	Tangsteel International Engineering Technology Corp.	400,000	400,000
		72,744,599	65,194,085

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(vi) 租賃負債

21. RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

(vi) Lease liabilities

		於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)
河鋼股份有限公司	HBIS Company Limited	2,088,280	2,053,926
河鋼香港有限公司	HBIS Group Hong Kong Co., Limited	713,361	1,005,740
		2,801,641	3,059,666

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

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

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS

(Continued)

(d) 關鍵管理人員的薪酬

(d) Compensation of key management personnel

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣元	人民幣元
		RMB	RMB
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
工資、薪金及其他津貼	Wages, salaries, and other allowance	2,391,292	2,903,762
住房公積金、醫療保險及其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	114,444	108,989
退休成本－界定供款計劃	Pension costs – defined contribution plans	86,058	88,539
		2,591,794	3,101,290

中期簡明合併財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 公允價值計量

(a) 公允價值層級

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

- 相同資產或負債於活躍市場的報價(未經調整)(第1層級)。
- 除第1層級所包括的報價外，資產或負債可直接(即價格)或間接(即源自價格)觀察的輸入數據(第2層級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層級)。

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

22. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 公允價值計量(續)

(a) 公允價值層級(續)

下表呈列本集團於2025年6月30日及2024年12月31日按公允價值計量的資產及負債：

22. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2025 and 31 December 2024:

		第1層級 Level 1 人民幣元 RMB	第2層級 Level 2 人民幣元 RMB	第3層級 Level 3 人民幣元 RMB	總計 Total 人民幣元 RMB
於2025年6月30日(未經審核)	As at 30 June 2025 (Unaudited)				
按公允價值計入其他綜合收益的 金融資產	Financial assets at fair value through other comprehensive income	-	-	65,300,958	65,300,958
於2024年12月31日(經審核)	As at 31 December 2024 (Audited)				
按公允價值計入其他綜合收益的 金融資產	Financial assets at fair value through other comprehensive income	-	-	95,526,694	95,526,694

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

於期內，公允價值層級分類第1、2及3層級之間並無轉移。

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

There were no transfers between level 1, 2 and 3 of fair value hierarchy classification during the period.

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 公允價值計量(續)

(b) 使用重大不可觀察輸入數據(第3層級)的公允價值計量

下表呈列於截至2025年及2024年6月30日止六個月按公允價值計入其他綜合收益之金融資產的第3層級工具變動：

22. FAIR VALUE MEASUREMENT (Continued)

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

The following table presents the changes in level 3 instruments of financial assets at fair value through other comprehensive income for the six months ended 30 June 2025 and 2024:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣元 RMB (未經審核) (Unaudited)	2024年 2024 人民幣元 RMB (未經審核) (Unaudited)
於期初	As the beginning of the period	95,526,694	79,658,832
收購	Acquisitions	150,076,914	121,115,355
出售	Disposals	(180,302,650)	(150,851,348)
公允價值變動	Change in fair value	—	—
於期末	As the end of the period	65,300,958	49,922,839
期內未變現收益淨額	Net unrealised gain for the period	—	—

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 公允價值計量(續)

(c) 估值過程及技術

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

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

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

於期內，估值技術並無變動。

22. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques

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

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

- the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- a combination of observable and unobservable inputs, including discount rate etc..

There were no changes to valuation techniques during the period.

說明	於2025年 6月30日 As at 30 June 2025 人民幣元 RMB (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣元 RMB (經審核) (Audited)	不可觀察輸入數據 Unobservable inputs	於2025年 6月30日 As at 30 June 2025	於2024年 12月31日 As at 31 December 2024	不可觀察輸入數據與 公允價值的關係 Relationship of unobservable inputs to fair value
應收票據 Notes receivables	65,300,958	95,526,694	風險調整貼現率 Risk-adjusted discount rate	1.10%-1.35%	1.95%-2.40%	風險調整貼現率愈高，公允價值愈低 The higher the risk-adjusted discount rate, the lower the fair value

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 公允價值計量(續)

(c) 估值過程及技術(續)

用於應收票據公允價值估值的主要假設包括風險調整貼現率，倘風險調整貼現率增減3%而所有其他變數維持穩定，則應收票據公允價值會增減約人民幣536,620元或人民幣976,060元及人民幣531,220元或人民幣1,008,356元。

22. FAIR VALUE MEASUREMENT (Continued)

(c) Valuation process and techniques (Continued)

Key assumptions used in the valuation of the fair value of notes receivables include risk-adjusted discount rate, if the risk-adjusted discount rate had decreased or increased by 3% with all other variables held constant, the fair value of notes receivables would have been increased or decreased by approximately RMB536,620 or RMB976,060 and RMB531,220 or RMB1,008,356.

23. 購股權計劃

截至2025年及2024年6月30日止六個月，本公司並無根據購股權計劃授出任何購股權。於2025年6月30日及2024年12月31日，本公司並無任何尚未行使的購股權。

23. SHARE OPTION SCHEME

During the six-month ended 30 June 2025 and 2024, no option was granted by the Company under the Share Option Scheme. The Company did not have any outstanding share options as at 30 June 2025 and 31 December 2024.

**CHINA GAS INDUSTRY
INVESTMENT
HOLDINGS CO. LTD.**

