濱 海 投 資 有 限 公 司

BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

（於百慕達註冊成立之有限公司）

Stock Code 股份代號：2886

2026

中期報告 Interim Report

Financial Highlights
財務摘要

The board (the "**Board**") of directors (the "**Directors**") of Binhai Investment Company Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "**Period**") together with the comparative unaudited figures for the corresponding period in 2025. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

濱海投資有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」)董事(「**董事**」)欣然公佈本集團截至二零二六年六月三十日止六個月(「**期內**」)之未經審核合併業績，連同二零二五年同期之未經審核比較數字。本公司審核委員會已審閱未經審核簡明合併中期財務報表。

		Unaudited **未經審核** **Six months Ended 30 June 2026** **截至二零二六年六月三十日止六個月** ***RMB'000*** ***人民幣千元***	Unaudited 未經審核 Six months Ended 30 June 2025 截至二零二五年六月三十日止六個月 *RMB'000* *人民幣千元* (Restated) （經重列）	**Changes Percentage** **變幅百分比**
Revenue	收入	**2,939,688**	2,718,612	8%
Gross profit	毛利	**296,185**	287,572	3%
Profit for the Period	期內利潤	**183,741**	163,708	12%
Basic earnings per share attributable to owners of the Company during the Period	期內本公司擁有人應佔每股基本收益	**13.16 cents分**	11.63 cents分	13%

		Unaudited **未經審核** **As at 30 June 2026** **於二零二六年六月三十日** ***RMB'000*** ***人民幣千元***	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元*	**Changes Percentage** **變幅百分比**
Total assets	總資產	**7,417,309**	7,395,422	0%
Total equity	總權益	**2,318,369**	2,241,258	3%
Total liabilities	總負債	**5,098,940**	5,154,164	-1%

Interim Condensed Consolidated Statement of Profit or Loss
簡明合併中期損益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
		Notes	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
				(Restated)
				（經重列）
Revenue from contracts with customers	來自與客戶合約的收入	6	**2,939,688**	2,718,612
Cost of sales and services	銷售及服務成本	9	**(2,643,503)**	(2,431,040)
Gross profit	**毛利**		**296,185**	287,572
Other income	其他收入	7	**57,192**	12,072
Administrative expenses	行政開支	9	**(90,222)**	(83,555)
Research and development expenses (R&D)	研發費用	9	**(47,858)**	(46,790)
Reversal of impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損轉回		**7,112**	10,344
Other gains and losses	其他收益和虧損	8	**36,545**	59,427
Operating profit	**經營利潤**		**258,954**	239,070
Finance income	融資收益	10	**1,153**	1,921
Finance costs	融資成本	10	**(32,057)**	(42,192)
Finance costs – net	融資成本淨額	10	**(30,904)**	(40,271)
Share of results of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業的業績（按權益法入賬）		**6,047**	6,905
Profit before income tax	**除所得稅前利潤**		**234,097**	205,704
Income tax expense	所得稅費用	11	**(50,356)**	(41,996)
Profit for the Period	**期內利潤**		**183,741**	163,708

Interim Condensed Consolidated Statement of Profit or Loss (Continued)
簡明合併中期損益表（續）

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
			2026 **二零二六年**	2025 二零二五年
		Notes *附註*	***RMB'000*** ***人民幣千元***	*RMB'000* *人民幣千元* (Restated) （經重列）
Profit for the Period attributable to:	**以下人士應佔期內利潤：**			
– Owners of the Company	一 本公司擁有人		**180,270**	160,285
– Non-controlling interests	一 非控制性權益		**3,471**	3,423
			183,741	163,708
			RMB cents **人民幣分**	RMB cents 人民幣分
Earnings per share attributable to owners of the Company:	**本公司擁有人應佔每股收益：**	13		
– Basic earnings per share	一 每股基本收益		**13.16**	11.63
– Diluted earnings per share	一 每股稀釋收益		**13.16**	11.63

Interim Condensed Consolidated Statement of Financial Position
簡明合併中期財務狀況表

As at 30 June 2026

於二零二六年六月三十日

		Notes 附註	**Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元**	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current Assets	**非流動資產**			
Property, plant and equipment	不動產、廠房及設備	14	**5,922,536**	5,872,151
Right-of-use assets	使用權資產		**201,202**	192,522
Investment properties	投資物業		**336**	343
Intangible assets	無形資產		**65,907**	62,064
Investments in associates and joint ventures	於聯營公司及合營企業的投資		**314,090**	310,806
Prepayments	預付款項		**47,891**	44,957
Deferred tax assets	遞延所得稅資產	20	**25,786**	25,552
Restricted bank deposits	受限制銀行存款		**10,526**	4,875
			6,588,274	6,513,270
Current Assets	**流動資產**			
Inventories	存貨		**103,782**	99,624
Trade and other receivables	應收賬款及其他應收款	15	**256,042**	223,912
Notes receivable	應收票據		**10,313**	33,074
Contract assets	合約資產		**8,908**	13,477
Prepayments	預付款項		**223,780**	315,145
Term deposits	定期存款		**78,858**	20,570
Restricted bank deposits	受限制銀行存款		**–**	231
Cash and cash equivalents	現金及現金等價物		**147,352**	163,273
			829,035	869,306
Assets classified as held for sale	分類為持作出售的資產		**–**	12,846
			829,035	882,152
Total Assets	**總資產**		**7,417,309**	7,395,422

Interim Condensed Consolidated Statement of Financial Position (Continued)
簡明合併中期財務狀況表（續）

As at 30 June 2026

於二零二六年六月三十日

		Notes 附註	**Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元**	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
EQUITY AND LIABILITIES	**權益及負債**			
EQUITY	**權益**			
Share capital	股本		**223,098**	223,098
– Ordinary shares	— 普通股	16	**117,455**	117,455
– Redeemable preference shares	— 可贖回優先股	16	**105,643**	105,643
Treasury stocks	庫存股		**(17,515)**	(11,595)
Share premium	股份溢價		**34,198**	34,053
Other reserves	其他儲備		**338,882**	337,926
Retained earnings	留存收益		**1,674,768**	1,593,139
Equity attributable to owners of the Company	本公司擁有人應佔權益		**2,253,431**	2,176,621
Non-controlling interests	非控制性權益		**64,938**	64,637
Total Equity	**總權益**		**2,318,369**	2,241,258
LIABILITIES	**負債**			
Non-current Liabilities	**非流動負債**			
Borrowings	借款	18	**2,525,517**	1,798,697
Deferred income	遞延收益	19	**137,898**	135,697
Lease liabilities	租賃負債		**7,010**	8,867
Deferred tax liabilities	遞延所得稅負債	20	**16,559**	16,871
			2,686,984	1,960,132

Interim Condensed Consolidated Statement of Financial Position (Continued)
簡明合併中期財務狀況表（續）

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	**Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元**	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Current Liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款	17	**1,143,441**	1,260,145
Financial liabilities at FVTPL	以公允價值計量且其變動計入損益的金融負債		**–**	26
Contract liabilities	合約負債		**454,651**	729,136
Current income tax liabilities	即期所得稅負債		**50,428**	55,936
Borrowings	借款	18	**756,881**	1,128,103
Lease liabilities	租賃負債		**6,555**	8,463
			2,411,956	3,181,809
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的負債		**–**	12,223
			2,411,956	3,194,032
Total Liabilities	**總負債**		**5,098,940**	5,154,164
Total Equity and Liabilities	**總權益及負債**		**7,417,309**	7,395,422

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

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

Changes in equity of the Group during the six months ended 30 June 2026 and 2025 are follows:

本集團截至二零二六年及二零二五年六月三十日止六個月之權益變動如下：

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury stock 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total Equity 總權益 RMB'000 人民幣千元
At 1 January 2026 (audited)	**於二零二六年一月一日（經審核）**	**223,098**	**34,053**	**(11,595)**	**337,926**	**1,593,139**	**2,176,621**	**64,637**	**2,241,258**
Profit for the Period	期內利潤	–	–	–	–	180,270	180,270	3,471	183,741
Dividends provided for and paid	已撥備及派付股息	–	–	–	–	(98,641)	(98,641)	–	(98,641)
Approved dividends for non-controlling interests	批准向非控制性權益的股息	–	–	–	–	–	–	(3,170)	(3,170)
Repurchase of treasury shares	回購庫存股	–	–	(5,920)	–	–	(5,920)	–	(5,920)
Recognition of equity-settled share-based payment	確認以權益結算的以股份為基礎的支付	–	–	–	1,101	–	1,101	–	1,101
Others	其他	–	145	–	(145)	–	–	–	–
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**223,098**	**34,198**	**(17,515)**	**338,882**	**1,674,768**	**2,253,431**	**64,938**	**2,318,369**

Interim Condensed Consolidated Statement of Changes in Equity (Continued)
簡明合併中期權益變動表（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 *RMB'000* *人民幣千元* (Restated) (經重列)	Share premium 股份溢價 *RMB'000* *人民幣千元* (Restated) (經重列)	Treasury stocks 庫存股 *RMB'000* *人民幣千元* (Restated) (經重列)	Other reserves 其他儲備 *RMB'000* *人民幣千元* (Restated) (經重列)	Retained earnings 留存收益 *RMB'000* *人民幣千元* (Restated) (經重列)	Total 合計 *RMB'000* *人民幣千元* (Restated) (經重列)	Non-controlling interests 非控制性權益 *RMB'000* *人民幣千元* (Restated) (經重列)	Total equity 總權益 *RMB'000* *人民幣千元* (Restated) (經重列)
At 1 January 2025 (audited)	**於二零二五年一月一日（經審核）**	244,261	34,053	(6,676)	291,117	1,527,233	2,089,988	77,520	2,167,508
Profit for the Period	期內利潤	–	–	–	–	160,285	160,285	3,423	163,708
Dividends provided for and paid	已撥備及派付股息	–	–	–	–	(95,594)	(95,594)	–	(95,594)
Approved dividends for non-controlling interests	批准向非控制性權益的股息	–	–	–	–	–	–	(15,518)	(15,518)
Repurchase of treasury shares	回購庫存股	–	–	(3,206)	–	–	(3,206)	–	(3,206)
Approved redemption of preferences shares	批准贖回優先股	(21,163)	–	–	–	–	(21,163)	–	(21,163)
Contribution from non-controlling interests	非控制性權益的注資	–	–	–	–	–	–	152	152
At 30 June 2025 (unaudited)	**於二零二五年六月三十日（未經審核）**	223,098	34,053	(9,882)	291,117	1,591,924	2,130,310	65,577	2,195,887

Interim Condensed Consolidated Statement of Cash Flows
簡明合併中期現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			（經重列）
Cash flows from operating activities	**經營活動的現金流量**		
Cash generated from operating activities	經營活動產生的現金	**71,002**	91,356
Interest received	已收利息	**1,152**	1,920
Income tax paid	已付所得稅	**(56,410)**	(56,945)
Net cash inflow from operating activities	**經營活動產生的淨現金流入**	**15,744**	36,331
Cash flows from investing activities	**投資活動的現金流量**		
Payments for property, plant and equipment	不動產、廠房及設備的付款	**(155,733)**	(153,919)
Payments for land use rights	土地使用權的付款	**(10,157)**	–
Payments for intangible assets	無形資產的付款	**(209)**	(172)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項	**269**	126
Net increase in restricted bank deposits	受限制銀行存款淨增加	**(5,420)**	(17,966)
Placement of term deposits	存入定期存款	**(78,858)**	(32,000)
Withdrawal of term deposits	提取定期存款	**20,570**	18,788
Proceeds from disposal of a subsidiary	處置附屬公司的所得款項	**2,048**	294
Dividends from an associate	聯營公司的股息	**2,763**	2,829
Government grant received	已收政府補助	**6,832**	2,291
Net cash used in investing activities	**投資活動產生的淨現金流出**	**(217,895)**	(179,729)

Interim Condensed Consolidated Statement of Cash Flows (Continued)
簡明合併中期現金流量表（續）

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			（經重列）
Cash flows from financing activities	**融資活動的現金流量**		
Proceeds from borrowings	借款所得款項	**1,727,353**	836,825
Repayments of borrowings	償還借款	**(1,374,166)**	(585,442)
Principal elements of lease payments	租賃付款本金部分	**(1,740)**	(260)
Interest paid	已付利息	**(60,656)**	(72,531)
Payments on repurchase of shares	回購股份的付款	**(5,920)**	(3,206)
Contribution from non-controlling interests	非控股權益的注資	**–**	152
Dividend paid to the Company's shareholders	已付本公司股東股息	**(98,641)**	(95,594)
Net cash inflow from financing activities	**融資活動產生的淨現金流入**	**186,230**	79,944
Net decrease in cash and cash equivalents	**現金及現金等價物淨減少**	**(15,921)**	(63,454)
Cash and cash equivalents at the beginning of the Period	期初現金及現金等價物	**163,273**	361,271
Cash and cash equivalents at the end of the Period	**期末現金及現金等價物**	**147,352**	297,817

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION

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

The Company is an investment holding company.

As at 30 June 2026, TEDA Hong Kong Property Company Limited ("**TEDA HK**") (an indirect subsidiary of Tianjin TEDA Investment Holding (Group) Co., Ltd. ("**TEDA**")), together with TEDA's other subsidiaries, held approximately 42.41% of the total ordinary shares of the Company in issue (excluding treasury shares), and Great Wall Energy Investment (Hong Kong) Limited ("**Great Wall Energy HK**") (a wholly-owned subsidiary of China Petroleum & Chemical Corporation ("**Sinopec**")) held approximately 29.68% of the total ordinary shares of the Company in issue (excluding treasury shares). TEDA is the largest ultimate shareholder of the Company and Sinopec is the second largest ultimate shareholder of the Company.

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

1. 一般資料

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

本公司為一間投資控股公司。

於二零二六年六月三十日，泰達香港置業有限公司(「**泰達香港**」)(天津泰達投資控股(集團)有限公司(「**泰達**」)的間接附屬公司)連同泰達其他附屬公司持有本公司約42.41%已發行總普通股(不包括庫存股份)，長城燃氣投資(香港)有限公司(「**長城燃氣香港**」)(中國石油化工股份有限公司(「**中石化**」)的全資附屬公司)持有本公司約29.68%已發行總普通股(不包括庫存股份)。泰達為本公司最大最終股東，中石化為本公司第二大最終股東。

本集團簡明合併中期財務報表以人民幣呈列，而本公司及其附屬公司的功能貨幣為人民幣。

2. BASIS OF PREPARATION

(i) Compliance with HKAS 34 and Listing Rules

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

During the year of 2025, the Company changed its presentation currency from Hong Kong dollar ("**HK$**") to RMB. Taking into account that the major business and assets of the Group are located in Mainland of the People's Republic of China (the "**PRC**") and its subsidiaries mainly use RMB as their presentation currency, the Board considers that it is more appropriate to use RMB as the presentation currency for the Group's consolidated financial statements. The change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance. The comparative information has been restated to reflect the change in presentation currency to RMB accordingly.

(ii) Historical cost convention

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

2. 編製基準

(i) 遵守香港會計準則第34號及上市規則

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

於二零二五年內，本公司將其呈列貨幣由港元(「**港元**」)改為人民幣。考慮到本集團主要業務及資產位於中華人民共和國(「**中國**」)內地，且其附屬公司主要以人民幣作為呈列貨幣，董事會認為使用人民幣作為本集團合併財務報表的呈列貨幣更為合適。變更呈列貨幣能夠讓本公司股東及潛在投資者更準確地了解本集團的財務表現。比較資料已重新呈列以反映呈列貨幣改為人民幣之變動。

(ii) 歷史成本慣例

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

(iii) Going concern

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB1,582,921,000 (as at 31 December 2025: approximately RMB2,311,880,000). The Group's current liabilities as at 30 June 2026 included primarily trade and other payables, contract liabilities and current borrowings of approximately RMB1,143,441,000, RMB454,651,000 and RMB756,881,000, respectively.

Based on the considerations that 1) the Group will maintain its profitability and generate net cash from its operations, and 2) the Group has access to contracted or secured loan facilities totaling approximately RMB972,301,000 from certain banks and other financial institutions as of the date of approval of these consolidated financial statements, management concluded that the Group will have sufficient financial resources to support its operations and to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 30 June 2026.

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

(iii) 可持續經營

於二零二六年六月三十日，本集團的流動負債超過其流動資產約人民幣1,582,921,000元（於二零二五年十二月三十一日：約人民幣2,311,880,000元）。於二零二六年六月三十日，本集團的流動負債主要包括應付賬款及其他應付款、合約負債及流動借款分別約人民幣1,143,441,000元、人民幣454,651,000元及人民幣756,881,000元。

基於以下考慮：1）本集團將維持其盈利能力及營運所產生的現金淨額；及2）於合併財務報表批准日期，本集團可從若幹銀行及其他金融機構獲得合共約人民幣972,301,000元之已簽署合約或已鎖定之貸款，管理層得出結論認為，本集團將有足夠的財政資源支持其業務，並在二零二六年六月三十日起的未來十二個月內履行到期的財務義務及承諾。

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

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

3. 會計政策

除下述所列內容以外，編製本簡明合併中期財務報表所採用的會計政策及計算方法與編製截至二零二五年十二月三十一日止年度的年度合併財務報表時所依從者一致。

Amended standards adopted by the Group

The Group has adopted the following amended standards, which is mandatorily effective for the accounting periods beginning on or after 1 January 2026 and do not have a material impact on the Group:

- *Amendments to HKFRS 9 and HKFRS 7* — *Amendments to the Classification and Measurement of Financial Instruments*
- *Amendments to HKFRS 9 and HKFRS 7* — *Contracts Referencing Nature-dependent Electricity*
- *Amendments to HKFRS Accounting Standards* — *Annual Improvements to HKFRS Accounting Standards – Volume 11*

New and amended standards and interpretations not yet adopted

New and amendments to standards and interpretations have been issued but are not yet effective for the reporting period ended 30 June 2026 and have not been early adopted by the Group in advance. These new and amendments to standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. ESTIMATES

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

本集團所採納的經修訂準則

本集團已應用以下於二零二六年一月一日或之後開始的期間強制生效的經修訂準則，該應用未對本集團造成重大影響：

- *香港財務報告準則第9號及香港財務報告準則第7號之修訂本* — *金融工具的分類及計量之修訂*
- *香港財務報告準則第9號及香港財務報告準則第7號之修訂本* — *涉及依賴自然能源生產電力的合約*
- *香港財務報告準則會計準則之修訂本* — *香港財務報告準則會計準則之年度改進 – 第11卷*

尚未採納的新訂及經修訂準則及詮釋

新訂及經修訂準則及詮釋已頒佈，但於截至二零二六年六月三十日止報告期間尚未生效，而本集團並無提早採納。預期該等新訂及經修訂準則及詮釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

4. 估計

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零二五年十二月三十一日止年度合併財務報表所應用的相同。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5. 財務風險管理及金融工具

5.1 Financial risk factors

5.1 財務風險因素

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 30 June 2026, the Group did not use any derivative financial instruments to hedge against its financial risk exposures.

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二六年六月三十日，本集團並無使用任何衍生金融工具對沖其財務風險。

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

本簡明合併中期財務報表並未包括年度財務報表規定的所有財務風險管理資訊和披露，此財務報表應與本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

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

自年底以來風險管理政策並無任何變動。

5.2 Liquidity risk

The Company has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management needs. The Group manages liquidity risk by maintaining adequate reserves, bank credit lines and standby borrowing arrangements, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Board is satisfied that the Group has adequate financial resources to meet all its financial obligations and emergency funding needs.

5.2 流動資金風險

本公司已建立適當的流動性風險管理框架，以管理本集團在短期、中期和長期的資金及流動性管理需求。本集團通過保持充足的儲備資金、銀行授信額度和備用借款安排，持續監控預測和實際現金流，並使金融資產與負債的到期結構相匹配，從而管理流動性風險。董事會認為，本集團擁有充足的財務資源，能夠滿足其所有財務義務以及突發的資金需求。

5.3 Fair value estimation

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

- level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

5.3 公允價值估計

按公允價值計量的金融工具按以下公允價值計量層級分析：

- 第一層：在活躍市場買賣的金融工具（如公開買賣衍生工具、股本證券）的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一層。

- 第二層：並非於活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。

- level 3:If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

- 第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。非上市股本證券即屬此情況。

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

於期內，不同等級的公允價值層級之間並無轉移。

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

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

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

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

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

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

6. SEGMENT INFORMATION

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

6. 分部資料

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

During the Period, in light of the ongoing development and expansion of value-added services, the Group has carried out integration and enhancement of its existing business lines. Specifically, sales of gas appliances, small-scale assembling services, maintenance services, and insurance agency services have been formally rebranded as smart homes, in-home services, extended maintenance services and insurance business, respectively. These services have been consolidated into a unified value-added services framework, with the objective of providing customers with a more professional, convenient, and comprehensive one-stop service experience, thereby further strengthening brand value and customer satisfaction.

期內，隨著增值服務業務的發展和拓展，本集團對原有業務進行整合升級：將燃氣具銷售、小型安裝、維保及保險代理服務，分別重塑為智能家居、到家服務、延伸維保服務和保險業務。上述各項服務整合納入統一的增值業務體系，旨在為客戶提供更加專業、便捷、多元的一站式服務體驗，進一步提升品牌價值與客戶滿意度。

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

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

Sales of piped natural gas	– Sales of piped natural gas through the Group's pipeline networks to residential households and commercial and industrial customers	管道天然氣銷售	– 向工業、商業及民用戶通過集團管網銷售管道天然氣
Construction and gas pipeline installation service	– Construction of gas pipelines and installation of appliances to connect customers to the Group's pipeline networks under gas construction and installation service contracts	工程施工及天然氣管道安裝服務	– 基於燃氣建造及安裝服務合同，組建安裝燃氣管道設備以使使用者連接至集團管網
Gas passing through service	– Transportation of natural gas to customers through the Group's pipeline networks	天然氣管輸服務	– 通過管網代客戶輸送燃氣
Value-added services	– Including smart homes, in-home services, extended maintenance services and insurance business	增值服務	– 包括智能家居、到家服務、延伸維保服務和保險業務

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

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

		Unaudited 未經審核				
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	**Sales of piped natural gas 管道天然氣銷售** *RMB'000 人民幣千元*	**Construction and gas pipeline installation service 工程施工及天然氣管道安裝服務** *RMB'000 人民幣千元*	**Gas passing through service 天然氣管輸服務** *RMB'000 人民幣千元*	**Value-added services 增值服務** *RMB'000 人民幣千元*	**Total 合計** *RMB'000 人民幣千元*
Total segment revenue from external customers	**來自外部客戶的分部總收入**	2,805,249	72,036	23,413	38,990	2,939,688
Recognised at a point in time	*於某時點確認*	2,805,249	–	23,413	38,990	2,867,652
Recognised over time	*於一段時間內確認*	–	72,036	–	–	72,036
Segment results	**分部業績**	208,502	39,261	20,401	28,021	296,185
– Other income	– 其他收入					57,192
– Administrative expenses	– 行政開支					(90,222)
– Research and development expenses (R&D)	– 研發費用					(47,858)
– Reversal of impairment losses on financial assets and contract assets	– 金融資產及合約資產的減值虧損轉回					7,112
– Other gains and losses	– 其他收益和虧損					36,545
– Finance income	– 融資收益					1,153
– Finance costs	– 融資成本					(32,057)
– Share of results of associates and joint ventures accounted for using equity method, net	– 應佔聯營公司及合營企業的業績（按權益法入賬）					6,047
Profit before income tax	**除所得稅前利潤**					234,097
Other segment information	**其他分部資料**					
Depreciation (included in cost of sales and services)	折舊（包括在銷售及服務成本中）	63,857	136	2,560	73	66,626
Depreciation (included in administrative expenses and R&D)	折舊（包括在行政開支及研發費用中）					35,658
						102,284

		Unaudited				
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月	Sales of piped natural gas 管道天然氣銷售 *RMB'000* *人民幣千元* (Restated) (經重列)	Construction and gas pipeline installation service 工程施工及天然氣管道安裝服務 *RMB'000* *人民幣千元* (Restated) (經重列)	Gas passing through service 天然氣管輸服務 *RMB'000* *人民幣千元* (Restated) (經重列)	Value-added services 增值服務 *RMB'000* *人民幣千元* (Restated) (經重列)	Total 合計 *RMB'000* *人民幣千元* (Restated) (經重列)
Total segment revenue from external customers	**來自外部客戶的分部總收入**	2,542,624	115,915	25,134	34,939	2,718,612
Recognised at a point in time	*於某時點確認*	2,542,624	–	25,134	34,939	2,602,697
Recognised over time	*於一段時間內確認*	–	115,915	–	–	115,915
Segment results	**分部業績**	175,426	66,696	21,892	23,558	287,572
– Other income	– 其他收入					12,072
– Administrative expenses	– 行政開支					(83,555)
– Research and development expenses (R&D)	– 研發費用					(46,790)
– Reversal of impairment losses on financial assets and contract assets	– 金融資產及合約資產的減值虧損轉回					10,344
– Other gains and losses	– 其他收益和虧損					59,427
– Finance income	– 融資收益					1,921
– Finance costs	– 融資成本					(42,192)
– Share of results of associates and joint ventures accounted for using the equity method	– 應佔聯營公司及合營企業的業績（按權益法入賬）					6,905
Profit before income tax	**除所得税前利潤**					205,704
Other segment information	**其他分部資料**					
Depreciation (included in cost of sales and services)	折舊（包括在銷售及服務成本中）	61,551	228	2,766	69	64,614
Depreciation (included in administrative expenses and R&D)	折舊（包括在行政開支及研發費用中）					32,167
						96,781

7. OTHER INCOME 7. 其他收入

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) (經重列)
Government grants	政府補助	**52,529**	8,964
Assembling services income	安裝服務收入	**4,494**	2,712
Rental income	租賃收入	**169**	396
		57,192	12,072

8. OTHER GAINS AND LOSSES 8. 其他收益和虧損

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) (經重列)
Net gains from compensation for damaged gas stations and pipelines	損壞天然氣場站及管道的賠償收益淨額	**16,602**	50,584
Net losses on disposal of property, plant and equipment	處置不動產、廠房及設備的虧損淨額	**(56)**	(64)
Net foreign exchange gains	淨匯兑收益	**16,035**	10,614
Net gains on disposal of a subsidiary	處置附屬公司的收益淨額	**2,175**	452
Net gains on financial instruments measured at fair value through profit or loss	透過損益按公允值計量之金融工具淨收益	**79**	–
Others	其他	**1,710**	(2,159)
		36,545	59,427

9. EXPENSES BY NATURE

9. 按性質劃分的費用

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) （經重列）
Cost of gas purchased	天然氣採購成本	**2,428,769**	2,212,110
Employee benefit expense	僱員福利費用	**138,593**	129,266
Depreciation	折舊	**102,284**	96,781
– Property, plant and equipment	– 不動產、廠房及設備	**94,180**	88,803
– Right-of-use assets	– 使用權資產	**8,104**	7,978
Subcontractor and other costs	分包商及其他成本	**18,255**	26,453
Safety production expenses	安全生產費用	**20,936**	20,341
Costs of pipeline and other material purchased	管道及其他材料採購成本	**14,305**	13,627
Repair expenses	維修開支	**7,960**	6,963
Other professional fees	其他專業費用	**6,847**	4,076
Expenses relating to short term leases	短期租賃有關的費用	**916**	1,746
Amortisation – intangible assets	攤銷 – 無形資產	**2,432**	2,043
Others	其他	**40,286**	47,979
Total cost of sales and services and administrative expenses and R&D	銷售及服務成本、行政開支及研發費用總額	**2,781,583**	2,561,385

10. FINANCE INCOME AND COSTS

10. 融資收益及成本

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) （經重列）
Finance income:	融資收益：		
– Interest income on bank deposits	– 銀行存款利息收益	**1,153**	1,921
Finance costs:	融資成本：		
– Interest expenses	– 利息費用	**(63,068)**	(77,487)
Less: amounts capitalised as construction in progress	*減*：資本化為在建工程的金額	**31,011**	35,295
		(32,057)	(42,192)
Finance costs – net	融資成本淨額	**(30,904)**	(40,271)

11. INCOME TAX EXPENSE

11. 所得稅費用

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) （經重列）
Current income tax	即期所得稅	**50,902**	42,224
Deferred income tax charge *(Note 20)*	遞延所得稅費用 *（附註20）*	**(546)**	(228)
		50,356	41,996

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

根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤將按8.25%的稅率計稅，而超過2,000,000港元的利潤將按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤將繼續按16.5%的統一稅率計稅。

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

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

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

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

The Group is liable to Dividend Tax on dividends actually declared and distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008. As Binhai HK has acquired Certificate of Resident Status from 2023, reduced rate of Dividend Tax was applied.

本集團須就從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益實際宣派及分派的股息繳納股息稅。由於濱海香港自二零二三年起獲得居民身份證明書，因此應用下調的股息稅稅率。

In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax", New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. Tianjin TEDA Binhai Clean Energy Group Company Limited* ("**Tianjin Clean Energy**") (天津泰達濱海清潔能源集團有限公司) was recognised as a New and High Technical Enterprises on 8 December 2025 in accordance with the CIT Law for 3 years and hence is subject to the preferential tax rate of 15% for the years from 2025 to 2027. Tianjin Bintou Xinzhi Technology Company Limited was recognised as a New and High Technical Enterprises on 3 December 2024 in accordance with the CIT Law for 3 years and hence is subject to the preferential tax rate of 15% for the years from 2024 to 2026.

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。根據適用企業所得稅法，天津泰達濱海清潔能源集團有限公司（「**天津清潔能源**」）於二零二五年十二月八日被認定為高新技術企業，為期三年，因此在二零二五年至二零二七年年度享受15%的優惠稅率。根據適用企業所得稅法，天津濱投新智科技有限公司於二零二四年十二月三日被認定為高新技術企業，為期三年，因此在二零二四年至二零二六年年度享受15%的優惠稅率。

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 25%).

截至二零二六年六月三十日止六個月期間，其他於中國成立之附屬公司須按25%（截至二零二五年六月三十日止六個月期間：25%）的法定稅率繳納所得稅。

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

本公司於百慕達成立，而該國為免稅國家。

12. DIVIDEND

During the Period, a final dividend of HK$0.0836 per ordinary share in respect of the year ended 31 December 2025 (the "**2025 Final Dividend**") was recommended by the Board (a final dividend of HK$0.076 per ordinary share was recommended for the year ended 31 December 2024) and approved at the annual general meeting held on 8 May 2026. The total 2025 Final Dividend amounted to approximately HK$114,235,000 (equivalent to RMB98,641,000) (2024 Final Dividend: approximately HK$104,428,000 (equivalent to RMB95,594,000)). The 2025 Final Dividend was paid on 10 June 2026.

The Directors have resolved not to declare an interim dividend for the six months ended 30 June 2026.

12. 股息

於期內，董事會建議派發截至二零二五年十二月三十一日止年度有關的末期股息每普通股0.0836港元（「**二零二五年末期股息**」）（截至二零二四年十二月三十一日止年度：建議派發的末期股息為每普通股0.076港元）並且於二零二六年五月八日舉行的股東週年大會上獲得批准。二零二五年末期股息總額約為114,235,000港元（折合人民幣98,641,000元）（二零二四年末期股息：約104,428,000港元（折合人民幣95,594,000元））。二零二五年末期股息已於二零二六年六月十日派發。

董事決定不宣派截至二零二六年六月三十日止六個月之中期股息。

13. EARNINGS PER SHARE

13. 每股收益

(a) Basic

(a) 基本

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

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年**	2025 二零二五年 (Restated) （經重列）
Profit attributable to owners of the Company *(RMB'000)*	本公司擁有人應佔利潤 *（人民幣千元）*	**180,270**	160,285
Weighted-average number of ordinary shares for basic earnings per share *(thousand)*	計算每股基本收益的普通股加權平均股數 *（千股）*	**1,370,112**	1,378,447
Basic earnings per share *(RMB cents)*	每股基本收益 *（人民幣分）*	**13.16**	11.63

(b) Diluted

(b) 稀釋

No diluted earnings per share for the periods ended 30 June 2026 and 30 June 2025 are calculated since the exercise price of share option is higher than the average market price of ordinary shares during the periods.

由於截至二零二六年六月三十日及二零二五年六月三十日止期間，購股權的行使價高於普通股的平均市價，因此並無計算期內的每股稀釋收益。

14. PROPERTY, PLANT AND EQUIPMENT

14. 不動產、廠房及設備

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Unaudited 未經審核 As at 30 June 2025 二零二五年六月三十日 *RMB'000* *人民幣千元* (Restated) （經重列）
Opening net book amount	**期初賬面淨值**	**5,872,151**	5,630,559
Additions	增加	**144,890**	216,012
Sales and disposals	出售與處置	**(325)**	(2,560)
Depreciation charges	折舊開支	**(94,180)**	(88,803)
Closing net book amount	**期末賬面淨值**	**5,922,536**	5,755,208

15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Trade receivables from third parties:	應收第三方款項		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	**137,838**	145,835
– Sales of piped natural gas	– 管道天然氣銷售	**22,610**	56,971
– Value-added services	– 增值服務	**5,032**	3,300
– Gas passing through service	– 天然氣管輸服務	**2,271**	7,423
		167,751	213,529
Less: Provision for impairment	*減：*減值撥備	**(79,026)**	(85,562)
		88,725	127,967
Trade receivables from related parties	應收關聯方款項		
– Construction and gas pipeline installation service	– 工程施工及天然氣管道安裝服務	**7,094**	7,389
Less: Provision for impairment	*減：*減值撥備	**(5,017)**	(5,642)
		2,077	1,747
Other receivables	其他應收款	**176,365**	105,539
Less: Provision for impairment	*減：*減值撥備	**(11,125)**	(11,341)
		165,240	94,198
Total trade and other receivables	應收賬款及其他應收款總額	**256,042**	223,912

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

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

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

基於收入確認日期的應收賬款的賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日
		RMB'000 ***人民幣千元***	*RMB'000* *人民幣千元*
0-90 days	0-90日	**30,007**	66,052
91-180 days	91-180日	**3,034**	8,581
181-365 days	181-365日	**9,340**	9,237
Over 365 days	365日以上	**132,464**	137,048
		174,845	220,918

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

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

16. SHARE CAPITAL

16. 股本

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日		Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日	
		Number of shares 股份數目 '000 千股	Amounts 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amounts 金額 RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK$0.10 each	每股面值0.10港元之普通股	2,280,000	197,760	2,280,000	197,760
Issued and fully paid:	已發行並繳足：	1,383,255	117,455	1,383,255	117,455
Redeemable preference shares of HK$50.00 each, issued and fully paid	每股面值50.00港元的可贖回優先股，已發行及繳足	2,399	105,643	2,399	105,643
Total:	總計		223,098		223,098

17. TRADE AND OTHER PAYABLES 17. 應付賬款及其他應付款

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Trade payables	應付賬款	**650,594**	656,315
Note payables	應付票據	**–**	30,000
Other payables	其他應付款	**488,370**	568,027
Accrued expenses	應計費用	**4,477**	5,803
Total trade and other payables	應付賬款及其他應付款	**1,143,441**	1,260,145

As at 30 June 2026, the ageing analysis of the trade payables based on suppliers' invoice date is as follows:

於二零二六年六月三十日，應付賬款基於供應商開票日期之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
0-90 days	0-90日	**114,921**	167,121
91-180 days	91-180日	**68,007**	48,883
181-365 days	181-365日	**113,560**	99,277
Over 365 days	365日以上	**354,106**	341,034
		650,594	656,315

18. BORROWINGS

18. 借款

			Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Non-current	**非流動**			
Secured	有抵押			
– Bank borrowings	– 銀行借款	(b)	**102,302**	225,712
Unsecured	無抵押			
– Syndicated borrowing	– 銀團借款	(a)	**464,601**	–
– Bank borrowings	– 銀行借款	(b)	**1,958,614**	1,572,985
			2,423,215	1,572,985
Total non-current borrowings	非流動借款合計		**2,525,517**	1,798,697
Current	**流動**			
Secured	有抵押			
– Bank borrowings	– 銀行借款	(b)	**37,549**	57,495
– Other borrowings	– 其他借款	(c)	**37,986**	174,629
			75,535	232,124
Unsecured	無抵押			
– Syndicated borrowing	– 銀團借款	(a)	**10,980**	572,282
– Bank borrowings	– 銀行借款	(b)	**670,366**	323,697
			681,346	895,979
Total current borrowings	流動借款合計		**756,881**	1,128,103
Total borrowings	**借款總額**		**3,282,398**	2,926,800

Notes:

(a) Syndicated borrowing

The Group's syndicated borrowings with the amount of approximately USD82 million (equivalent to approximately RMB572 million) under the facility agreement dated 20 March 2024 were due to be repaid on 5 June 2026. On 6 March 2026, the Company entered into a new syndicated term loan facility agreement, and subsequently, on 2 June 2026, the Company drew down syndicated borrowings of USD45 million (equivalent to approximately RMB304.5 million) and RMB172.5 million, bearing interest at the Secured Overnight Financing Rate ("**SOFR**") plus 1.8% per annum and fixed at 3.8% per annum, respectively. This syndicated borrowing is guaranteed by Tianjin Clean Energy, Binhai Investment (Tianjin) Company Limited* (濱海投資(天津)有限公司) and Taicheng Clean Energy Group Company Limited* (泰城清潔能源集團有限公司).

附註：

(a) 銀團借款

本集團根據日期為二零二四年三月二十日之融資協議所獲得金額約為8,200萬美元（約相當於人民幣5.72億元）之銀團貸款，於二零二六年六月五日到期償還。本公司於二零二六年三月六日訂立一份新銀團定期貸款融資協議，其後於二零二六年六月二日，本公司提取銀團貸款4,500萬美元（約相當於人民幣3.045億元）及人民幣1.725億元；有關貸款分別按年利率擔保隔夜融資利率（「**SOFR**」）加1.8%計息，以及按固定年利率3.8%計息。該筆銀團貸款由天津清潔能源、濱海投資（天津）有限公司及泰城清潔能源集團有限公司提供擔保。

(b) Bank borrowings

(b) 銀行借款

Details of the bank borrowings are summarised as below:

銀行借款詳情概述如下：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Non-current bank borrowings:	非流動銀行借款：		
Secured *(Note)*	有抵押*（附註）*	**102,302**	225,712
Unsecured	無抵押	**1,958,614**	1,572,985
		2,060,916	1,798,697
Current bank borrowings:	流動銀行借款：		
Secured *(Note)*	有抵押*（附註）*	**37,549**	57,495
Unsecured	無抵押	**670,366**	323,697
		707,915	381,192
		2,768,831	2,179,889

Note:

附註：

The details of secured bank borrowings are as below:

有抵押銀行借款詳情如下：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Collateral security or guarantor	**擔保抵押品或擔保人**		
Secured using the rights to the earnings of certain subsidiaries and certain trade receivables	以若干附屬公司的收費權及若干應收賬款作擔保	**139,851**	283,207

(c) Other borrowings

(c) 其他借款

The details of other borrowings are as below:

其他借款詳情如下：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Collateral security	**擔保抵押品**		
Equity interest of a subsidiary	一間附屬公司的股權	**–**	100,214
Gas pipeline assets with net book value of approximately RMB305 million (2025: RMB312 million) *(Note)*	賬面淨值約人民幣3.05億元（二零二五年：人民幣3.12億元）之天然氣管道資產*（附註）*	**37,986**	74,415
		37,986	174,629

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

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

	Net book values of the pipeline assets transferred 所轉讓天然氣管道資產之賬面淨值 *RMB million 百萬人民幣*	Consideration 對價 *RMB million 百萬人民幣*	Lease period 租賃期	Lease-back rental 回租租金
Transaction 交易	305	300	30 December 2022 to 30 December 2026 二零二二年十二月三十日至二零二六年十二月三十日	RMB18.75 million per quarter 每季度人民幣1,875萬元

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

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

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

(d) 借款償還期如下：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Within one year	一年以內	**756,881**	1,128,103
Over one year, less than two years	一年以上，不超過兩年之期間以內	**953,608**	741,193
Over two years, less than five years	兩年以上，不超過五年之期間以內	**876,078**	598,868
Over five years	五年以上	**695,831**	458,636
Total	合計	**3,282,398**	2,926,800

(e) The carrying amounts of the Group's borrowings are denominated in the following currencies:

(e) 本集團借款的賬面值以下列貨幣計值：

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
RMB	人民幣	**2,978,274**	2,354,518
USD	美元	**304,124**	572,282
		3,282,398	2,926,800

19. DEFERRED INCOME

19. 遞延收益

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Government grants *(Note (a))*	政府補貼 *(附註(a))*	**53,892**	51,731
Grants for construction projects *(Note (b))*	建設項目補助 *(附註(b))*	**84,006**	83,966
		137,898	135,697

Notes:

(a) As at 30 June 2026, certain subsidiaries of the Group had received government grants of approximately RMB53,892,000 (31 December 2025: approximately RMB51,731,000) related to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants were classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

附註：

(a) 於二零二六年六月三十日，本集團若干附屬公司獲得約人民幣53,892,000元（二零二五年十二月三十一日：約人民幣51,731,000元）有關若干天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年期內基於直線法攤回至損益。

(b) As at 30 June 2026, grants received by certain subsidiaries of the Group for gas pipeline construction projects and heating construction projects totalling approximately RMB84,006,000 (31 December 2025: approximately RMB83,966,000). The relevant assets belong to such subsidiaries of the Group, therefore the grants were classified as deferred income and will be released to profit or loss on a straight-line basis over the estimated useful lives of the relevant assets in the future.

(b) 於二零二六年六月三十日，本集團若干附屬公司獲得合共約人民幣84,006,000元（二零二五年十二月三十一日：約人民幣83,966,000元）有關天然氣管道建設項目及供暖建設項目的補助。相關資產屬於上述本集團若干附屬公司，因此，補助分類為遞延收益，並將在日後於相關資產的估計可使用年期內基於直線法撥回至損益。

20. DEFERRED TAXATION

20. 遞延所得税

(a) Deferred tax assets

(a) 遞延所得稅資產

		Unaudited **未經審核** **As at** **30 June 2026** **二零二六年** **六月三十日** ***RMB'000*** ***人民幣千元***	Audited 經審核 As at 31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元*
Deferred tax assets ("**DTA**"):	遞延所得稅資產（「**遞延所得稅資產**」）：	**44,952**	46,036
– Set off with deferred tax liabilities	– 抵銷遞延所得稅負債	**(19,166)**	(20,484)
		25,786	25,552

The movement on DTA during the six months ended 30 June 2026 and 2025 is as follows:

截至二零二六年及二零二五年六月三十日止六個月之遞延所得稅資產的變動如下：

		Deferred income 遞延收益 *RMB'000* *人民幣千元*	Impairment provisions 減值撥備 *RMB'000* *人民幣千元*	Accrued expenses 預提費用 *RMB'000* *人民幣千元*	Tax losses 稅項虧損 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2026 (audited)	**於二零二六年一月一日（經審核）**	**24,449**	**10,383**	**1,200**	**10,004**	**46,036**
Credited/(charged) to profit or loss	**計入╱（扣除）損益**	**462**	**(1,546)**	**–**	**–**	**(1,084)**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**24,911**	**8,837**	**1,200**	**10,004**	**44,952**
At 1 January 2025 (audited) (Restated)	於二零二五年一月一日（經審核）（經重列）	25,620	12,746	3,430	8,414	50,210
Charged to profit or loss (Restated)	扣除損益（經重列）	(701)	(2,310)	–	–	(3,011)
At 30 June 2025 (unaudited) (Restated)	於二零二五年六月三十日（未經審核）（經重列）	24,919	10,436	3,430	8,414	47,199

(b) Deferred tax liabilities

(b) 遞延所得稅負債

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 ***RMB'000*** ***人民幣千元***	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Deferred tax liabilities ("**DTL**"):	遞延所得稅負債（「**遞延所得稅負債**」）：	**35,725**	37,355
– Set off with deferred tax assets	– 抵銷遞延所得稅資產	**(19,166)**	(20,484)
		16,559	16,871

The movement on DTL during the six months ended 30 June 2026 and 2025 is as follows:

截至二零二六年及二零二五年六月三十日止六個月之遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的預扣稅項 *RMB'000* *人民幣千元*	Accelerated depreciation of equipments 設備加速折舊 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2026 (audited)	**於二零二六年一月一日（經審核）**	**8,750**	**28,395**	**210**	**37,355**
Credited to profit or loss	**計入損益**	**–**	**(1,630)**	**–**	**(1,630)**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**8,750**	**26,765**	**210**	**35,725**
At 1 January 2025 (audited) (Restated)	於二零二五年一月一日（經審核）（經重列）	5,000	27,379	420	32,799
(Credited)/charged to profit or loss (Restated)	（計入）／扣除損益（經重列）	(5,000)	1,761	–	(3,239)
At 30 June 2025 (unaudited) (Restated)	於二零二五年六月三十日（未經審核）（經重列）	–	29,140	420	29,560

21. COMMITMENTS

21. 承擔

Capital commitments

資本承擔

		Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Contracted but not provided for	**已訂約但未撥備**		
– Property, plant and equipment	– 不動產、廠房及設備	**460,585**	558,854

22. RELATED PARTY TRANSACTIONS

22. 關連方交易

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

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

a) The Company is controlled by the following entities:

a） 本公司由下列實體控制：

			Ownership interest 所有權權益	
Name 名稱	**Relationship with the Company 與本公司的關係**	**Place of incorporation 註冊成立地點**	**As at 30 June 2026 二零二六年六月三十日**	As at 31 December 2025 二零二五年十二月三十一日
TEDA HK 泰達香港	The largest shareholder 最大股東	Hong Kong SAR 香港特區	**38.16%**	38.00%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終母公司	PRC 中國	**42.41%**	42.23%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong SAR 香港特區	**29.68%**	29.55%
Sinopec 中石化	The ultimate parent of Great Wall Energy HK 長城燃氣香港的最終母公司	PRC 中國	**29.68%**	29.55%

b) Transactions with related parties b） 與關聯方進行的交易

i. Sales of piped natural gas *i. 管道天然氣銷售*

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated) （經重列）
Entities controlled by TEDA	受泰達控制的實體	**56,986**	92,953
Associate	聯營公司	**19,100**	88,518
Other related parties	其他關聯方	**828**	645
Entities controlled by Sinopec	受中石化控制的實體	**323**	578
		77,237	182,694

ii. Construction and gas pipeline installation services *ii. 工程施工及天然氣管道安裝服務*

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated) （經重列）
Entities controlled by TEDA	受泰達控制的實體	**811**	2,369

iii. Gas passing through income ***iii. 天然氣管輸服務***

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			（經重列）
Entities controlled by TEDA	受泰達控制的實體	**612**	47

iv. Value-added Services income and other income ***iv. 增值服務收入及其他收入***

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			（經重列）
Associate	聯營公司	**279**	51
Joint ventures	合營企業	**120**	3
Other related parties	其他關聯方	**21**	279
Entities controlled by TEDA	受泰達控制的實體	**–**	416
		420	749

v. ***Purchases of gas*** *v.* *天然氣採購*

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			（經重列）
Entities controlled by Sinopec	受中石化控制的實體	**534,541**	427,143

vi. ***Purchases of construction and gas pipeline installation service*** *vi.* *工程施工及天然氣管道安裝服務之採購*

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			（經重列）
Entities controlled by TEDA	受泰達控制的實體	**3,040**	4,298

vii. Purchases of gasoline and others ***vii. 採購汽油及其他***

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) (經重列)
Entities controlled by Sinopec	受中石化控制的實體	**975**	883
Associate	聯營公司	**3**	–
Entities controlled by TEDA	受泰達控制的實體	**2**	–
		980	883

viii. Interest expenses ***viii. 利息費用***

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) (經重列)
Entities controlled by Sinopec	受中石化控制的實體	**271**	5,958

ix. ***Other service expenses*** *ix.* *其他服務費用*

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) （經重列）
Entities controlled by TEDA	受泰達控制的實體	**9,062**	11,720
Other related parties	其他關聯方	**251**	251
		9,313	11,971

x. ***Repayment of Note payables*** *x.* *償還應付票據*

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) （經重列）
Entities controlled by Sinopec	受中石化控制的實體	**30,000**	–

xi. ***Repayment of borrowings*** *xi.* ***償還借款***

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元* (Restated) （經重列）
Entities controlled by Sinopec	受中石化控制的實體	**100,000**	–

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

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

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

i. ***Trade and other receivables*** *i.* ***應收賬款及其他應收款***

		Unaudited **未經審核** **As at 30 June 2026** **二零二六年六月三十日** ***RMB'000*** ***人民幣千元***	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Entities controlled by TEDA	受泰達控制的實體	**5,826**	5,586
Other related parties	其他關聯方	**1,901**	1,901
Entities controlled by Sinopec	受中石化控制的實體	**878**	733
Associate	聯營公司	**139**	210
Joint ventures	合營企業	**135**	–
		8,879	8,430

ii. ***Prepayments*** *ii.* *預付賬款*

		Unaudited 未經審核 As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Entities controlled by Sinopec	受中石化控制的實體	**42,826**	65,488
Entities controlled by TEDA	受泰達控制的實體	**1,131**	235
		43,957	65,723

iii. ***Contract assets*** *iii.* *合同資產*

		Unaudited 未經審核 As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Entities controlled by TEDA	受泰達控制的實體	**203**	–

iv. Trade and other payables　　*iv. 應付賬款及其他應付款*

		Unaudited **未經審核** **As at** **30 June 2026** **二零二六年** **六月三十日** ***RMB'000*** ***人民幣千元***	Audited 經審核 As at 31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元*
Entities controlled by TEDA	受泰達控制的實體	**12,101**	11,709
Entities controlled by Sinopec	受中石化控制的實體	**26**	30,000
Associate	聯營公司	**16**	13
Other related parties	其他關聯方	**6**	6
		12,149	41,728

v. Contract liabilities　　*v. 合約負債*

		Unaudited **未經審核** **As at** **30 June 2026** **二零二六年** **六月三十日** ***RMB'000*** ***人民幣千元***	Audited 經審核 As at 31 December 2025 二零二五年 十二月三十一日 *RMB'000* *人民幣千元*
Entities controlled by TEDA	受泰達控制的實體	**5,810**	11,143
Associate	聯營公司	**899**	111
Other related parties	其他關聯方	**383**	634
Entities controlled by Sinopec	受中石化控制的實體	**164**	424
		7,256	12,312

vi. Borrowings

vi. 借款

	Unaudited 未經審核 As at 30 June 2026 二零二六年六月三十日 *RMB'000 人民幣千元*	Audited 經審核 As at 31 December 2025 二零二五年十二月三十一日 *RMB'000 人民幣千元*
Entities controlled by Sinopec 受中石化控制的實體	**–**	100,214

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

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

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

– sales and purchases of piped natural gas;

– construction and gas pipeline installation service;

– lease of assets, purchase of pipe materials and property, plant and equipment;

– placing deposits and obtaining finance; and

– use of public utilities.

d) 與中國其他國有企業的交易／結餘

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

除關聯方交易外，本集團與其他國有控股實體的交易包括但不限於以下各項：

— 管道天然氣買賣；

— 工程施工及天然氣管道安裝服務；

— 資產租賃、管道材料以及不動產、廠房及設備採購；

— 存款及獲取融資；及

— 使用公用事業服務。

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

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

e) Compensation of key management personnel

e） 主要管理人員薪酬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元* *(Restated)* *（經重列）*
Fees	袍金	**1,173**	1,232
Salaries, share options and other allowances	酬金、購股權及其他津貼	**1,290**	1,668
Pension costs	退休福利	**123**	121

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

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

Sales of Piped Natural Gas

In the first half of 2026, the global natural gas market experienced severe volatility due to the confluence of multiple factors such as geopolitical issues, including the ongoing war between Russia and Ukraine, conflicts in the Middle East, and the continuous deterioration of the global economic and trade environment, coupled with abnormal climate conditions, leading to increased risk premiums in natural gas prices, intensified market fluctuations, and the resilience of global energy supply chain was subject to severe challenges. Mainland China's natural gas market performance was linked to the international market. According to data from the National Development and Reform Commission, in the first half of 2026, the national apparent natural gas consumption was approximately 206.85 billion cubic meters, a year-on-year decrease of 2.4%. On the supply side, there was a trend of "steady growth in domestic production and structural contraction in imports". In the first half of the year, national natural gas production was approximately 133.0 billion cubic meters, representing a year-on-year increase of approximately 1.6%; natural gas imports amounted to 57.45 million tons, representing a year-on-year decrease of 3.4%. Under the dual pressures of high international gas prices and relatively weak end-user demand, the domestic natural gas market as a whole remained in a state of tight supply-demand balance.

業務回顧

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

管道天然氣銷售

二零二六年上半年，全球天然氣市場在地緣政治問題，包括俄烏戰火未停、中東硝煙又起及全球經貿環境持續惡化，疊加氣候異常等多重因素共振下經歷劇烈震盪，天然氣價格風險溢價抬升，市場波動加劇，全球能源供應鏈韌性面臨嚴峻考驗。中國內地天然氣市場表現與國際市場掛鉤。根據國家發展改革委數據，二零二六年上半年，全國天然氣表觀消費量約2,068.5億立方米，同比下降2.4%，供應端呈現「國產穩步增長、進口結構性收縮」之態勢，上半年全國天然氣產量約1,330億立方米，同比增長約1.6%；天然氣進口量5,745萬噸，同比下降3.4%，在高企的國際氣價與終端需求偏弱的雙重擠壓下，國內天然氣市場整體處於供需緊平衡狀態。

Facing the dual challenges of sharp fluctuations in external natural gas prices and slow economic recovery, the Group, relying on its diversified gas source structure and agile market strategy, continuously optimized its procurement structure, flexibly seized market opportunities and stabilized gas sales. In March 2026, TEDA and Sinopec Natural Gas Company Limited* (中國石化天然氣有限責任公司) ("**Sinopec Natural Gas**"), a wholly-owned subsidiary of Sinopec, entered into the "Framework Agreement on Further Deepening Strategic Cooperation to Support the Development of the Company" (the "**New Framework Agreement**"), which covers aspects of gas sources support and terminal market scale expansion, utilization of liquefied natural gas ("**LNG**") terminals and storage support, and increased investment efforts and strategic synergy. For details regarding the New Framework Agreement, please refer to the announcement of the Company dated 4 March 2026.

面對外圍天然氣價格劇烈波動及經濟復甦緩慢的雙重挑戰，本集團依託多元化的氣源結構及敏銳的市場策略，持續優化採購結構，靈活把握市場機遇，穩定氣量銷售。二零二六年三月，泰達與中石化全資附屬公司中國石化天然氣有限責任公司(「**中石化天然氣**」)簽訂《關於進一步深化戰略合作支持本公司發展的框架協議》(「**新框架協議**」)，其中涵蓋氣源支持與終端市場規模拓展、液化天然氣接收站使用與儲存支持、及加大投資力度與戰略協同。有關新框架協議的進一步詳情，請見本公司日期為二零二六年三月四日之公告。

As a result, during the Period, consumption of piped natural gas by residential households and industrial users increased to approximately 6,925 × 10^6 mega-joules and 25,453 × 10^6 mega-joules respectively, as compared to 6,583 × 10^6 mega-joules and 22,532 × 10^6 mega-joules respectively for the corresponding period last year. During the Period, the Group also achieved a total gas sales volume of approximately 1.204 billion cubic meters, representing a year-on-year increase of approximately 5.6%, of which piped natural gas sales volume was approximately 922 million cubic meters, representing a year-on-year increase of approximately 11.2%, demonstrating operational resilience in an adverse environment. During the Period, income of the Group from sales of piped natural gas amounted to RMB2,805,249,000, representing an increase of RMB262,625,000 or 10% compared to the amount of RMB2,542,624,000 recorded for the corresponding period last year. The increase in income from sales of piped natural gas is mainly due to the increase in natural gas sales volume.

因此，於期內，民用戶及工業用戶之管道天然氣使用量分別約增至6,925 × 10^6百萬焦耳及25,453 × 10^6百萬焦耳，比對去年同期分別為6,583 × 10^6百萬焦耳及22,532 × 10^6百萬焦耳。於期內，本集團亦實現總銷氣量約12.04億立方米，同比增長約5.6%，其中管銷天然氣量約9.22億立方米，同比增長約11.2%，展現出逆勢環境下的經營韌性。於期內，本集團管道天然氣銷售收入為人民幣2,805,249,000元，比對去年同期之人民幣2,542,624,000元增加人民幣262,625,000元或增加10%。管道天然氣銷售收入的增加主要是由於天然氣銷量增加所致。

Management Discussion and Analysis
管理層討論與分析

Construction and Gas Pipeline Installation Service

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

In the first half of 2026, the sales area of newly built residential properties in Mainland China decreased by 12.4%, and sales revenue fell by 13.7%. Affected by the continued downward adjustment of the real estate market in Mainland China, the growth of new customers of the Group had slowed down during the Period, with the growth rate decreasing by 0.6 percentage point compared to the corresponding period last year. As at 30 June 2026, the aggregate length of city medium-pressure gas pipeline networks was approximately 4,149 kilometers, representing an increase of 33 kilometers from the length of 4,116 kilometers as at 31 December 2025. The aggregate length of high-pressure and sub-high-pressure gas pipeline networks was approximately 704 kilometers, representing an increase of 1 kilometer from the length of 703 kilometers as at 31 December 2025. During the Period, income of the Group from construction and gas pipeline installation service amounted to approximately RMB72,036,000, representing a decrease of RMB43,879,000 or 38% compared to the amount of RMB115,915,000 recorded for the corresponding period last year, primarily due to the slowdown in growth of new customers of the Group.

工程施工及天然氣管道安裝服務

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

二零二六年上半年，中國內地新建商品房中住宅銷售面積下降12.4%，銷售額下降13.7%。受中國內地房地產市場持續下行調整影響，期內本集團新增用戶規模有所放緩，增速較去年同期下降0.6個百分點。截至二零二六年六月三十日的累計城市中壓燃氣管網長度約為4,149公里，較二零二五年十二月三十一日之4,116公里錄得增加33公里，累計高壓及次高壓燃氣管網長度約為704公里，較二零二五年十二月三十一日之703公里錄得增加1公里。於期內，本集團工程施工及天然氣管道安裝服務收入約為人民幣72,036,000元，較去年同期之人民幣115,915,000元減少人民幣43,879,000元或減少38%，主要源於本集團新增用戶規模有所放緩。

Management Discussion and Analysis
管理層討論與分析

Gas Passing Through Service

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

Due to a reduction in national apparent natural gas consumption and relatively weak end-user demand, during the Period, the volume of gases transported by the Group for its clients amounted to approximately 281,910,000 cubic meters, representing a decrease of 29,610,000 cubic meters or 9.5% compared to the amount of 311,520,000 cubic meters for the corresponding period last year. During the Period, gas passing through service income amounted to approximately RMB23,413,000, representing a decrease of RMB1,721,000 or 7% compared to the amount of RMB25,134,000 for the corresponding period last year. Revenue from gas passing through service decreased in this Period, primarily due to a reduction in the volume of gases transported by the Group for its clients.

天然氣管輸服務

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

由於全國天然氣表觀消費量下降以及終端用戶需求偏弱，於期內，本集團代輸氣量約為281,910,000立方米，對比去年同期311,520,000立方米減少29,610,000立方米或減少9.5%。天然氣管輸服務收入約為人民幣23,413,000元，比對去年同期之人民幣25,134,000元減少人民幣1,721,000元或減少7%。本期管輸服務收入有所下降，主要源於本集團為客戶代輸氣量減少。

Value-added Services

In the value-added services sector, the Group has developed diversified service channels, enriched product categories, and established new businesses such as kitchen decoration services, security product sales and technical consulting services. The Group expanded its original sales of gas appliances, the provision of small-scale assembling services, maintenance services and insurance agency services into four major service areas: smart home, in-home services, extended maintenance services and insurance business, providing a variety of value-added services. As the Group has expanded the scope of its value-added services and range of products for sale, during the Period, value-added services income amounted to approximately RMB38,990,000, representing an increase of RMB4,051,000 or 12% compared to the amount of RMB34,939,000 for the corresponding period of last year. In particular, income of the Group from smart homes amounted to approximately RMB9,460,000, representing an increase of RMB249,000 or 3% compared to the amount of RMB9,211,000 recorded for the corresponding period last year. Income of the Group from in-home services amounted to approximately RMB17,657,000, representing an increase of RMB532,000 or 3% compared to the amount of RMB17,125,000 recorded for the corresponding period last year. Since the scope of services for non-resident users has expanded, the original maintenance services have been extended to include gas-related technical consulting, safety inspection and other related services. Income of the Group from extended maintenance services amounted to approximately RMB7,480,000, representing an increase of RMB3,605,000 or 93% compared to the amount of RMB3,875,000 recorded for the corresponding period last year. Income of the Group from insurance business amounted to approximately

增值服務

於增值服務領域，本集團開闢多元服務渠道，豐富產品品類，增設廚房美裝業務、安防產品銷售、技術諮詢服務等新業務。本集團將其原有燃氣具銷售、小型安裝服務、維保服務及保險代理服務擴展形成智能家居、到家服務、延伸維保服務和保險業務四大服務領域，提供多項增值服務。由於本集團擴展了增值業務的服務範圍及銷售品種，於期內，增值服務之收入約為人民幣38,990,000元，較去年同期錄得之人民幣34,939,000元增加人民幣4,051,000元或增加12%。當中本集團智能家居之收入約為人民幣9,460,000元，較去年同期錄得之人民幣9,211,000元增加人民幣249,000元或增加3%。本集團到家服務之收入約為人民幣17,657,000元，較去年同期錄得之人民幣17,125,000元增加人民幣532,000元或增加3%。由於對非居民用戶的服務範圍擴大，原有的維保服務已擴展到與燃氣相關的技術諮詢及安檢服務等相關服務。本集團延伸維保服務之收入約為人民幣7,480,000元，較去年同期錄得之人民幣3,875,000元增加人民幣3,605,000元或增加93%。本集團保險業務之收入約為人民幣4,393,000元，較去年同期錄得之人民幣4,728,000元減少人民幣335,000元或減少7%。此外，本公司全資附屬公司海南濱海泰悅家科技有限公司（「**泰悅家**」）於二零二六年三月與泰達之全資附屬公司天津泰達城市更新建設發展有限公司（「**泰達城更**」）簽署戰略合作框

RMB4,393,000, representing a decrease of RMB335,000 or 7% compared to the amount of RMB4,728,000 recorded for the corresponding period last year. Also, in March 2026, Hainan Binhai Taiyuejia Technology Company Limited* (海南濱海泰悅家科技有限公司) ("**Taiyuejia**"), a wholly-owned subsidiary of the Company, entered into a strategic cooperation framework agreement (the "**Strategic Cooperation Agreement**") with Tianjin TEDA City Renewal and Construction Development Company Limited* (天津泰達城市更新建設發展有限公司) ("**TEDA City Renewal**"), a wholly-owned subsidiary of TEDA. Pursuant to the Strategic Cooperation Agreement, Taiyuejia's gas appliance products, smart security systems, and kitchen gas appliance design and construction services shall be preferentially applied in various urban renewal, residential and commercial, and public building projects developed, constructed, and operated by TEDA City Renewal and its affiliates. For further details regarding the Strategic Cooperation Agreement, please refer to the voluntary announcement of the Company dated 11 March 2026.

架協議(「**戰略合作協議**」)。根據戰略合作協議，於泰達城更及其關聯方開發、建設、運營的各類城市更新、住宅及商業、公共建築等項目中，應優先採用泰悅家之燃氣具產品、智能安防系統及廚房燃氣美裝設計施工服務。有關戰略合作協議的進一步詳情，請見本公司日期為二零二六年三月十一日之自願性公告。

Property Development

As at 30 June 2026, the Group held a piece of land under development of approximately 15,899.6 square meters located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

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

房地產業務

於二零二六年六月三十日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

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

Prospects

In the first half of 2026, the global natural gas market experienced severe volatility due to the confluence of multiple factors such as geopolitical issues, including the ongoing war between Russia and Ukraine, conflicts in the Middle East, and the continuous deterioration of the global economic and trade environment, coupled with abnormal climate conditions, leading to increased risk premiums in natural gas prices, intensified market fluctuations, and the resilience of global energy supply chain was subject to severe challenges. Mainland China's natural gas market performance was linked to the international market. According to data from the National Development and Reform Commission of China, in the first half of 2026, the national apparent natural gas consumption was approximately 206.85 billion cubic meters, a year-on-year decrease of 2.4%. On the supply side, there was a trend of "steady growth in domestic production and structural contraction in imports". In the first half of the year, national natural gas production was approximately 133.0 billion cubic meters, representing a year-on-year increase of approximately 1.6%; natural gas imports amounted to 57.45 million tons, representing a year-on-year decrease of 3.4%. Under the dual pressures of high international gas prices and relatively weak end-user demand, the domestic natural gas market as a whole remained in a state of tight supply-demand balance.

Facing the dual challenges of sharp fluctuations in external natural gas prices and slow economic recovery, the Group, relying on its diversified gas source structure and agile market strategy, continuously optimized its procurement structure and flexibly seized market opportunities. During the Period, the Group achieved a total gas sales of approximately 1.204 billion cubic meters, representing a year-on-year increase of approximately 5.6%, of which piped natural gas sales was approximately 922 million cubic meters, representing a year-on-year increase of approximately 11.2%, demonstrating operational resilience in an adverse environment.

展望

二零二六年上半年，全球天然氣市場在地緣政治問題，包括俄烏戰火未停、中東硝煙又起及全球經貿環境持續惡化，疊加氣候異常等多重因素共振下經歷劇烈震盪，天然氣價格風險溢價抬升，市場波動加劇，全球能源供應鏈韌性面臨嚴峻考驗。中國內地天然氣市場表現與國際市場掛鉤。根據中國國家發展改革委數據，二零二六年上半年，全國天然氣表觀消費量約2,068.5億立方米，同比下降2.4%，供應端呈現「國產穩步增長、進口結構性收縮」之態勢，上半年全國天然氣產量約1,330億立方米，同比增長約1.6%；天然氣進口量5,745萬噸，同比下降3.4%，在高企的國際氣價與終端需求偏弱的雙重擠壓下，國內天然氣市場整體處於供需緊平衡狀態。

面對外圍天然氣價格劇烈波動及經濟復甦緩慢的雙重挑戰，本集團依託多元化的氣源結構及敏銳的市場策略，持續優化採購結構，靈活把握市場機遇，於期內實現總銷氣量約12.04億立方米，同比增長約5.6%，其中管銷天然氣量約9.22億立方米，同比增長約11.2%，展現出逆勢環境下的經營韌性。

In the value-added services sector, the Group has, on the one hand, developed diversified service channels, enriched product categories, and established new businesses such as kitchen decoration services, security product sales, and technical consulting services, thereby forming four major service areas: smart home, in-home services, extended maintenance services and insurance business; on the other hand, it has actively expanded overseas cooperation to enlarge its customer base. In March 2026, Taiyuejia entered into the Strategic Cooperation Agreement with TEDA City Renewal. Pursuant to the Strategic Cooperation Agreement, Taiyuejia's gas appliance products, smart security systems, and kitchen gas appliance design and construction services shall be preferentially applied in various urban renewal, residential and commercial, and public building projects developed, constructed, and operated by TEDA City Renewal and its affiliates. Currently, Taiyuejia's products under the Strategic Cooperation Agreement have been successively introduced into residential community projects by TEDA City Renewal and its affiliates. During the Period, Taiyuejia also engaged in overseas cooperation on gas appliance products with several gas companies, establishing agency sales relationships. The above activities signify that the Group's value-added services business is further expanding from private domain customers to public domain customers on a large scale, which will help enhance the penetration rate and profit contribution of the value-added services business.

於增值服務領域，本集團一方面開闢多元服務渠道，豐富產品品類，增設廚房美裝業務、安防產品銷售、技術諮詢服務等新業務，形成智能家居、到家服務、延伸維保服務和保險業務四大服務領域；一方面，積極拓展域外合作，擴大客戶基礎。泰悅家於二零二六年三月與泰達城更簽署戰略合作協議。根據戰略合作協議，於泰達之全資附屬公司泰達城更及其關聯方開發、建設、運營的各類城市更新、住宅及商業、公共建築等項目中，應優先採用泰悅家之燃氣具產品、智能安防系統及廚房燃氣美裝設計施工服務。目前，戰略合作協議項下之泰悅家產品已陸續入駐泰達城更及其關聯方之小區項目。期內，泰悅家又與多家燃氣公司進行燃氣具產品域外合作，建立代理銷售關係。以上舉措標誌本集團增值服務業務由私域客戶進一步向公域客戶規模化拓展，有助提升增值服務業務之滲透率及盈利貢獻。

Management Discussion and Analysis
管理層討論與分析

In terms of deepening industrial chain synergy, the Group continues to receive strong support from its two substantial shareholders, TEDA and Sinopec. To continuously build the Group into a terminal cooperation platform for both parties in areas such as natural gas and comprehensive clean energy utilization, further deepen cooperation in areas where one or both parties have operational advantages (especially the Tianjin region), increase investment efforts, and jointly support the Group in improving its industrial chain, expanding its terminal market scale, and enhancing its competitiveness in its integrated energy business, in March 2026, TEDA and Sinopec Natural Gas entered into the New Framework Agreement. The New Framework Agreement covers six major aspects, including gas sources support and expansion of terminal market scale, utilization of LNG terminals and storage support, regional gas market integration, cooperation on comprehensive clean energy utilization projects, collaborative research on carbon asset management, and increased investment efforts and strategic synergy. Under the New Framework Agreement, the Group has also seen substantial progress in its project cooperation with the specialized investment platform company under Sinopec responsible for new energy development. In May 2026, Binhai Investment (Tianjin) Company Limited* (濱海投資(天津)有限公司) (“**Binhai Investment (Tianjin)**”), a wholly-owned subsidiary of the Company, entered into a five-year “Green Hydrogen Supply Framework Agreement” with Sinopec Star (Beijing) New Energy Co., Ltd. * (中石化新星(北京)新能源有限公司) (“**Sinopec Star New Energy Company**”) to implement hydrogen blending demonstrations in Tianjin’s pipeline network, connect long-distance pipelines, ensure a stable supply of ten-thousand-ton level green hydrogen, and deploy diverse hydrogen energy applications, thereby seizing the first-mover advantage for the commercialisation of “green hydrogen

在深化產業鏈協同方面，本集團亦持續獲兩大股東泰達及中石化鼎力支持。為持續將本集團打造為雙方在天然氣及清潔能源綜合利用等領域的終端合作平台，進一步深化在一方或雙方經營優勢區域(特別是天津區域)的合作，加大投資力度，共同支持本集團完善產業鏈條、拓展終端市場規模、提升綜合能源業務競爭力，二零二六年三月，泰達與中石化天然氣簽訂新框架協議。新框架協議涵蓋六大方面，包括氣源支持與終端市場規模拓展、液化天然氣接收站使用與儲存支持、區域燃氣市場整合、清潔能源綜合利用項目合作、碳資產管理合作研究及加大投資力度與戰略協同。於新框架協議下，本集團與中石化下屬負責新能源發展的專業化投資平台公司之項目合作亦見實質進展。二零二六年五月，本公司全資附屬公司濱海投資(天津)有限公司(「**濱海天津**」)與中石化新星(北京)新能源有限公司(「**中石化新星新能源公司**」)訂立五年期《綠氫供應框架協議》，落地天津管網掺氫示範、長輸管線對接、萬噸級綠氫穩定供應及氫能多元場景佈局，搶佔「綠氫+天然氣」在城市燃氣領域的商業化先機。隨後，濱海天津與中石化新星新能源公司訂立三年《關於協同發展清潔能源產業的戰略合作協議》，聚焦「地熱&天然氣+」多能互補供能合作、碳資產聯合開發及交易，以及一體化綠電業務合作，全面提升本集團綜合能源業務的競爭優勢，助力本集團實現向綜合能源供應商轉型的長期戰略落地。有關該等協議的進一步詳情，請見本公司日期為

+ natural gas" in the urban gas sector. Shortly thereafter, Binhai Investment (Tianjin) and Sinopec Star New Energy Company entered into a three-year "Strategic Cooperation Agreement on Collaborative Development of Clean Energy Industry", focusing on the multi-energy complementary supply cooperation of "Geothermal & Natural Gas+", joint development and trading of carbon assets, and integrated green electricity business cooperation, to comprehensively enhance the competitive advantages of the Group's integrated energy business and facilitate the implementation of the Group's long-term strategy of transforming into an integrated energy supplier. For further details regarding these agreements, please refer to the announcements of the Company dated 4 March 2026, 21 May 2026 and 1 June 2026.

二零二六年三月四日、二零二六年五月二十一日及二零二六年六月一日之公告。

The Group has achieved the implementation of integrated energy projects. In March 2026, Taicheng Clean Energy Group Company Limited* (泰城清潔能源集團有限公司) ("**Taicheng Group**"), a wholly-owned subsidiary of the Company, entered into a capital contribution agreement with Zhejiang Deyuan Culture Technology Co., Ltd.* (浙江德遠文化科技有限公司) ("**Deyuan Culture**"), a wholly-owned subsidiary of the People's Government of Deqing County, Zhejiang Province in Mainland China, to jointly contribute capital for the establishment of Deqing Qiyuan Intelligent Control Energy Service Co., Ltd.* (德清啟源智控能源服務有限公司) ("**Qiyuan Intelligent Control**"), in which Taicheng Group holds 51% of the equity interest and Deyuan Culture holds 49% of the equity interest. Thereafter, Qiyuan Intelligent Control entered into agreements with the Collective Economic Organisation of Baibiao Village, Xinshi Town, Deqing County* (德清縣新市鎮白彪村集體經濟組織) and Deqing Xinhehui Construction Development Co., Ltd.* (德清鑫合匯建設發展有限公司) respectively, pursuant to which Qiyuan Intelligent Control will invest in and construct distributed photovoltaic power generation projects, with an expected total installed capacity of 3.51 megawatts (subject to actual installation). This project indicates that the Group has made a substantial breakthrough in its transformation towards an integrated energy supplier. For further details regarding these agreements, please refer to the voluntary announcements of the Company dated 25 March 2026 and 10 August 2026.

本集團實現綜合能源項目落地實施。二零二六年三月，本公司全資附屬公司泰城清潔能源集團有限公司（「**泰城集團**」）與中國內地浙江省德清縣人民政府全資附屬公司浙江德遠文化科技有限公司（「**德遠文化**」）訂立出資協議，以共同出資設立德清啟源智控能源服務有限公司（「**啟源智控**」），其中泰城集團持股51%，德遠文化持股49%。此後，啟源智控分別與德清縣新市鎮白彪村集體經濟組織和德清鑫合匯建設發展有限公司訂立協議，由啟源智控投資建設分佈式光伏發電項目，預計投建總容量為3.51百萬瓦（以實際安裝為準）。此舉顯示本集團向綜合能源供應商轉型取得實質性突破。有關該等協議的進一步詳情，請見本公司日期為二零二六年三月二十五日及二零二六年八月十日之自願性公告。

To further refine the Group's financial management and reduce overall financing costs, the Group has effectively controlled the interest rates of developing loans by exploring diversified financing channels and continuously optimizing its financing structure. In the first half of 2026, the Group's comprehensive financing rate was 4.0%, representing a further decrease of 0.4 percentage points from 4.4% at the end of 2025. Interest expenses decreased by approximately RMB14 million compared to the same period last year, laying a solid financial foundation for the Group's future strategic development.

為進一步精細化本集團財務管理及降低綜合融資成本，本集團通過開拓多元化的融資渠道及持續優化融資結構等方式對存量貸款利率作有效管控。二零二六年上半年，本集團綜合融資利率為4.0%，較二零二五年底的4.4%進一步下降0.4個百分點，利息費用較去年同期下降約人民幣14百萬元，為本集團未來戰略發展奠定堅實的資金基礎。

Looking ahead to the second half of 2026, the aforementioned geopolitical uncertainties and the uneven recovery of end-user demand will continue to affect the operation of the natural gas market. As the national "dual carbon" strategy is advancing in depth, natural gas, as a clean fossil energy, remains an important support and key vehicle for the transformation of the energy structure. In terms of the natural gas business, the Group will continue to implement a diversified gas source procurement strategy, continuously optimize comprehensive procurement costs, solidify the advantages of the customer gas consumption structure, actively drive the implementation of the price transmission mechanism, and consolidate the profitability and resilience of the natural gas core business. In terms of the value-added services business, the Group will continue to deeply cultivate its existing customer base, iterate and upgrade its smart home product system, improve the penetration level of its in-home services, expand its extended maintenance services chain, enhance the effectiveness of customer engagement for its insurance business, and actively explore new business models, promoting the construction of community grid-based

展望二零二六年下半年，上述地緣政治波動及終端需求復甦節奏仍將持續影響天然氣市場運行。隨著國家「雙碳」戰略縱深推進，天然氣作為清潔化石能源，仍是能源結構轉型的重要支撐與關鍵載體。在天然氣業務方面，本集團將持續落實多元化氣源採購策略，持續優化綜合採購成本，夯實客戶用氣結構優勢，積極推動價格傳導機制落地，穩固天然氣主業盈利韌性；在增值服務業務方面，本集團將持續深耕存量基本盤，迭代升級智能家居產品體系，提高到家服務滲透水平，擴大延伸維保服務鏈條，提升保險業務觸客效能，並積極探索新業務模式，推進社區網格化服務建設與社區店運營模式，持續提升客戶服務水平的同時，做大增值服務業務規模；在綜合能源業務方面，本集團將充分發揮工商客戶資源優勢，加速各類綜合能源項目落地。依託股東戰略協同賦能，聚焦分佈式光伏、綠氫摻氫、地熱多能互補、能源託管及碳資產管理五大核心方

services and the community store operating model, thereby continuously improving customer service levels while scaling up its value-added services business. In terms of the integrated energy business, the Group will fully leverage its advantages in commercial and industrial customer resources to accelerate the implementation of various integrated energy projects. With strategic synergy and empowerment from shareholders, the Group will focus on five core areas: distributed photovoltaic energy, green hydrogen blending, geothermal multi-energy complementarity, energy management contracting, and carbon asset management, and strive to deliver more benchmark demonstration projects within the year, thereby promoting a substantive transformation and upgrade from a traditional urban gas operator to an integrated energy service provider.

向，力爭年內落地更多標桿示範項目，推動本集團從傳統城市燃氣運營商向綜合能源服務商實現實質性轉型升級。

In the face of a complex and ever-changing market environment and industry challenges, the Group will firmly anchor its three core directions: "consolidating the foundation of its city gas business, vigorously developing value-added services, and accelerating its transformation into an integrated energy supplier". The Group will steadily advance the implementation of all strategic collaborations with its two substantial shareholders, ensuring that synergistic advantages are translated into effective operational results. Through a more resilient business structure and a clear development path, the Group will maintain steady growth in operating performance and create long-term, sustainable value returns for its shareholders.

面對複雜多變的市場環境與行業挑戰，本集團將堅定不移地錨定「鞏固城燃業務基本盤、大力發展增值服務、加快向綜合能源供應商轉型」三大核心方向，穩步推進與兩大股東的各項戰略合作落地，確保協同優勢轉化為經營實效。本集團將以更具韌性的業務佈局和清晰的發展路徑，保持經營業績穩健增長，為其股東創造長期、可持續價值回報。

FINANCIAL REVIEW

財務回顧

Gross Profit Margin

毛利率

During the Period, the gross profit of the Group was approximately RMB296 million (for the six months ended 30 June 2025: approximately RMB288 million) and the gross profit margin for the Group was 10.1% (for the six months ended 30 June 2025: 10.6%).

於期內，本集團之毛利約為人民幣296百萬元（截至二零二五年六月三十日止六個月：約人民幣288百萬元），毛利率約為10.1%（截至二零二五年六月三十日止六個月：10.6%）。

During the Period, the gross profit margin decreased compared with the corresponding period last year, primarily due to the reduction in the results from construction and gas pipeline installation service, which has a higher gross profit margin among the segment results.

本期內毛利率與去年同期相比有所下降，主要是由於分部業績中毛利率較高的工程施工及天然氣管道安裝服務的業績下降。

Administrative Expenses

行政開支

Administrative expenses of the Group during the Period were approximately RMB90 million, representing an increase of approximately RMB7 million or 8% as compared to approximately RMB84 million for the corresponding period last year.

本集團於期內之行政開支約為人民幣90百萬元，較去年同期之約為人民幣84百萬元增加約人民幣7百萬元或增加8%。

Profit Attributable to Owners of the Company

本公司擁有人應佔溢利

The profit attributable to owners of the Company was approximately RMB180 million during the Period, representing an increase of approximately RMB20 million or 12.5% as compared to approximately RMB160 million for the corresponding period last year. The increase in profit attributable to owners of the Company was mainly due to (i) the increase in gross profit; (ii) the increase in other income; and (iii) the decrease in finance costs for the six months ended 30 June 2026.

於期內，本公司擁有人應佔溢利約為人民幣180百萬元，較去年同期之約人民幣160百萬元增加約人民幣20百萬元或增加12.5%。本公司擁有人應佔溢利的增加主要由於截至二零二六年六月三十日止六個月：(1)毛利的增加；(2)其他收入的增加；及(3)融資成本的減少。

Basic earnings per share of the Company for the Period were RMB13.16 cents, representing an increase of RMB1.53 cents as compared to RMB11.63 cents for the corresponding period last year.

於期內本公司之每股基本收益為人民幣13.16分，比對去年同期之人民幣11.63分增加人民幣1.53分。

Liquidity and Financial Resources

資本流動性及財政資源

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

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

As at 30 June 2026, the total borrowings of the Group amounted to approximately RMB3,282,398,000 (as at 31 December 2025: approximately RMB2,926,800,000) and the cash and bank deposits of the Group amounted to approximately RMB236,736,000 (as at 31 December 2025: approximately RMB188,949,000), including cash and cash equivalents of approximately RMB147,352,000, term deposits of approximately RMB78,858,000 and restricted bank deposits of approximately RMB10,526,000. As at 30 June 2026, the Group had consolidated current assets of approximately RMB829,035,000 and its current ratio was 0.34. As at 30 June 2026, the Group had a gearing ratio of approximately 57% (as at 31 December 2025: approximately 55%). This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents and term deposits. Total capital is calculated by adding total equity and net debt. To effectively manage the Group's liquidity risks, the Company is reviewing the existing loans of the Group to be repayable in 2026 and will negotiate with potential funding parties, when appropriate, to secure more competitive interest rates to refinance its borrowings under the current financing arrangements.

於二零二六年六月三十日，本集團借貸總額約為人民幣3,282,398,000元（於二零二五年十二月三十一日：約人民幣2,926,800,000元），現金及銀行存款約為人民幣236,736,000元（於二零二五年十二月三十一日：約人民幣188,949,000元），其中包含現金及現金等價物約人民幣147,352,000元，定期存款約人民幣78,858,000元及受限制銀行存款約人民幣10,526,000元。於二零二六年六月三十日，本集團綜合流動資產約為人民幣829,035,000元及其流動比率為0.34。於二零二六年六月三十日，本集團之資本負債比率約為57%（於二零二五年十二月三十一日：約為55%）。該比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物和定期存款計算。資本總額按總權益加債務淨額計算。為有效管理本集團的資本流動性風險，本公司正審閱本集團將於二零二六年需償還之現有貸款，並將於適當時候與潛在融資方進行談判，以獲得更具競爭力的利率，為其於現行融資安排下的借款提供再融資。

Borrowings Structure

As at 30 June 2026, the total borrowings of the Group amounted to approximately RMB3,282,398,000, of which 9% were denominated in USD and 91% denominated in RMB (as at 31 December 2025: approximately RMB2,926,800,000, of which 20% were denominated in USD and 80% denominated in RMB).

借貸結構

於二零二六年六月三十日，本集團之借貸總額約為人民幣3,282,398,000元，其中9%以美元計值及91%以人民幣計值（於二零二五年十二月三十一日：約人民幣2,926,800,000元，其中20%以美元計值及80%以人民幣計值）。

Management Discussion and Analysis
管理層討論與分析

Syndicated borrowing was denominated in USD and RMB, USD tranche carrying interest at the rate of 1.8% plus SOFR per annum, and RMB tranche carrying interest of 3.8% per annum. Secured borrowings from PRC banks were denominated in RMB and carried interest rates from 3.74% to 4.80% per annum. Unsecured borrowings from banks were denominated in RMB, carrying interest rates from 2.4% to 3.6%. Other secured borrowings carry interests at the rates of 3.30% per annum. 20% of the borrowings are in fixed interest rate and 80% of the borrowings are in floating rates. As at 30 June 2026, short-term borrowings and the current portion of long-term borrowings amounted to approximately RMB756,881,000, while the remainder were long-term borrowings falling due after one year or above.

銀團借款包括美元和人民幣，美元段年利率為SOFR加每年1.8%，人民幣段的年利率為3.8%。國內銀行有抵押的人民幣借款的年利率範圍為3.74%至4.80%。銀行無抵押的人民幣借款的年利率範圍為2.4%至3.6%。有抵押的其他借款的年利率為3.30%。20%的借款為固定利率，80%的借款為浮動利率。於二零二六年六月三十日，短期借款及長期借款中流動部分合共約為人民幣756,881,000元，其餘均為一年或一年以上償還之長期借款。

Particulars of bank and other borrowings of the Group as at 30 June 2026 are set out in Note 18 to the condensed consolidated interim financial statements. The net loan proceeds are for refinancing the indebtedness and for financing general corporate funding requirements of the Group.

於二零二六年六月三十日，本集團的銀行及其他借款詳情載於簡明合併中期財務報表附註18。貸款所得款項淨額用於債務再融資及為本集團所需的一般企業資金提供融資。

Directors' Opinion on Sufficiency of Working Capital

董事對營運資金充足性之意見

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB1,582,921,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 July 2026.

於二零二六年六月三十日，本集團的流動負債超過其流動資產約人民幣1,582,921,000元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金於二零二六年七月一日後未來十二個月內到期時履行其財務責任。

Exposure to Exchange Rate Fluctuations

The Company's presentation currency for its consolidated financial statements has been changed from HK$ to RMB from 1 January 2025. As the Group has been adopting RMB as its functional currency with its major business and assets located in Mainland China and denominated and settled in RMB, and its subsidiaries mainly use RMB as their presentation currency, the Board considers that the change of presentation currency will enable the shareholders and potential investors of the Company to gain a more accurate and transparent understanding of the Group's financial performance. During the Period, the majority of the Group's transactions were denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group were denominated in HK$ and USD which expose the Group to certain foreign currency risks. For the period ended 30 June 2026, net foreign exchange gain for the financing activities amounted to approximately RMB16 million.

The Group has adopted various measures to manage exchange rate fluctuation risks. As at 31 December 2025, the balance of the syndicated loan drawn down by the Company in June 2024 was approximately USD82 million, which would mature on 5 June 2026. To repay such loan, on 6 March 2026, the Company entered into a term loan facility agreement (the "**2026 Facility Agreement**") with a syndicate to draw down syndicated loans of not more than USD45,000,000 and RMB172,500,000. The syndicated loans are each for a period of 24 months after the utilisation date under the respective facility by the Company. For further details regarding the 2026 Facility Agreement, please refer to the announcement of the Company dated 6 March 2026. The Group has strategically reduced its borrowings denominated in USD to mitigate the impact of exchange rate fluctuations.

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

匯率變動引致的風險

本公司合併財務報表的呈列貨幣自二零二五年一月一日起由港元改為人民幣。由於本集團一直採用人民幣作為功能貨幣，加上其主要業務及資產位於中國內地並以人民幣計值及結算，且其附屬公司主要以人民幣作為呈列貨幣，董事會認為，變更呈列貨幣能夠讓本公司股東及潛在投資者更準確及清晰地瞭解本集團的財務表現。期內，本集團大部分交易以各集團實體之功能貨幣計值。本集團部分存款及銀行借款以港元和美元計值，為本集團之外匯風險。截至二零二六年六月三十日止六個月，融資活動產生約人民幣16百萬元淨匯兑收益。

本集團已採取各種措施以管理匯率波動風險。於二零二五年十二月三十一日，本公司持有的於二零二四年六月提取的銀團貸款餘額約為82百萬美元，該筆貸款將於二零二六年六月五日到期。為償還該筆貸款，於二零二六年三月六日，本公司與銀團訂立定期貸款融資協議（「**2026融資協議**」），以提取不超過45,000,000美元及人民幣172,500,000元的銀團貸款。該等銀團貸款由本公司提取各自融資日期起分別計為期24個月。有關2026融資協議的進一步詳情，請見本公司日期為二零二六年三月六日之公告。本集團策略性地減少了以美元計值的借款，以減輕匯率波動的影響。

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

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and remained steadfast in its commitment to prudent capital and cash flow management to maintain a strong and healthy liquidity position for the period ended 30 June 2026.

Charge on the Group's Assets

As at 30 June 2026, the Group had restricted bank deposits of approximately RMB10,526,000 (as at 31 December 2025: approximately RMB5,106,000).

The net carrying amount of pipelines and equipment as at 30 June 2026 amounting to approximately RMB305,373,000 were pledged as security for the other borrowings. Details of the Group's borrowings are set out in Note 18 to the condensed consolidated interim financial statements.

Final Dividend

Based on the annual profit of the Company for the year ended 31 December 2025 and taking into account the financial position of the Company, the Board recommended a final dividend of HK$0.0836 per ordinary share (equivalent to RMB0.0769 per ordinary share) for the year ended 31 December 2025 (the "**2025 Final Dividend**") (a final dividend of HK$0.076 per ordinary share was recommended for the year ended 31 December 2024). The 2025 Final Dividend amounted to approximately HK$114,235,000 (equivalent to RMB98,641,000) (2024 Final Dividend: approximately HK$104,428,000 (equivalent to RMB95,594,000)) was approved by the holders of ordinary shares of the Company (the "**Shareholders**") at the annual general meeting of the Company for the year ended 31 December 2025 held on 8 May 2026 (the "**2026 AGM**"), and the 2025 Final Dividend was paid on 10 June 2026.

Interim Dividend

The Board does not declare any interim dividend for the Period (for the six months ended 30 June 2025: nil).

庫務政策

截至二零二六年六月三十日止六個月，為維持強健的資本流動性狀況，本集團對其庫務政策採取審慎的理財方針，並繼續堅定地致力於審慎的資本和現金流管理。

本集團資產抵押

於二零二六年六月三十日，本集團受限制銀行存款約為人民幣10,526,000元（於二零二五年十二月三十一日：約人民幣5,106,000元）。

於二零二六年六月三十日，賬面淨值約為人民幣305,373,000元的管網和設備作為其他借款的抵押。本集團借款詳情載於簡明合併中期財務報表附註18。

末期股息

基於本公司於截至二零二五年十二月三十一日止年度利潤並考慮本公司之財政狀況，董事會建議就截至二零二五年十二月三十一日止年度每股普通股派發0.0836港元（折合每股普通股人民幣0.0769元）末期股息（「**二零二五年末期股息**」）（截至二零二四年十二月三十一日年度之建議派發之末期股息為每股普通股0.076港元）。二零二五年末期股息總額約為114,235,000港元（折合人民幣98,641,000元）（二零二四年末期股息：約104,428,000港元（折合人民幣95,594,000元））已獲本公司普通股股份持有人（「**股東**」）於二零二六年五月八日舉行之截至二零二五年十二月三十一日止年度股東週年大會（「**二零二六年股東週年大會**」）批准，並於二零二六年六月十日派發二零二五年末期股息。

中期股息

董事會未宣告派付於期內之中期股息（截至二零二五年六月三十日止六個月：無）。

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

或有負債

於二零二六年六月三十日，本集團並無重大或有負債。

SIGNIFICANT INVESTMENTS

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

重大投資

於期內，本公司並無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

附屬公司及聯營公司的重大收購及出售

於期內，本集團並無進行任何附屬公司及聯營公司之重大收購或出售。

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

There are no important events affecting the Group which have occurred after the end of the financial period ended 30 June 2026 and up to the date of this interim report.

財務期末後的重大事件

於截至二零二六年六月三十日止財政期末後及截至本中期報告日期，並無發生影響本集團的重大事件。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資及資本資產的未來計劃

本集團現時並無重大投資或資本資產的未來計劃。

EMPLOYEES

As at 30 June 2026, the Group had a total of 1,756 employees (as at 31 December 2025: 1,786). During the Period, the salaries and wages of the employees were approximately RMB139 million (for the six months ended 30 June 2025: approximately RMB129 million) and among these, approximately RMB17 million was recorded as research and development expenses (for the six months ended 30 June 2025: approximately RMB19 million).

僱員

於二零二六年六月三十日，本集團共有1,756名員工（於二零二五年十二月三十一日：1,786名）。於期內，本集團僱員之薪金及工資約為人民幣139百萬元（截至二零二五年六月三十日止六個月：約人民幣129百萬元），其中約人民幣17百萬元計入研發費中（截至二零二五年六月三十日止六個月：約人民幣19百萬元）。

REMUNERATION POLICY

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

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

According to the "2026 Annual Company Safety Training Course Plan", to date, the Company has completed a total of 1,675 training hours, involving a total of 10,880 training attendances. In accordance with the Company's safety training plan for the current year, the Company organized and completed, among others, the "Training on Laws, Regulations and Policies for Work Safety", the "First Construction Safety Management Training of 2026", the "Training on Standards for Equipment and Facilities Maintenance and Periodic Inspection", the "2026 Construction Management and Standardization Training", and the "Gas Safety Knowledge Training".

Furthermore, a share option scheme was adopted by the Company on 13 January 2021 as an incentive and award plan for directors, senior management personnel and eligible employees of the Group. Details of which are set out in the section headed "SHARE OPTION SCHEME" in "Other Information" of this interim report.

薪酬政策

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

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

根據《2026年度公司安全培訓課程計劃》，截至目前本公司已經完成培訓總學時1,675小時，共涉及10,880培訓人次。根據本公司本年度安全培訓計劃內容，本公司組織完成了《安全生產法律法規和政策培訓》、《2026年第一次施工安全管理培訓》、《關於設備設施維護保養與週期性檢查標準培訓》、《2026年施工管理與標準化培訓》、《燃氣安全知識培訓》等等。

此外，本公司於二零二一年一月十三日採納股票期權計劃，作為本集團董事、高級管理層及合資格員工的激勵及獎勵計劃。其詳情載於本中期報告的「其他資料」之「股票期權計劃」一節。

Other Information
其他資料

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

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

As at 30 June 2026, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**"), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

(a) 董事及主要行政人員於本公司及其相聯法團股本之權益及淡倉

截至二零二六年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團（定義見香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中持有(a)須記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(b)根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C3《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須通知本公司及聯交所之權益或淡倉如下：

Directors' interests in long position in ordinary shares of the Company

董事於本公司普通股股份的長倉權益

Name of Director 董事名稱	Capacity 身份	Interests in ordinary shares of the Company 本公司普通股股份權益: Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益	Total interests 總權益	Interests in underlying ordinary shares pursuant to share options 依據股票期權之相關普通股股份權益	Total interests in ordinary shares and underlying ordinary shares 普通股股份及相關普通股股份總權益	Approximate percentage of the Company's total issued ordinary shares (excluding treasury shares) as at 30 June 2026 於二零二六年六月三十日佔本公司已發行普通股（不包括庫存股）總數之大約百分比
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	–	–	–	–	1,395,591	1,395,591	0.10%
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	–	–	100,000	–	100,000	0.01%

Director's Rights to Acquire Shares

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

董事認購股份之權利

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

Name of Director 董事名稱	Date of grant 獲授日期	Exercise Period 行使期	Exercise Price 行使價 *(HK$)* *(港元)*	Number of ordinary shares subject to outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使之期權涉及之普通股股份數目	Number of ordinary shares subject to outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使之期權涉及之普通股股份數目	Approximate percentage of the Company's total issued ordinary shares (excluding treasury shares) as at 30 June 2026 於二零二六年六月三十日佔本公司已發行普通股(不包括庫存股)總數之大約百分比
Mr. GAO Liang 高亮先生	13.1.2021	Vesting date *(Note)* – 12.1.2028 歸屬日 *(附註)* – 12.1.2028	1.32	821,900	821,900	0.06%
	24.4.2023	Vesting date *(Note)* – 23.4.2030 歸屬日 *(附註)* – 23.4.2030	1.69	1,147,381	573,691	0.04%

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

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

Other Information
其他資料

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

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

Save as disclosed above, as at 30 June 2026, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (pursuant to the meaning of Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors referred to in the Model Code.

除上文所述外，於二零二六年六月三十日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須記入本公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

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

As at 30 June 2026, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are listed as follows:

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二六年六月三十日，於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士（本公司董事或主要行政人員除外）或公司列載如下：

Name of shareholder 股東名稱	Position 倉	Capacity 身份	Number of ordinary shares 普通股數目 Beneficial interest 實益權益	Family interest 家族權益	Corporate interest 公司權益	Other interests 其他權益	Total interest 權益總計	Approximate percentage of the Company's total issued ordinary shares (excluding treasury shares) as at 30 June 2026 *(Note 4)* 於二零二六年六月三十日佔本公司已發行普通股（不包括庫存股）大約百分比 *(附註4)*
TEDA *(Note 1)* 泰達 *(附註1)*	Long 好	Interest of controlled corporation 受控制公司之權益	-	-	579,378,707	-	579,378,707	42.41%
China Petrochemical Corporation *(Note 2)* 中國石油化工集團有限公司 *(附註2)*	Long 好	Interest of controlled corporation 受控制公司之權益	-	-	405,472,337	-	405,472,337	29.68%
Sinopec *(Note 3)* 中石化 *(附註3)*	Long 好	Interest of controlled corporation 受控制公司之權益	-	-	405,472,337	-	405,472,337	29.68%

Other Information
其他資料

Notes:

1. TEDA HK, an indirect subsidiary of TEDA, beneficially owned 521,317,877 ordinary shares of the Company as at 30 June 2026. Santa Resources Limited ("**Santa Resources**") and Learder Top Investments Limited ("**Learder Top**"), also being indirect subsidiaries of TEDA, beneficially owned 52,588,830 and 5,472,000 ordinary shares of the Company respectively. TEDA controls 72.42% in Tianjin TEDA Industrial Group Co., Ltd. (天津泰達實業集團有限公司). Tianjin TEDA Industrial Group Co., Ltd. controls 100% equity interests in Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司), which in turn controls 100% equity interest in Tsinlien Group Company Limited. Tsinlien Group Company Limited, through its directly 100% controlled entity, holds 100% equity interest in TEDA HK. Tsinlien Group Company Limited, through its indirectly controlled entity, holds 62.81% interests in Tianjin Development Holdings Limited, which in turn controls 100% interests in Santa Resources and Learder Top. Accordingly, TEDA was deemed to be interested in the same number of ordinary shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO.

2. China Petrochemical Corporation is the controlling shareholder of Sinopec. China Petrochemical Corporation was deemed to be interested in all the ordinary shares of the Company held by Sinopec pursuant to the SFO.

3. Great Wall Energy HK, a wholly-owned subsidiary of Sinopec, beneficially owned 405,472,337 ordinary shares of the Company.

4. The percentages are calculated based on the total issued ordinary shares of 1,366,059,112 shares (excluding 17,196,000 treasury shares) of the Company as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company or recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 泰達香港（泰達的間接附屬公司）於二零二六年六月三十日實益擁有本公司521,317,877股普通股股份。Santa Resources Limited（「**Santa Resources**」）及Learder Top Investments Limited（「**Learder Top**」）（亦為泰達的間接附屬公司）分別實益擁有本公司52,588,830股及5,472,000股普通股股份。泰達控制天津泰達實業集團有限公司72.42%的股權。天津泰達實業集團有限公司控制天津渤海國有資產經營管理有限公司100%的股權。天津渤海國有資產經營管理有限公司控制津聯集團有限公司100%股權。而津聯集團有限公司通過其直接100%控制的實體持有泰達香港100%的股權。津聯集團有限公司通過其間接控制的實體，持有天津發展控股有限公司62.81%的權益，而天津發展控股有限公司控制Santa Resources和Learder Top的100%權益。因此，根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份中擁有權益。

2. 中國石油化工集團有限公司為中石化的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化所持有的所有本公司普通股股份中擁有權益。

3. 長城燃氣香港（中石化的全資附屬公司）實益擁有本公司405,472,337股普通股股份。

4. 此百分比乃根據於二零二六年六月三十日本公司已發行普通股總數1,366,059,112股(不包括17,196,000股庫存股)計算。

除上述所披露者外，於二零二六年六月三十日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉或記入根據證券及期貨條例第336條須置存之登記冊內。

Other Information
其他資料

SHARE OPTION SCHEME

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

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

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

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

股票期權計劃

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

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

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

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

The restriction period for which an option granted under the 2021 Scheme must be held before it can be exercised commences from the grant date of the share options and lasts for twenty-four (24) months. The vesting period for options granted under the 2021 Scheme shall be seven (7) years commencing from the date of grant. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

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

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

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

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options (“**First Batch Share Options**”) with a fair value on the grant date of approximately HK$9,804,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of the First Batch Share Options is HK$1.32 per Ordinary Share. The closing price of the Company’s shares immediately before the date of grant of such options was HK$1.28. During the Period, a total of 410,951 share options of the First Batch Share Options had lapsed in accordance with the terms of the 2021 Scheme. On 24 April 2023, the Company granted 39,833,234 share options (“**Second Batch Share Options**”) with a fair value on the grant date of approximately HK$17,746,000 to an executive Director and the senior management personnel and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company’s overall operating performance and sustainable development. The exercise price of the Second Batch Share Options is HK$1.69 per Ordinary Share. The closing price of the Company’s shares immediately before the date of grant of such options was HK$1.68. During the Period, a total of 9,425,725 share options of the Second Batch Share Options had lapsed in accordance with the terms of the 2021 Scheme. On 14 December 2023, the

依據2021年股票期權計劃，本公司於二零二一年一月十三日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權(「**第一批股票期權**」)，第一批股票期權於授予日的公允價值約為9,804,000港元。第一批股票期權行權價格為每普通股1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。於期內，第一批股票期權中共410,951份股票期權已根據2021年股票期權計劃之條款失效。本公司於二零二三年四月二十四日向一位執行董事及本公司及其附屬公司之高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出39,833,234份股票期權(「**第二批股票期權**」)，第二批股票期權於授予日的公允價值約為17,746,000港元。第二批股票期權行權價格為每普通股1.69港元。本公司股份在緊接有關股票期權授予日前收市價為1.68港元。於期內，第二批股票期權中共9,425,725份股票期權已根據2021年股票期權計劃之條款失效。本公司於二零二三年十二月十四日進一步向對本公司整體營運業績及持續發展有直接影響的核心技術人

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

才及管理骨幹授出4,005,503份股票期權（「**第二批進一步股票期權**」），第二批進一步股票期權於授予日的公允價值約為1,202,000港元。第二批進一步股票期權行權價格為每普通股1.38港元。本公司股份在緊接有關股票期權授予日前收市價為1.31港元。於期內，第二批進一步股票期權中概無已根據2021年股票期權計劃之條款失效的股票期權。

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

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

As at 30 June 2026, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 23,339,751, representing approximately 1.71% of the total issued Ordinary Shares (excluding treasury shares) as at 30 June 2026.

截至二零二六年六月三十日，根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為23,339,751股，佔截至二零二六年六月三十日已發行普通股總數（不包括庫存股）約1.71%。

Subsequent to 30 June 2026, a further 82,190 share options under the First Batch Share Options and a further 57,369 share options under the Second Batch Share Options had lapsed.

二零二六年六月三十日之後，第一批股票期權再有82,190份股份期權失效，且第二批股票期權再有57,369份股份期權失效。

The number of options available for grant under the 2021 Scheme was 101,058,302 as at 1 January 2026 and 110,894,978 as at 30 June 2026 respectively.

於二零二六年一月一日及二零二六年六月三十日，2021年股票期權計劃下可供授出的期權數目分別為101,058,302份及110,894,978份。

During the Period, no share option was granted under the 2021 Scheme and no share option granted under the 2021 Scheme was exercised.

於期內，本公司並無根據2021年股票期權計劃授出股份期權，亦沒有根據2021年股票期權計劃授出之股份期權被行使。

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

於期內，本公司董事及本集團僱員依據2021年股票期權計劃持有第一批、第二批及第二批進一步股票期權及其變動，詳情如下：

First Batch Share Options:

第一批股票期權：

Grantee 獲授人士	Date of grant 獲授日期	Exercise Period 行使期	Exercise Price (HK$) 行使價（港元）	Number of Ordinary Shares subject to outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使之期權涉及之普通股數目	Number of options granted during the Period 期內授出期權數目	Number of options lapsed during the Period 期內失效期權數目	Number of Ordinary Shares subject to outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使之期權涉及之普通股數目	Approximate percentage of the Company's total issued Ordinary Shares (excluding treasury shares) as at 30 June 2026 於二零二六年六月三十日佔本公司已發行普通股（不包括庫存股）總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生（執行董事）	13.1.2021	Vesting date (Note) – 12.1.2028 歸屬日(附註) – 12.1.2028	1.32	821,900	–	–	821,900	0.06%
Employees 僱員	13.1.2021	Vesting date (Note) – 12.1.2028 歸屬日(附註) – 12.1.2028	1.32	11,339,566	–	(410,951)	10,928,615	0.80%
Total 合共				12,161,466	–	(410,951)	11,750,515	0.86%

Second and Further Second Batch Share Options: 第二批及第二批進一步股票期權：

Grantee 獲授人士	Date of grant 獲授日期	Exercise Period 行使期	Exercise Price (HK$) 行使價(港元)	Number of Ordinary Shares subject to outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使之期權涉及之普通股數目	Number of options granted during the Period 期內授出期權數目	Number of options lapsed during the Period 期內失效期權數目	Number of Ordinary Shares subject to outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使之期權涉及之普通股數目	Approximate percentage of the Company's total issued Ordinary Shares (excluding treasury shares) as at 30 June 2026 於二零二六年六月三十日佔本公司已發行普通股(不包括庫存股)總數之大約百分比
Mr. Gao Liang (Executive Director) 高亮先生(執行董事)	24.4.2023	Vesting date (Note) – 23.4.2030 歸屬日(附註) – 23.4.2030	1.69	1,147,381	–	(573,690)	573,691	0.04%
Employees 僱員	24.4.2023	Vesting date (Note) – 23.4.2030 歸屬日(附註) – 23.4.2030	1.69	17,704,080	–	(8,852,035)	8,852,045	0.65%
Employees 僱員	14.12.2023	Vesting date (Note) – 13.12.2030 歸屬日(附註) – 13.12.2030	1.38	2,163,500	–	–	2,163,500	0.16%
Total 合共				21,014,961	–	(9,425,725)	11,589,236	0.85%

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

(i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;

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

(iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).

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

(i) 自授予日起，滿二週年（24個月），已授予股票期權總數的40%歸屬；

(ii) 自授予日起，滿三週年（36個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）；及

(iii) 自授予日起，滿四週年（48個月），已授予股票期權總數的30%歸屬（不包含已歸屬的股票期權）。

The vesting period for the share options granted under the 2021 Scheme is seven (7) years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

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

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

因於期內沒有股票期權被行使，期內行使股票期權日之前普通股加權平均收市價並不適用。

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

因於期內沒有授出股票期權，在期內根據2021年股票期權計劃授予之股票期權而可予發行的普通股數目除以已發行普通股的加權平均股數之計算並不適用。

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the Period. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 134,234,729, representing approximately 9.83% of the total number of Ordinary Shares in issue (excluding treasury shares) as at the date of this report.

除上述披露外，於期內並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股總數為134,234,729股，約佔本報告日已發行普通股（不包括庫存股）總數的9.83%。

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

於期內，授予的第一批、第二批和第二批進一步股票期權之公允價值按二項式期權定價模型計算。有關公允價值及該模型的主要參數如下：

First Batch Share Options:

第一批股票期權：

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

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

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

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

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

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

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

Other Information
其他資料

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

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

Second Batch Share Options:

第二批股票期權：

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

Further Second Batch Share Options:

第二批進一步股票期權：

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

Notes:

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

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

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

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

附註：

(a) 不同級別員工的行權有效期後預計離職率（連續）等參數一致，同一批次中其對應的每份股票期權的公允價值也一致。

(b) 預期股價波動率乃根據本公司歷史股價波動率釐定。

(c) 預期股息率乃根據管理層於估值基準日的最佳假設釐定。

(d) 無風險利率以香港政府債券的收益率為基準。

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

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

CHANGE IN DIRECTORS' INFORMATION

Mr. Zhang Wang has been appointed as an executive director and the chairman of the board of directors of Tianjin Development Holdings Limited (Stock Code: 00882.HK) with effect from 31 July 2026.

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

董事資料變更

張旺先生於二零二六年七月三十一日獲委任為天津發展控股有限公司(股份代號:00882.HK)執行董事及董事會主席。

除上文所披露者外,於本報告日期,本公司未知曉按照上市規則第13.51B(1)條要求披露的董事資料變更。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

(a) The 2024 Facility Agreement

On 20 March 2024, the Company (as borrower) and a syndicate formed by several banks (as lenders) entered into a syndicated term loan facility agreement (the "**2024 Facility Agreement**"), under which the Company is provided with a multi-currency term loan facility of not more than US$110,000,000 (the "**2024 Facility A**") and RMB284,000,000 (the "**2024 Facility B**"). Tianjin Clean Energy, Binhai Investment (Tianjin) and Taicheng Group (which are wholly-owned subsidiaries of the Company) provide guarantee for the Company's liabilities under the 2024 Facility Agreement and related finance documents.

2024 Facility A and 2024 Facility B are each for a period of 24 months after the utilisation date under the corresponding facility. The respective loans drawn under 2024 Facility A and 2024 Facility B are subject to repayment of (i) 2% of the aggregate amount of the corresponding loan on the expiry date of 12 months after the utilisation date; (ii) 2% of the aggregate amount of the corresponding loan on the expiry date of 18 months after the date of the utilisation date; and (iii) the remaining amount of the loan on the expiry

附帶有關控股股東特定履行責任之契諾之貸款協議

(a) 2024年融資協議

於二零二四年三月二十日,本公司(作為借款人)與多家銀行組成之銀團(作為貸款人)訂立銀團定期貸款融資協議(「**2024年融資協議**」),據此,本公司獲提供不超過110,000,000美元(「**2024年融資A**」)及人民幣284,000,000元(「**2024年融資B**」)的多種貨幣定期貸款融資。本公司之全資附屬公司天津清潔能源、濱海天津及泰城集團為本公司於2024年融資協議及相關融資文件項下的責任提供擔保。

2024年融資A及2024年融資B由各自融資提款日期起計為期24個月。2024年融資A及2024年融資B項下分別提取的貸款須(i)於提款日期後12個月屆滿當日償還其對應貸款總額之2%;(ii)於提款日期後18個月屆滿當日償還其對應貸款總額之2%;及(iii)於提款日期後24個月屆滿當日償還剩餘貸款金額(經貸款人同意,2024年融資A項下的

date of 24 months after the date of the utilisation date (the repayment date of the remaining amount of the loan under 2024 Facility A may be extended by the Company for 12 months subject to agreement by the lenders).

剩餘貸款金額之還款日期可由本公司延長12個月）。

According to the terms of the 2024 Facility Agreement, if (1) TEDA and Sinopec together cease to: (i) (directly or through their respective subsidiaries) beneficially own at least 51% of the issued voting share capital of the Company or (ii) maintain the management control of the Company; or (2) Sinopec ceases to (directly or through its subsidiaries) beneficially own at least 20% of the issued voting share capital of the Company, this would give rise to a right to the lenders to cancel all commitments under the 2024 Facility Agreement and declare that all outstanding loans with accrued interests and other amounts outstanding thereunder and the related finance documents to become due and payable.

根據2024年融資協議之條款，倘(1)泰達及中石化不再共同(i)（直接或透過彼等各自的附屬公司）實益擁有本公司至少51%的已發行具投票權股本或(ii)對本公司維持管理控制權；或(2)中石化不再（直接或透過其附屬公司）實益擁有本公司至少20%的已發行具投票權股本，則將引致貸款人有權註銷2024年融資協議項下的所有承諾額，並宣佈2024年融資協議及相關融資文件項下的所有未償還貸款連同應計利息及其他未償還金額到期並須償還。

The syndicated loans under the 2024 Facility Agreement matured and have been fully repaid on 5 June 2026.

2024年融資協議下之銀團貸款已於二零二六年六月五日到期並悉數償還。

(b) The 2026 Facility Agreement

On 6 March 2026, the Company (as borrower) and a syndicate formed by several banks (as lenders) entered into a term loan facility agreement (the "**2026 Facility Agreement**"). Binhai Investment (Tianjin), Tianjin Clean Energy and Taicheng Group (which are wholly-owned subsidiaries of the Company) and the security agent under the 2026 Facility Agreement entered into a guarantee agreement on the same day in order to provide guarantee for the Company's liabilities under the 2026 Facility Agreement and related finance documents.

(b) 2026年融資協議

於二零二六年三月六日，本公司（作為借款人）與多家銀行組成之銀團（作為貸款人）訂立定期貸款融資協議（「**2026年融資協議**」）。本公司之全資附屬公司濱海天津、天津清潔能源及泰城集團與2026年融資協議項下的擔保代理行於同日訂立擔保協議，為本公司於2026年融資協議及相關融資文件項下的責任提供擔保。

Under the 2026 Facility Agreement, the Company is provided with a multi-currency term loan facility of not more than US$45 million (the "**2026 Facility A**") and RMB172.5 million (the "**2026 Facility B**"). 2026 Facility A and 2026 Facility B are each for a period of 24 months after the utilization date under the respective facility by the Company. The respective loans drawn under 2026 Facility A and 2026 Facility B are subject to repayment of (i) 2% of the aggregate amount of the corresponding loan on the expiry date of 12 months after the utilisation date; (ii) 2% of the aggregate amount of the corresponding loan on the expiry date of 18 months after the utilisation date; and (iii) the remaining amount of the loan on the expiry date of 24 months after the utilisation date (the repayment date of the remaining amount of the loan under 2026 Facility A may be extended by the Company for 12 months subject to agreement by the lenders).

根據2026年融資協議，本公司獲提供不超過45,000,000美元(「**2026年融資A**」)及人民幣172,500,000元(「**2026年融資B**」)的多種貨幣定期貸款融資。2026年融資A及2026年融資B由本公司提取各自融資日期起分別計為期24個月。2026年融資A及2026年融資B項下分別提取的貸款須(i)於提款日期後12個月屆滿當日償還其對應貸款總額之2%；(ii)於提款日期後18個月屆滿當日償還其對應貸款總額之2%；及(iii)於提款日期後24個月屆滿當日償還剩餘貸款金額(經貸款人同意，2026年融資A項下的剩餘貸款金額之還款日期可由本公司延長12個月)。

According to the terms of the 2026 Facility Agreement, if (a) TEDA and Sinopec together cease to: (i) (directly or through their respective subsidiaries) beneficially own at least 51% of the issued voting share capital of the Company or (ii) maintain the management control of the Company; or (b) Sinopec ceases to (directly or through its subsidiaries) beneficially own at least 20% of the issued voting share capital of the Company; or (c) the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government beneficially holds less than 51% of the equity interests in TEDA or no longer has management control and supervision over TEDA, this would give rise to a right to the lenders to cancel all commitments under the 2026 Facility Agreement and declare that all outstanding loans with accrued interests and other amounts outstanding under the 2026 Facility Agreement and the related finance documents to become due and payable.

根據2026年融資協議之條款，倘(a)泰達及中石化不再共同(i)(直接或透過彼等各自的附屬公司)實益擁有本公司至少51%的已發行具投票權股本或(ii)對本公司維持管理控制權；或(b)中石化不再(直接或透過其附屬公司)實益擁有本公司至少20%的已發行具投票權股本；或(c)天津市人民政府國有資產監督管理委員會實益擁有泰達少於51%的股權或對泰達不再有管理控制權及監管，則將引致貸款人有權註銷2026融資協議項下的所有承諾額，並宣佈2026年融資協議及相關融資文件項下的所有未償還貸款連同應計利息及其他未償還金額到期並須償還。

Other Information
其他資料

AUDIT COMMITTEE

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

審核委員會

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

董事進行證券交易之行為守則

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

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

CORPORATE GOVERNANCE CODE

During the Period, the Company had fully complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules, except for a deviation from code provision F.1.3 of the CG Code, which provides that the chairman of the Board should attend the annual general meeting. Due to his other business commitments, Mr. ZHANG Wang, the Chairman of the Board, was unable to attend the 2026 AGM. Mr. GAO Liang ("**Mr. GAO**"), an executive Director and the General Manager of the Company attended and was elected as the chairman of the 2026 AGM. Despite Mr. ZHANG Wang not being able to attend the 2026 AGM, Mr. GAO, together with other members of the Board who attended the 2026 AGM, were available to answer questions at the 2026 AGM to ensure effective communication with the Shareholders of the Company.

企業管治守則

於期內，本公司完全遵守上市規則附錄C1第二部分所載企業管治守則(「**企業管治守則**」)之守則條文，惟偏離企業管治守則之守則條文第F.1.3條，該守則條文規定董事會主席應出席股東週年大會。董事會主席張旺先生因其他業務未能出席二零二六年股東週年大會。本公司執行董事兼總經理高亮先生(「**高先生**」)出席二零二六年股東週年大會，並獲選為二零二六年股東週年大會主席。儘管張旺先生未能出席二零二六年股東週年大會，高先生連同其他出席二零二六年股東週年大會的董事會成員，均可於二零二六年股東週年大會上回答提問，確保與本公司股東進行有效溝通。

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, pursuant to the general mandates to repurchase shares approved by the Shareholders of the Company at the 2025 annual general meeting and 2026 AGM respectively, the Company repurchased a total of 5,876,000 ordinary shares of the Company ("**Repurchased Shares**") on the Stock Exchange for an aggregate consideration of approximately HK$6,842,980 after deducting expenses. The Repurchased Shares were subsequently held by the Company as treasury shares. The repurchases were effected for the enhancement of the net asset value per share and/or earnings per share of the Company. Details of the Repurchased Shares are as follows:

購買、出售及贖回上市證券

截至二零二六年六月三十日止六個月，根據本公司股東分別於二零二五年股東週年大會及二零二六年股東週年大會上批准的購回股份的一般授權，本公司於香港聯合交易所有限公司以總對價約6,842,980港元(扣除開支後)購回合共5,876,000股本公司普通股(「**購回股份**」)。購回股份其後已被本公司持作庫存股份。進行回購旨在增加本公司的每股資產淨值及／或每股盈利。購回股份的詳情如下：

Month of repurchase in 2026 二零二六年購回月份	No. of Shares repurchased 購回股份數目	Purchase consideration per Repurchased Share 每股購回股份購買對價 Highest price paid 所付最高價 *(HK$)* *（港元）*	Lowest price paid 所付最低價 *(HK$)* *（港元）*	Aggregate consideration paid 所付總對價 *(HK$)* *（港元）*
January 一月	240,000	1.16	1.11	273,200.00
February 二月	116,000	1.12	1.10	129,100.00
March 三月	466,000	1.12	1.08	514,280.00
April 四月	4,666,000	1.26	1.10	5,509,800.00
May 五月	184,000	1.11	1.06	198,600.00
June 六月	204,000	1.11	1.06	218,000.00
Total **總計**	**5,876,000**			**6,842,980.00**

As at 30 June 2026, the total number of treasury shares held by the Company was 17,196,000.

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

截至二零二六年六月三十日，本公司持有的庫存股總數為17,196,000股。

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities or transferred any treasury shares during the six months ended 30 June 2026.

除上文所披露者外，截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券或轉讓任何庫存股份。

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

承董事會命
濱海投資有限公司
高亮
執行董事

Hong Kong, 24 August 2026

香港，二零二六年八月二十四日

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

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

** For identification purposes only*