天伦燃气
TIANLUN GAS

Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司
（於開曼群島註冊成立的有限公司）
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 01600

2026
INTERIM REPORT
中期報告

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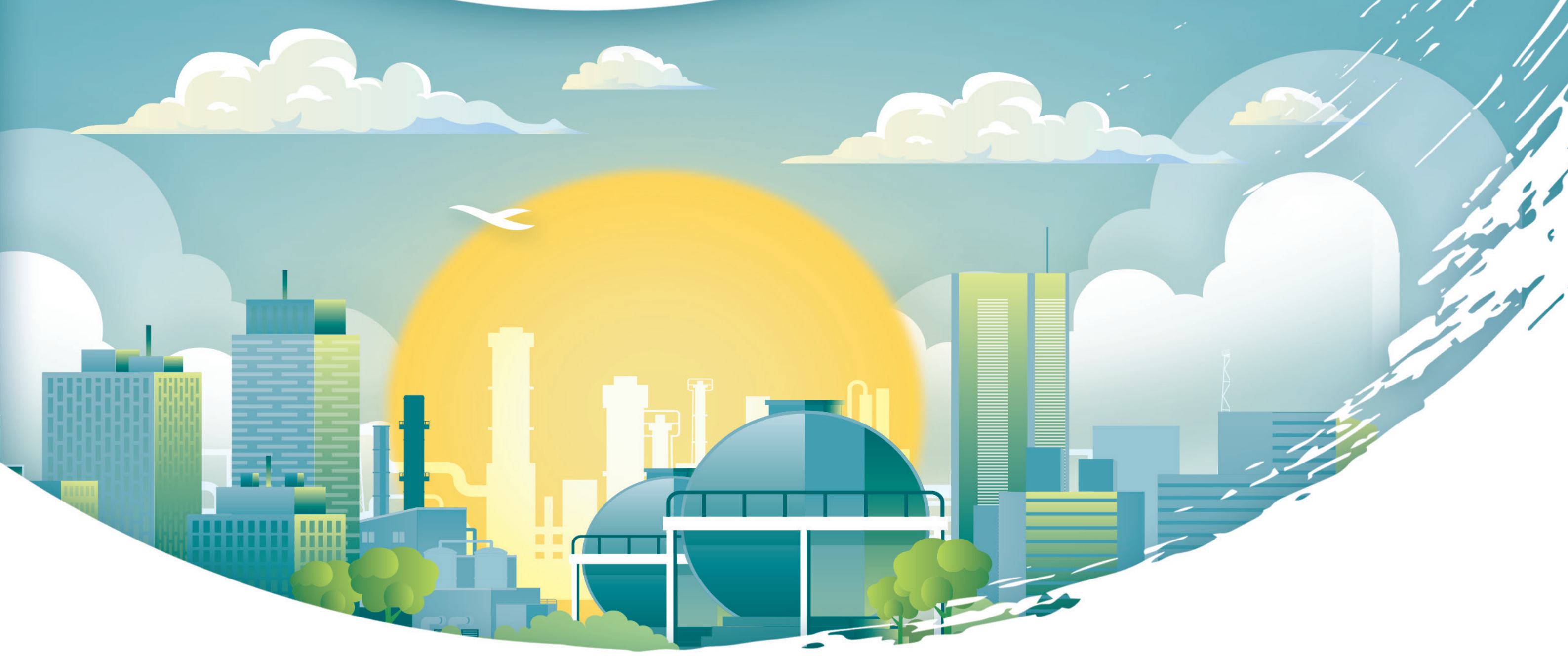

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

行業回顧

上半年，經濟運行總體平穩、結構持續優化，國內生產總值同比增長4.7%。隨著國民經濟穩步復甦以及國內城市燃氣行業改革持續推進，安全監管、價格調控、合規經營等政策密集落地，行業加速向規範化、高質量化提質。

在行業安全監管維度，上半年全國燃氣安全整治力度持續加碼，全鏈條監管體系進一步完善，在提升行業安全標準的同時，也創造了新的業務發展空間。國家持續深化城市燃氣安全專項治理，全面排查餐飲用氣、老舊管網、私改管線等重點風險，強制要求燃氣企業落實常態化入戶安檢及隱患閉環整改機制。常態化入戶排查有效拉近企業與用戶的距離，為綜合服務業務推廣提供優質場景。上半年，天倫燃氣控股有限公司(「天倫燃氣」或「本公司」，連同其附屬公司統稱「本集團」)嚴格落實安全管理新規，嚴控安全風險，穩步推進管網升級與老舊管網改造，實現安全運營、供氣保障、工程建設與綜合服務業務協同發展。

在天然氣銷售方面，行業供氣管理與價格機制持續規範化，有效助力城燃企業穩健經營發展。一月份，國家發改委新版油氣基礎設施管理辦法正式實施，強化中長期購銷合同履約監管，壓實企業保供責任，推動城燃企業持續優化氣源佈局，提升氣源調度與保供能力。同時，河南省內配氣價格管理政策落地，燃氣價格體系更加透明規範，伴隨非居民用氣市場化改革持續深化，工商業用氣議價空間進一步打開。天倫燃氣依託全國佈局優勢，積極拓展優質工商業用戶，擴大銷氣規模，充分把握工商業用氣增量機遇，穩固主業基本盤。

INDUSTRY OVERVIEW

In the first half of the year, the economy remained generally stable with continued structural optimisation. The gross domestic product grew by 4.7% year-on-year. As the national economy steadily recovered and reforms in the domestic urban gas industry continued to advance, policies relating to safety supervision, price regulation and compliant operations were implemented with greater intensity, accelerating the industry's progress towards standardisation and high-quality development.

In terms of industry safety supervision, nationwide efforts to rectify gas safety issues intensified in the first half of the year, with the full-chain regulatory system further improved. While enhancing industry safety standards, these efforts also created new business development opportunities. The state continued to deepen specialised governance of urban gas safety, comprehensively identifying key risks such as gas usage in the catering sector, ageing pipeline networks and unauthorised pipeline modifications, and mandating gas enterprises to implement regular household safety inspections and closed-loop rectification mechanisms for hidden hazards. Regular household safety inspections effectively bring enterprises closer to users, providing valuable opportunities for the promotion of comprehensive services business. In the first half of the year, Tian Lun Gas Holdings Limited ("Tian Lun Gas" or the "Company", together with its subsidiaries, collectively the "Group") strictly implemented new safety management regulations. It rigorously controlled safety risks, and steadily advanced pipeline network upgrades and the renovation of ageing pipeline networks, achieving coordinated development across safe operations, gas supply assurance, engineering construction and comprehensive services businesses.

In respect of natural gas sales, the industry's gas supply management and pricing mechanisms continued to become more standardised, effectively supporting the steady operation and development of urban gas enterprises. In January, the new version of the Measures for the Administration of Oil and Gas Infrastructure issued by the National Development and Reform Commission formally took effect, strengthening supervision over the performance of medium- and long-term purchase and sales contracts, reinforcing enterprises' responsibility for supply assurance, and encouraging urban gas enterprises to continue optimising their gas source portfolios and enhance gas source scheduling and supply assurance capabilities. At the same time, policies on the management of gas distribution prices within Henan Province were implemented, making the gas pricing system more transparent and standardised. As market-oriented reform of non-residential gas pricing continued to deepen, the scope for price negotiation in relation to industrial and commercial gas was further expanded. Leveraging its nationwide presence, Tian Lun Gas actively expanded high-quality industrial and commercial users, increased the scale of gas sales, capitalised on growth opportunities in industrial and commercial gas consumption, and consolidated the fundamentals of its core business.

在能源配套服務領域，行業政策堅持規範與賦能並重，為城燃企業能源服務業務的發展提供持續增長動力。五月份，落地的城市生命線安全標準，推動燃氣隱患排查常態化、標準化，帶動餐飲安防設備、居民老舊管路更新替換等剛性需求持續釋放。依託常態化入戶安檢的用戶觸點優勢，天倫燃氣持續挖掘存量用戶價值，合規推廣安防設備、改裝與維保等配套服務，持續優化服務體系、豐富業務品類，穩步擴大綜合服務業務體量，持續鞏固綜合服務業務板塊的盈利支撐作用。

In the field of ancillary energy services, industry policies emphasised both regulation and empowerment, providing sustained growth momentum for the development of energy service businesses of urban gas enterprises. In May, the implementation of standards for urban lifeline safety promoted the normalisation and standardisation of gas hazard identification, driving sustained demand for safety equipment in the catering sector, the replacement of ageing residential pipelines and other related services. Leveraging the user touchpoint advantages of regular household safety inspections, Tian Lun Gas continued to tap the value of existing users, promoted, in a compliant manner, ancillary services such as safety equipment, modification and maintenance services, continuously optimised its service system, enriched its business portfolio, steadily expanded the scale of its comprehensive services business, and further strengthened the role of the comprehensive services segment in supporting profitability.

整體而言，上半年燃氣行業政策監管趨嚴、規範提質。天倫燃氣精準把握行業改革與能源轉型趨勢，在嚴守安全合規、保障民生供氣的基礎上，持續做優銷氣主業、做強綜合服務，依託政策紅利實現經營結構優化，夯實綜合競爭實力，保障集團經營實現平穩、健康、可持續發展。

Overall, in the first half of the year, regulatory supervision in the gas industry became tighter and efforts to promote standardisation and quality improvement intensified. Tian Lun Gas closely followed industry reform and energy transition trends. While strictly adhering to safety and compliance requirements and safeguarding gas supply for people's livelihood, it continued to optimise its core gas sales business and strengthen its comprehensive services business, leveraged policy tailwinds to optimise its operating structure, consolidated its overall competitive strength, and thereby ensured that the Group achieved stable, healthy and sustainable development.

業務回顧

BUSINESS REVIEW

天倫燃氣堅守「致力民生事業，成就百年品牌」的願景，以穩健運營築牢可持續發展根基。本集團以保障民生供氣為根本，持續鞏固天然氣核心主業競爭優勢，積極培育與燃氣主業高度協同的綜合服務業務。依託龐大用戶資源與管網運營優勢延伸能源服務邊界，穩步推進由城市燃氣供應商向綜合能源服務商戰略升級。

Tian Lun Gas adheres to its vision of "Devoting to People's Livelihood, Building a Century Brand", and builds a solid foundation for sustainable development through steady operations. The Group takes safeguarding livelihood gas supply as its fundamental mission, continuously consolidates its competitive advantages in its core natural gas business, and actively cultivates comprehensive services business that are highly synergistic with its gas core business. Leveraging its extensive user base and pipeline network operation advantages to extend the boundaries of energy services, it steadily advances its strategic upgrade from urban gas supplier to integrated energy service provider.

本集團於截至二零二六年六月三十日止六個月(「本報告期」)的主要業績與營運數據與去年同期比較如下：

The key results and operating data of the Group for the six months ended 30 June 2026 (the "Reporting Period") and their comparison against the figures for the same period of last year are as follows:

		截至六月三十日止六個月 Six months ended 30 June		
		二零二六年 **2026**	二零二五年 2025	變動 Change
收入(人民幣千元)	Revenue (RMB'000)	**4,331,383**	4,241,575	2.1%
毛利(人民幣千元)	Gross profit (RMB'000)	**387,763**	512,572	(24.3)%
歸屬於本公司所有者利潤(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	**31,979**	120,287	(73.4)%
加權平均股數(單位：千)	Weighted average number of shares ('000)	**961,929**	969,066	(0.7)%
每股收益 — 基本(人民幣分)	Earnings per share — basic (RMB cents)	**3.32**	12.41	(73.2)%
新增管道燃氣用戶：	New pipeline gas customers:	**35,326**	95,515	(63.0)%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	**33,774**	94,150	(64.1)%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	**1,552**	1,365	13.7%
累計管道燃氣用戶：	Total pipeline gas customers:	**6,024,329**	5,933,308	1.5%
— 城市燃氣住宅用戶(戶數)	— City gas residential customers (households)	**4,007,809**	3,920,917	2.2%
— 氣化鄉村住宅用戶(戶數)	— Rural gasification residential customers (households)	**1,959,209**	1,959,209	0.0%
— 工商業用戶(戶數)	— Industrial and commercial customers (households)	**57,311**	53,182	7.8%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m^3):	**134,610**	126,814	6.1%
天然氣零售業務銷氣量(萬立方米)	Sales volume of retail business of natural gas (in ten thousand m^3)	**89,270**	87,973	1.5%
— 住宅用戶天然氣銷售量(萬立方米)	— Natural gas sales volume to residential customers (in ten thousand m^3)	**31,358**	30,568	2.6%
— 工商業用戶天然氣銷售量(萬立方米)	— Natural gas sales volume to industrial and commercial customers (in ten thousand m^3)	**55,898**	54,278	3.0%
— 交通用戶天然氣銷售量(萬立方米)	— Natural gas sales volume to transportation customers (in ten thousand m^3)	**2,014**	3,127	(35.6)%
天然氣批發業務銷氣量(萬立方米)	Sales volume of wholesale business of natural gas (in ten thousand m^3)	**45,340**	38,841	16.7%
長輸管道燃氣代輸量(萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m^3)	**30,948**	32,878	(5.9)%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	**9,763**	9,579	1.9%

銷氣業務

上半年，面對宏觀環境與能源結構調整帶來的雙重壓力，天倫燃氣持續夯實天然氣銷售核心基本盤。本集團持續優化氣源採購結構，積極推進價格順導工作，深化工商業用戶保供與用能服務，穩固核心客戶需求、深挖存量市場潛力，本期零售銷氣量穩步增長至8.93億立方米。為保障供氣穩定、支撐市場持續拓展，集團精準研判市場及用戶需求，大力發展能源貿易業務。報告期內批發業務銷氣量達4.53億立方米，去年同期為3.88億立方米，同比增長16.7%，整體銷氣業務規模實現有效提升。

Gas Sales Business

In the first half of the year, facing dual pressures from the macro environment and energy structure adjustment, Tian Lun Gas continued to consolidate the core fundamentals of natural gas sales. The Group continuously optimised its gas source procurement structure, actively advanced price pass-through work, deepened supply assurance and energy consumption services for industrial and commercial users, stabilised core customer demand and tapped the potential of existing markets. Retail gas sales volume for the period steadily increased to 893 million m^3. To ensure stable gas supply and support continued market expansion, the Group accurately assessed market and user demand and vigorously developed energy trading business. During the Reporting Period, wholesale business gas sales volume reached 453 million m^3, compared with 388 million m^3 for the corresponding period of last year, representing a year-on-year increase of 16.7%. The overall scale of gas sales business was effectively enhanced.

氣源優化

公司堅持多元拓源、科創賦能、設施聯動並舉，持續夯實供氣保障能力。上半年，緊抓政策機遇拓寬氣源採購渠道，分散單一氣源供應風險，搭建起多氣源互補的供應體系；借助技術迭代升級賦能管網智慧運營，有效降低輸配環節損耗；加快推進區域管網互聯互通建設，形成供氣「一張網」格局，提升氣源應急調度水平，全面實現供氣安全可靠、成本經濟可控、運行高效順暢的綜合成效。截止二零二六年六月三十日，本集團累計中高壓管道長度達到9,763公里。

Gas Source Optimisation

The Company pursued diversified source expansion, technology-enabled innovation and facility linkage in parallel, continuously strengthening supply assurance capabilities. In the first half of the year, the Company seized policy opportunities to broaden gas source procurement channels, diversified single-source supply risk, and established a multi-source complementary supply system. It leveraged technological upgrades to enable smart pipeline network operations, effectively reducing losses in transmission and distribution. Moreover, it accelerated the construction of interconnection among regional pipeline networks, forming a "single network" gas supply pattern, enhancing emergency gas source scheduling capabilities, and comprehensively achieving safe and reliable gas supply, controllable and economical costs, and efficient and smooth operations. As at 30 June 2026, the Group's cumulative length of medium and high-pressure pipelines reached 9,763 km.

綜合服務

本集團依託龐大存量用戶資源，持續深挖用戶潛在需求、延伸綜合服務鏈條，不斷豐富配套服務品類。一方面，本集團依託常態化入戶安檢觸點，持續輸出標準化、高品質安全檢查服務，以專業服務築牢用戶信任根基；另一方面，規範化推進燃氣管道個性化改裝業務，統一施工標準與服務流程，持續提升服務品質、塑造優質市場口碑。上半年，本集團規範業務推廣模式，穩步做大業務體量，持續釋放綜合服務業務增長潛力，提升板塊整體收入貢獻。於二零二六年六月三十日，綜合服務業務收入達到人民幣2.35億元，較去年同期的人民幣2.31億元，增長1.8%；毛利達到人民幣1.25億元，較去年同期的人民幣1.14億元，增長9.9%。

Comprehensive Services

The Group leverages its extensive existing user base, continuously taps potential user demand, extends its comprehensive service chain, and continuously enriches its portfolio of ancillary services. On the one hand, the Group relies on regular household safety inspection touchpoints to continuously deliver standardised, high-quality safety inspection services, building a foundation of user trust through professional services. On the other hand, it standardises the promotion of customised gas pipeline modification services, unifies construction standards and service procedures, and continuously improves service quality and builds a strong market reputation. In the first half of the year, the Group standardised its business promotion model, steadily expanded business scale, continuously unleashed the growth potential of comprehensive services business, and enhanced the overall revenue contribution of the segment. As at 30 June 2026, comprehensive services business revenue reached RMB235 million, compared with RMB231 million for the corresponding period of last year, representing an increase of 1.8%. The gross profit reached RMB125 million, compared with RMB114 million for the corresponding period of last year, representing an increase of 9.9%.

財務回顧

本報告期內，本集團收入為人民幣43.31億元，與去年同期人民幣42.42億元，同比增長2.1%。毛利為人民幣3.88億元，整體毛利率為9.0%。歸屬於本公司所有者利潤為人民幣0.32億元，每股基本收益為人民幣3.32分。

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to RMB4,331 million, representing an increase of 2.1% as compared with RMB4,242 million for the same period of last year. The gross profit was RMB388 million, overall gross profit margin was 9.0%. The profit attributable to owners of the Company amounted to RMB32 million, basic earnings per share amounted to RMB3.32 cents.

燃氣零售業務收入

截至二零二六年六月三十日止六個月，本集團零售業務收入為人民幣26.12億元，與去年同期人民幣25.62億元，同比增長1.9%。

Revenue from Gas Retail Business

For the six months ended 30 June 2026, the revenue from retail business of the Group amounted to RMB2,612 million, representing a year-on-year increase of 1.9% as compared with RMB2,562 million for the same period of last year.

燃氣批發業務收入

截至二零二六年六月三十日止六個月，本集團批發業務收入為人民幣13.18億元，較去年同期人民幣10.78億元，同比增長22.3%。

Revenue from Gas Wholesale Business

For the six months ended 30 June 2026, the revenue from wholesale business of the Group amounted to RMB1,318 million, representing a year-on-year increase of 22.3% as compared with RMB1,078 million for the same period of last year.

工程安裝及服務收入

本報告期內，受房地產行業下行影響，本集團工程安裝及服務所得收入為人民幣1.19億元，與去年同期人民幣3.11億元，同比下降61.7%。

Revenue from Engineering Construction Services

During the Reporting Period, affected by the downturn in the real estate industry, the Group's revenue from engineering construction services amounted to RMB119 million, representing a year-on-year decrease of 61.7% as compared with RMB311 million for the same period of last year.

其他業務收入

其他業務收入主要來自於綜合服務業務。本報告期內，本集團憑借龐大存量用戶基礎，深挖用戶需求，豐富配套服務品類，帶來其他業務收入人民幣2.83億元。其中，綜合服務業務收入為人民幣2.35億元，較去年同期人民幣2.31億元，同比增長1.8%。

Revenue from Other Business

Revenue from other businesses is mainly derived from comprehensive services business. During the Reporting Period, leveraging its extensive existing user base, the Group tapped user demand, enriched its portfolio of ancillary services, and generated other business revenue of RMB283 million. Among them, comprehensive services business revenue was RMB235 million, compared with RMB231 million for the corresponding period of last year, representing a year-on-year increase of 1.8%.

毛利及毛利率

本報告期內，本集團實現毛利人民幣3.88億元，與去年同期的人民幣5.13億元下降24.3%，主要是由於工程安裝及服務業務下降的影響。本集團的整體毛利率9.0%。

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group realised a gross profit of RMB388 million, representing a decrease of 24.3% as compared with RMB513 million for the same period of last year. The decrease was primarily due to a decline in the engineering construction services business. The overall gross profit margin of the Group was 9.0%.

其他虧損 — 淨額

本報告期內，本集團其他虧損 — 淨額為人民幣0.65億元(二零二五年六月三十日：0.03億元)，增加的原因主要是由於總回報掉期等金融資產的公允價值變動影響。

Other Losses — Net

During the Reporting Period, the Group's other losses—net amounted to RMB65 million (30 June 2025: RMB3 million). The increase was primarily attributable to changes in the fair value of financial assets such as total return swaps.

財務費用 — 淨額

本報告期內，本集團財務費用 — 淨額為人民幣1.43億元，與去年同期的人民幣1.90億元下降24.7%。

Finance Expenses — Net

During the Reporting Period, finance expenses — net of the Group amounted to RMB143 million, representing a decrease of 24.7% as compared with RMB190 million for the same period of last year.

應佔聯營公司及合營企業業績

本報告期內，本集團應佔聯營公司及合營企業稅後利潤的份額為人民幣0.20億元。

Share of Results of Associates and a Joint Venture

During the Reporting Period, the Group's share of profit after tax of associates and a joint venture amounted to RMB20 million.

淨利潤及核心利潤

本報告期內，本集團實現淨利潤人民幣0.32億元。扣除其他虧損 — 淨額及金融及合約資產的減值虧損淨額，經調整核心利潤為人民幣0.97億元。

Net Profit and Core Profit

During the Reporting Period, the Group realised a net profit of RMB32 million. After excluding other losses — net and impairment losses on financial and contract assets, the adjusted core profit amounted to RMB97 million.

財務狀況

本集團一直採取審慎的財務資源管理政策，維持適當水平之現金及現金等價物和充裕的信貸額度，以應付日常營運及業務發展需要，以及將借貸控制在健康水平。

截至二零二六年六月三十日止六個月，本集團資本開支為人民幣1.38億元，用於提升持續經營的城市燃氣及長輸管道業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二六年六月三十日，本集團持有的現金及現金等價物合共為人民幣7.37億元(其中97.55%以人民幣計值，2.39%以港元計值，0.06%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二六年六月三十日，本集團借款總額為人民幣69.48億元(其中人民幣借款為人民幣65.68億元，港幣借款為人民幣3.76億元，美元借款為人民幣0.04億元)，借款中74.0%列作非流動負債，及26.0%列作流動負債。於二零二六年六月三十日，以總負債相當於總資產之百分比計算之本集團資產負債率為60.0%。

Financial Position

The Group has been adopting prudent policies in respect of financial resources management, including maintaining an appropriate level of cash and cash equivalents as well as sufficient credit limits, in order to cope with the needs of daily operation and business development and control the borrowing at a healthy level.

For the six months ended 30 June 2026, the Group incurred capital expenditure of RMB138 million, which was used for continuously improving the business of city gas and long-haul pipeline. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 30 June 2026, the Group held cash and cash equivalents of RMB737 million in total (among which 97.55% was denominated in RMB, 2.39% was denominated in HK dollars, and 0.06% was denominated in US dollars), so as to safeguard the capital needs for the project expansion and acquisition of business of the Group.

As at 30 June 2026, the Group's total borrowings were RMB6,948 million, among which loans denominated in RMB were RMB6,568 million, loans denominated in HK dollars were RMB376 million and loans denominated in US dollars were RMB4 million. Among those borrowings, 74.0% of which were classified as non-current liabilities, and 26.0% of which were classified as current liabilities. As at 30 June 2026, the gearing ratio of the Group, calculated based on the percentage of total liabilities over total assets, was 60.0%.

融資成本及匯兑風險管理

截至二零二六年六月三十日止六個月，本集團借款的利息費用為人民幣1.70億元，較去年同期下降13.0%。

Finance Cost and Exchange Risk Management

For the six months ended 30 June 2026, the Group's interest expense on borrowings was RMB170 million, representing a decrease of 13.0% as compared with the same period of last year.

截至二零二六年六月三十日，本集團外幣借款為人民幣3.80億元，佔總借款比重進一步下降至5.5%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兑風險。

As of 30 June 2026, the Group's borrowings denominated in foreign currencies amounted to RMB380 million, with the proportion of total borrowings further decreasing to 5.5%. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

人力資源及薪酬

於二零二六年六月三十日，本集團總員工人數達2,827人（二零二五年六月三十日：2,990人），大部分在中國內地工作。本集團為全體員工提供內部培訓體系，培訓覆蓋率100%。為完善集團薪酬管理體系，本集團依照《薪酬管理辦法》《內部競爭管理辦法》《員工績效考核管理辦法》，為員工提供公正透明的薪酬結構、股份激勵、評獎評優和內部競聘方式，激勵員工更加積極主動的參與到推動集團發展的長期建設中。

HUMAN RESOURCES AND REMUNERATION

As at 30 June 2026, the Group employed 2,827 employees (30 June 2025: 2,990) with the majority working in the Chinese Mainland. The Group provides an internal training system for all employees, with a training coverage rate of 100%. To improve the Group's compensation management system, the Group provides employees with a fair and transparent salary structure, stock incentives, award evaluations, and internal competition methods in accordance with the Compensation Management Measures, Internal Competition Management Measures, and Employee Performance Evaluation Management Measures, encouraging employees to participate more actively and proactively in the long-term development of the Group.

展望

下半年，國內宏觀經濟整體呈現平穩復甦態勢，產業活力穩步修復。聚焦清潔能源領域，在「雙碳」戰略持續推進背景下，城燃行業監管持續規範化，市場競爭日趨多元，行業機遇與結構性挑戰並存。天倫燃氣立足行業發展大勢，錨定全年經營目標，以安全穩定運營為前提，持續做強核心業務，有序推進各項經營工作落地，實現公司穩健高質量發展。

OUTLOOK

In the second half of the year, the domestic macroeconomic environment is expected to maintain a steady overall recovery, with industrial vitality gradually restored. In the clean energy sector, against the backdrop of the continued advancement of the "dual carbon" strategy, regulation of the urban gas industry is becoming increasingly standardised, market competition is becoming more diversified, and industry opportunities coexist with structural challenges. In line with industry development trends, Tian Lun Gas will firmly pursue its annual operational objectives. With safety and stability as its fundamental requirements, the Company will strengthen its core operations and systematically advance the implementation of various operational initiatives, with a view to achieving stable and high-quality development.

下半年，天倫燃氣堅持「穩存量、拓增量、優氣源、順價格」經營方針，持續夯實主營業務盈利基礎。公司精細化運營存量用戶，深挖工商業用氣潛力，穩固銷氣基本盤；搶抓城市更新機遇拓展居民用戶，並依託LPG價格高位優勢推進非居民用戶氣置換，優化報裝服務、激活新增用氣需求。同時，公司持續拓寬多氣源採購渠道，動態調配長協與現貨氣源，以精細化採購對衝上游氣價波動風險；密切跟進終端氣價聯動政策，順暢價格傳導、穩定合理價差，保障主業穩健盈利。

In the second half of the year, Tian Lun Gas will adhere to the operating principle of "stabilising existing volume, expanding incremental volume, optimising gas sources and facilitating price pass-through", and continue to consolidate the profit base of its core business. The Company will refine the management of its existing users, tap the potential of industrial and commercial gas consumption, and stabilise the fundamentals of gas sales. It will seize opportunities arising from urban renewal to expand its residential user base, leverage the comparative advantage arising from high LPG prices to promote gas conversion among non-residential users, optimise connection services and stimulate new gas demand. Furthermore, the Company will continue to expand its diversified gas procurement channels, effectively allocate procurement between long-term contractual gas and spot gas, and adopt refined procurement strategies to mitigate risks arising from fluctuations in upstream gas prices. It will closely monitor end-user gas price linkage policies to ensure seamless price pass-through, maintain stable and reasonable price differentials, and safeguard the profitability of its core business.

在夯實核心銷氣業務的基礎上，公司將托龐大存量用戶基礎及成熟服務團隊，穩步推進綜合服務業務規模化、高質量發展，培育企業第二增長曲線。公司以常態化入戶安檢為服務切入點，以標準化、專業化巡檢服務夯實用戶信任，精準挖掘多元化衍生服務需求；有序推進燃氣個性化改裝業務，統一施工準則與服務流程，持續優化用戶體驗，塑造優質服務口碑。同時，公司聚焦安全智慧廚房賽道，大力推廣自有品牌，打造「安全、品質、健康」的品牌核心優勢，持續提升綜合服務板塊的營收貢獻與發展韌性。

On the basis of consolidating its core gas sales business, the Company will leverage its extensive existing user base and mature service team to steadily promote the scaled and high-quality development of its comprehensive services business, thereby cultivating a second growth driver for the enterprise. Using regular household safety inspections as a service entry point, the Company will enhance user trust through standardised and professional inspection services and accurately identify diverse demand for ancillary services. It will advance its customised gas modification business in an orderly manner, unify construction standards and service procedures, continuously optimise the user experience and build a strong service reputation. At the same time, the Company will focus on the safe and smart kitchen segment, vigorously promote its own brands, build core brand advantages in "safety, quality and health", and continuously enhance the revenue contribution and development resilience of the comprehensive services segment.

下半年，行業環境機遇與挑戰並存。天倫燃氣將順應能源行業發展趨勢，堅守安全發展底線，立足主業穩健經營，統籌推進銷氣和綜合服務業務協同發展，通過優化經營結構、提升運營效能，持續增強綜合競爭實力，全力以赴衝刺全年經營目標，實現全年高質量可持續發展。

In the second half of the year, the industry landscape will continue to present both opportunities and challenges. Tian Lun Gas will align itself with evolving energy industry trends, prioritise safe development, maintain stable operations in its core business, coordinate the development of its gas sales and comprehensive services businesses, enhance overall competitiveness through structural optimisation and efficiency improvement, strive to achieve its annual operational goals, and pursue high-quality, sustainable development for the year as a whole.

購入、出售或贖回本公司的上市證券

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

截至二零二六年六月三十日止六個月，本公司於香港聯合交易所有限公司（「聯交所」）購回合共6,615,000股股份（「股份」），而該等股份其後獲本公司註銷。於二零二六年六月三十日，該等股份購回詳情的概要如下：

For the six months ended 30 June 2026, the Company repurchased a total of its 6,615,000 shares (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and all such Shares were subsequently cancelled by the Company. As at 30 June 2026, details of such share repurchases are summarised as follows:

月份 Month		已購回股份數目 Number of Shares Repurchased	已購回股份每股價格 Price Per Share Repurchased		所付價格 Amount Paid
			最高 Highest 港元 HK$	最低 Lowest 港元 HK$	總額 Total 港元 HK$
一月	January	4,312,000	3.40	2.90	13,095,637.56
二月	February	568,000	2.92	2.86	1,646,456.57
三月	March	300,000	2.86	2.72	840,452.95
四月	April	1,435,000	2.95	2.83	4,161,641.25

於6,615,000股股份中，4,880,000股股份已於二零二六年三月註銷，1,735,000股股份已於二零二六年五月註銷。

Among the 6,615,000 Shares, 4,880,000 Shares were cancelled in March 2026 and 1,735,000 Shares were cancelled in May 2026.

本公司根據於二零二五年五月舉行的股東週年大會自本公司股東（「股東」）獲授的授權購回本公司股份，旨在通過提升本公司資產淨值及每股股份盈利使本公司及股東整體獲益。

The Company repurchased the Shares pursuant to the mandate granted by shareholders of the Company (the "Shareholders") at the annual general meeting held in May 2025, with the aim of benefiting the Company and the Shareholders as a whole through enhancing the net asset value of the Company and earnings per Share.

除上文所披露者外，本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市證券（包括出售任何庫存股份）。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, including any sale of treasury shares, during the Reporting Period.

報告期後事項

授出股份獎勵

於報告期後，於二零二六年七月二十八日，本公司董事(「董事」)會(「董事會」)批准根據本公司於二零二一年八月二十六日採納的股份獎勵計劃(「股份獎勵計劃」)就受託人持有的合共12,817,500股現有股份向兩名執行董事(即冼振源先生及李濤女士)授出股份獎勵，分別包括7,697,500股股份及5,120,000股股份。該等獎勵乃無償授出，以認可彼等的貢獻及作為一項長期獎勵安排。由於該等獎勵將以現有股份支付，故將不會發行新股份，且不會對現有股東的股權造成攤薄影響。在本集團新綜合服務業務的相關年度收入增長率不低於5%及承授人繼續為本集團服務的情況下，該等獎勵將於本集團公佈其於二零二七年及二零二八年的年度業績後分兩批等額歸屬。倘適用歸屬條件未獲達成或發生股份獎勵計劃項下的其他失效事件，則任何未歸屬獎勵將告失效。獎勵亦受限於自授出日期起計兩年的禁售期。

除上文所披露者外，自二零二六年六月三十日以來並無其他可能影響本集團的重大事件。

EVENTS AFTER THE REPORTING PERIOD

Grant of share awards

Subsequent to the Reporting Period, on 28 July 2026, the board (the "Board") of director(s) of the Company (the "Director(s)") approved the grant of share awards in respect of an aggregate of 12,817,500 existing Shares held by the trustee under the Company's share award scheme (the "Share Award Scheme") adopted on 26 August 2021 to two executive Directors, namely Mr. Xian Zhenyuan and Ms. Li Tao, comprising 7,697,500 Shares and 5,120,000 Shares, respectively. The awards were granted for nil consideration to recognise their contributions and as a long-term incentive arrangement. As the awards will be satisfied by existing Shares, no new Shares will be issued and there will be no dilutive effect on the shareholdings of existing Shareholders. The awards will vest in two equal tranches after the publication of the Group's annual results in 2027 and 2028, subject to the relevant annual revenue growth rate of the Group's new comprehensive services business being not less than 5% and the grantees' continued service with the Group. Any unvested awards will lapse if the applicable vesting conditions are not satisfied or upon the occurrence of other lapse events under the Share Award Scheme. The awards are also subject to a two-year lock-up period from the date of grant.

Save as disclosed above, there are no other significant events that might affect the Group since 30 June 2026.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於股份及相關股份之好倉： Long Positions in the Shares and the Underlying Shares:

姓名 Name	身份／權益性質 Capacity/Nature of interest	持有股份數目 Number of Shares held	持有相關股份數目 Number of underlying Shares held	佔本公司全部已發行股本概約百分比 Approximate percentage of the total issued share capital of the Company
冼振源先生（「冼先生」） Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有人 Beneficial owner	9,000,000	—	0.92%
	受控制法團權益（附註1） Interest of controlled corporation (Note 1)	12,829,500	—	1.32%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.31%
張道遠先生 Mr. Zhang Daoyuan	信託受益人（酌情權益除外）（附註2） Beneficiary of a trust (other than a discretionary interest) (Note 2)	555,899,300	—	57.11%
張百萱女士 Ms. Zhang Baixuan	信託受益人（附註2） Beneficiary of a trust (Note 2)	555,899,300	—	57.11%

1. 冼振源先生實益擁有怡新有限公司的全部股權，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼振源先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼振源先生為怡新有限公司的唯一董事。

2. 張瀛岑先生(「張先生」)設立了一個家族信託(「張氏家族信託」)。恒泰信託(香港)有限公司(「受託人」)擔任張氏家族信託的受託人，並通過受託人的全資子公司Everlasting Flourish Limited(「信託公司」)持有合計555,899,300股股份。金輝發展有限公司、捷嘉發展有限公司及Kind Edge Limited均為信託公司的直接全資附屬公司。天倫集團有限公司是金輝發展有限公司的直接全資附屬公司。因此，張先生、受託人及信託公司各自被視為在天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited所持股份中擁有權益。

   就證券及期貨條例第XV部而言，張道遠先生(作為其中一名董事及張氏家族信託的其中一名受益人)被視為於555,899,300股股份中擁有權益。

   就證券及期貨條例第XV部而言，張百萱女士(作為其中一名董事及張氏家族信託的其中一名受益人)被視為於555,899,300股股份中擁有權益。

1. Mr. Xian Zhenyuan beneficially owns the entire equity interests of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian Zhenyuan is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian Zhenyuan is the sole director of Pleasant New Limited.

2. Mr. Zhang Yingcen ("Mr. Zhang") established a family trust (the "Zhang's Family Trust"). Trident Trust Company (HK) Limited (the "Trustee") acts as the trustee of the Zhang's Family Trust and holds 555,899,300 Shares of the Company through Everlasting Flourish Limited (the "Trust Company"), a wholly-owned subsidiary of the Trustee. Gold Shine Development Limited, Chequers Development Limited and Kind Edge Limited are direct wholly-owned subsidiaries of the Trust Company. Tian Lun Group Limited is a direct wholly-owned subsidiary of Gold Shine Development Limited. Accordingly, each of Mr. Zhang, the Trustee and the Trust Company is deemed to be interested in the Shares held by Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

   Mr. Zhang Daoyuan (as one of the Directors and one of the beneficiaries of the Zhang's Family Trust), is deemed to be interested in the 555,899,300 Shares for the purposes of Part XV of the SFO.

   Ms. Zhang Baixuan (as one of the Directors and one of the beneficiaries of the Zhang's Family Trust), is deemed to be interested in the 555,899,300 Shares for the purposes of Part XV of the SFO.

除上文披露者外，於二零二六年六月三十日，董事或本公司主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份之好倉

SUBSTANTIAL SHAREHOLDERS' LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於二零二六年六月三十日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（非為董事或本公司之主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

So far as is known to the Directors, as at 30 June 2026, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於股份及相關股份之好倉 Long Positions in the Shares and the Underlying Shares

名稱 Name	身份/權益性質 Capacity/Nature of interest	所持股份數目 Number of Shares held	所持相關股份數目 Number of underlying Shares held	佔本公司已發行股本概約百分比 Approximate percentage of issued share capital of the Company
天倫集團有限公司(附註1) Tian Lun Group Limited (Note 1)	實益擁有人 Beneficial owner	471,171,300	—	48.40%
金輝發展有限公司(附註1) Gold Shine Development Limited (Note 1)	所控制法團權益 Interest of controlled corporation	471,171,300	—	48.40%
捷嘉發展有限公司 Chequers Development Limited	實益擁有人 Beneficial owner	63,728,000	—	6.55%
張先生 Mr. Zhang	影響受託人如何行使其酌情權的酌情信託成立人(附註2) Founder of a discretionary trust who can influence how the trustee exercises his discretion (Note 2)	555,899,300	—	57.11%
	配偶權益(附註3) Interest of spouse (Note 3)	5,722,500	—	0.59%
孫燕熙女士(附註3)(「孫女士」) Ms. Sun Yanxi (Note 3) ("Ms. Sun")	實益權益 Beneficial interest	5,722,500	—	0.59%
	配偶權益 Interest of spouse	555,899,300	—	57.11%
恒泰信託(香港)有限公司(附註2) Trident Trust Company (HK) Limited (Note 2)	受託人 Trustee	555,899,300	—	57.11%

名稱 Name	身份╱權益性質 Capacity/Nature of interest	所持股份數目 Number of Shares held	所持相關股份數目 Number of underlying Shares held	佔本公司已發行股本概約百分比 Approximate percentage of issued share capital of the Company
Everlasting Flourish Limited(附註2) Everlasting Flourish Limited (Note 2)	所控制的法團的權益 Interest of controlled corporation	555,899,300	—	57.11%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	12.33%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	12.33%
古潤金 Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	7.12%
亨達證券有限公司 Hantec Securities Co. Limited	實益擁有人 Beneficial owner	58,917,500	—	6.05%
柯為湘 Or Wai Sheun	實益擁有人 Beneficial owner	58,917,500	—	6.05%

附註：

(1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有471,171,300股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

(2) 張先生設立了一個家族信託(「張氏家族信託」)。恒泰信託(香港)有限公司(「受託人」)擔任張氏家族信託的受託人，並通過受託人的全資子公司Everlasting Flourish Limited(「信託公司」)持有本公司合計555,899,300股股份。金輝發展有限公司、捷嘉發展有限公司及Kind Edge Limited均為信託公司的直接全資附屬公司。天倫集團有限公司是金輝發展有限公司的直接全資附屬公司。因此，張先生、受託人及信託公司各自被視為在天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited所持股份中擁有權益。

(3) 孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有5,722,500股股份。

除上文披露者外，於二零二六年六月三十日，除董事或本公司之主要行政人員外，董事並不知悉任何人士於股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記入該條文所述登記冊內之權益或淡倉。

Notes:

(1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

(2) Mr. Zhang established a family trust (the "Zhang's Family Trust"). Trident Trust Company (HK) Limited (the "Trustee") acts as the trustee of the Zhang's Family Trust and holds an aggregate of 555,899,300 Shares of the Company through Everlasting Flourish Limited (the "Trust Company"), a wholly-owned subsidiary of the Trustee. Gold Shine Development Limited, Chequers Development Limited and Kind Edge Limited are direct wholly-owned subsidiaries of the Trust Company. Tian Lun Group Limited is a direct wholly-owned subsidiary of Gold Shine Development Limited. Accordingly, each of Mr. Zhang, the Trustee and the Trust Company is deemed to be interested in the Shares held by Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

(3) Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any interests or short positions in the Shares and the underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by any person under Section 336 of the SFO, except those held by the Directors or chief executives of the Company.

購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零二零年十月二十八日有條件採納一項購股權計劃（「新計劃」），據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日成為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。授出購股權的建議限於發出有關建議日期（包括當日）起七日內接納。購股權的承授人須於接納建議時就獲授的購股權向本公司支付1.00港元。根據新計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)聯交所每日報價表所報股份於授出購股權當日（必須為營業日）的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值，惟倘出現零碎股價，則每股認購價應上調至最接近之一整仙。

於二零二六年六月三十日，根據新計劃可供發行股份的總額（假設沒有根據股份獎勵計劃發行股票）為100,361,510股，佔本報告日期本公司已發行股本約10.31%。截至授出日期止12個月期間，因行使根據新計劃授予任何參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將發行的股份總數不得超過已發行股份的1%。

SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the “New Scheme”) on 28 October 2020, pursuant to which, the Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme became unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme. An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1.00. The subscription price of a Share in respect of any particular option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the subscription price per Share shall be rounded upwards to the nearest whole cent.

As at 30 June 2026, the total number of Shares which may be issued under the New Scheme (assuming no Shares are issued under the Share Award Scheme) was 100,361,510 shares, representing approximately 10.31% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

承授人可於本公司董事會可能釐定的期間，隨時根據新計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

A share option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

自新計劃生效日期至二零二六年六月三十日，概無根據新計劃授出、行使、註銷或失效的購股權，亦無尚未行使的購股權。新計劃之主要條件概要載列於本公司日期為二零二零年十月八日之通函。

From the effective date of the New Scheme to 30 June 2026, there were no share options granted, exercised, cancelled or lapsed under the New Scheme, nor any outstanding share options. A summary of the principal terms of the New Scheme was set out in the circular of the Company dated 8 October 2020.

有關股份計劃的聯交所證券上市規則(「《上市規則》」)修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據新計劃授予的購股權須遵守上述修訂。

The amendments of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to share schemes become effective on 1 January 2023. The grant of the share option under the New Scheme is subject to those amendments from 1 January 2023.

股份獎勵計劃

SHARE AWARD SCHEME

本公司於二零二一年八月二十六日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。該計劃目的為：(i)改善本集團的獎勵制度，使參與者的利益與本集團的利益相符，並激勵彼等為本集團及廣大股東創造長期價值；及(ii)吸引及激勵專業人才以提升及促進本集團的可持續健康發展。股份獎勵計劃之參與者應涵蓋(i)本集團任何成員公司之任何董事及高級管理層；及(ii)本集團任何成員公司之任何僱員。

The Company adopted the share award scheme (the "Share Award Scheme") on 26 August 2021 (the "Adoption Date"). The purposes of the Scheme are (i) to improve the Group's incentive system, align the interests of participants with the Group's interest, and encourage them to create long-term value for the Group and the Shareholders; and (ii) to attract and motivate professional talents to enhance and promote the Group's sustainable and healthy development. The participants of the Share Award Scheme shall cover (i) any of the directors and senior management of any members of the Group; and (ii) any of the employees of any members of the Group.

董事會可不時全權酌情決定挑選任何參與者(不包括除外參與者)作為獲選參與者參與股份獎勵計劃，並可在相關條款及條件的規限下全權酌情決定將予授出的獎勵(包括但不限於(倘適用)相關獲選參與者支付董事會可能釐定之應付代價而獲歸屬獎勵股份)。

The Board may, from time to time, at its absolute discretion select any participant (other than excluded participants) to participate in the Share Award Scheme as a selected participant and determine, at its absolute discretion, the awards to be granted subject to relevant terms and conditions (including but not limited to, where applicable, the vesting of awarded shares to selected participants at a consideration payable by such selected participants as may be determined by the Board).

除非董事會決定提早終止，否則股份獎勵計劃將屬有效及生效直至採納日期之第十週年為止。股份獎勵計劃之剩餘年期約為五年。

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective up till the 10th anniversary date of the Adoption Date. The remaining life of the Share Award Scheme shall be approximately 5 years.

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出之股份總數超過本公司不時已發行股本之5%，則董事會不得進一步授出獎勵股份。於二零二六年六月三十日，(i)12,817,500股股份已由本公司就股份獎勵計劃而委任的獨立受託人所收購；及(ii)根據股份獎勵計劃可供發行之股份總數為35,855,580股，佔本公司於本報告日期已發行股本約3.68%。

The Board shall not make any further award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. As at 30 June 2026, (i) 12,817,500 shares were acquired by an independent trustee appointed by the Company for the Share Award Scheme; and (ii) the total number of shares available for issue under the Share Award Scheme was 35,855,580, representing approximately 3.68% of the issued share capital of the Company as at the date of this report.

獲選參與者根據股份獎勵計劃可獲授的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

自採納日期至二零二六年六月三十日，沒有任何根據股份獎勵計劃授出、行使、取消或失效的獎勵，也沒有任何未歸屬的獎勵。股份獎勵計劃的主要條款摘要載於公司二零二一年八月二十六日的公告。

From the Adoption Date to 30 June 2026, there were no awards granted, exercised, cancelled or lapsed under the Share Award Scheme, nor any unvested awards. A summary of the principal terms of the Share Award Scheme was set out in the announcement of the Company dated 26 August 2021.

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據股份獎勵計劃授予的獎勵必須遵守上述修訂。

The Listing Rules amendments relating to share schemes become effective on 1 January 2023. The grant of the awards under the Share Award Scheme is subject to those amendments from 1 January 2023.

中期股息

INTERIM DIVIDENDS

本集團制定長期穩定的派息政策，根據二零二六年八月二十八日的董事會決議，董事會宣佈派發截至二零二六年六月三十日止六個月的中期股息每股人民幣3.48分(「中期股息」)。

The Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 28 August 2026, the Board declared the payment of an interim dividend for the six months ended 30 June 2026 of RMB3.48 cents per share (the "Interim Dividend").

中期股息將以港元於二零二六年十一月三十日(星期一)或前後派發予二零二六年十月三十日(星期五)登記在本公司股東名冊內之股東。待董事會根據其採納的人民幣兑港元折算價確定港元股息的確切金額後，本公司將作出進一步公告。

The Interim Dividend will be paid in Hong Kong dollars on or about Monday, 30 November 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 30 October 2026. Further announcement will be made by the Company in relation to the exact amount of the Interim Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

暫停辦理股份過戶登記

為決定享有獲派發建議中期股息之資格，本公司將由二零二六年十月二十七日（星期二）至二零二六年十月三十日（星期五）（包括首尾兩天）暫停辦理股份過戶登記。

為確保有資格收取建議之中期股息，所有股份過戶文件連同有關股票，必須於二零二六年十月二十六日（星期一）下午四時三十分前一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders' entitlement to the proposed Interim Dividend, the register of members of the Company will be closed from Tuesday, 27 October 2026 to Friday, 30 October 2026 (both days inclusive).

In order to be qualified for the entitlement to the proposed Interim Dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 October 2026.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等本報告期內嚴格遵守標準守則的相關規定。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

企業管治守則

於本報告期內及直至本報告日期，本公司已應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）所載的原則及所有適用守則條文（「守則條文」）。董事將定期檢討本公司的企業管治政策，並將於必要時提出任何修訂，以確保不時遵守守則條文。

於本報告期內及截至本報告日期，本公司已遵守企業管治守則的所有適用守則條文，惟下文所述企業管治守則的守則條文第C.2.1條除外：

CORPORATE GOVERNANCE CODE

The Company had applied the principles and all the applicable code provisions (the "Code Provision(s)") as set out under the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Reporting Period and up to the date of this report. The Directors will periodically review the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

During the Reporting Period and up to the date of this report, the Company had complied with all the applicable Code Provisions of the CG Code, except for Code Provision C.2.1 of the CG Code as explained below:

冼振源先生現時同時擔任董事會主席(「主席」)及本公司行政總裁(「行政總裁」)。此舉偏離企業管治守則之守則條文第C.2.1條。董事會相信由同一人士兼任主席及行政總裁可促進本集團業務策略之執行及提升其營運效率。董事會現時由四名執行董事、兩名非執行董事及四名獨立非執行董事組成,此架構恰當並可確保權力平衡,以提供足夠制約,保障本公司及本公司股東利益。因此,董事會認為,在此情況下,偏離企業管治守則的守則條文第C.2.1條屬恰當。

Mr. Xian Zhenyuan is currently serving as both the chairman of the Board (the "Chairman") and the chief executive of the Company (the "Chief Executive"). Such practice deviates from Code Provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the Chairman and the Chief Executive in the same person can facilitate the execution of the Group's business strategies and enhance its operational efficiency. The Board is currently comprised of four executive Directors, two non-executive Directors and four independent non-executive Directors, which is appropriately structured to ensure that there is a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances.

審核委員會

本報告期內,本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成,分別為李留慶先生(委員會主席)、雷春勇先生及周琳女士。審核委員會已審閱本報告及本集團本報告期內之未經審核綜合財務報表。

AUDIT COMMITTEE

During the Reporting Period, the audit committee of the Company (the "Audit Committee") consisted of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Lei Chunyong and Ms. Zhou Lin. The Audit Committee has reviewed this report and the unaudited consolidated financial statements of the Group for the Reporting Period.

中期簡明合併綜合收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		附註 Notes	截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
收入	**Revenue**	2	**4,331,383**	4,241,575
銷售成本	Cost of sales		**(3,943,620)**	(3,729,003)
毛利	**Gross profit**		**387,763**	512,572
分銷成本	Distribution costs		**(40,657)**	(41,225)
行政費用	Administrative expenses		**(112,446)**	(114,235)
金融及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets		**(3,955)**	(4,173)
其他收益	Other income		**21,095**	3,079
其他虧損 — 淨額	Other losses — net	3	**(65,116)**	(3,307)
經營利潤	**Operating profit**		**186,684**	352,711
財務收益	Finance income		**1,002**	2,187
財務費用	Finance expenses		**(144,083)**	(192,153)
財務費用 — 淨額	Finance expenses — net	6	**(143,081)**	(189,966)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	9	**20,397**	20,544
除所得稅前利潤	**Profit before income tax**		**64,000**	183,289
所得稅費用	Income tax expense	5	**(31,857)**	(53,496)
本期利潤	**Profit for the Period**		**32,143**	129,793
利潤歸屬於：	**Profit attributable to:**			
本公司所有者	Owners of the Company		**31,979**	120,287
非控制性權益	Non-controlling interests		**164**	9,506
			32,143	129,793
本期利潤	Profit for the Period		**32,143**	129,793
本期其他綜合收益，扣除稅項	Other comprehensive income for the Period, net of tax		**—**	—
本期總綜合收益	**Total comprehensive income for the Period**		**32,143**	129,793
歸屬於：	**Attributable to:**			
本公司所有者	Owners of the Company		**31,979**	120,287
非控制性權益	Non-controlling interests		**164**	9,506
			32,143	129,793
每股收益歸屬於本公司所有者（每股人民幣分）	**Earnings per share attributable to owners of the Company (RMB cents per share)**			
— 基本每股收益	— Basic earnings per share	7	**3.32**	12.41
— 稀釋每股收益	— Diluted earnings per share	7	**3.32**	12.41

第32至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併資產負債表
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

二零二六年六月三十日
As at 30 June 2026

		附註 Notes	二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
資產	**Assets**			
非流動資產	**Non-current assets**			
物業、廠房和設備	Property, plant and equipment	8	**3,787,873**	3,794,963
投資物業	Investment properties	8	**31,117**	35,578
使用權資產	Right-of-use assets	8	**279,055**	277,324
無形資產	Intangible assets	8	**4,504,436**	4,567,992
按權益法入賬的投資	Investments accounted for using the equity method	9	**948,372**	915,475
遞延所得税資產	Deferred income tax assets		**16,810**	9,481
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	12(a)	**133,160**	5,391
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	11	**30,400**	30,400
受限制現金	Restricted cash		**—**	4,935
其他非流動資產	Other non-current assets		**203,292**	166,747
非流動資產合計	**Total non-current assets**		**9,934,515**	9,808,286
流動資產	**Current assets**			
存貨	Inventories		**187,619**	207,054
合約資產	Contract assets		**519,697**	810,591
應收賬款和其他應收款	Trade and other receivables	10	**3,500,162**	2,941,122
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	11	**754**	20,000
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	12(a)	**44,280**	233,418
受限制現金	Restricted cash		**263,159**	137,850
現金及現金等價物	Cash and cash equivalents		**736,571**	1,238,278
流動資產合計	**Total current assets**		**5,252,242**	5,588,313
總資產	**Total assets**		**15,186,757**	15,396,599

第32至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

		附註 Notes	二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
權益	**EQUITY**			
歸屬於本公司權益持有者	**Equity attributable to equity holders of the Company**			
股本	Share capital	13(a)	**8,190**	8,264
庫存股	Treasury shares	13(b)	**(73,233)**	(78,599)
股份溢價	Share premium	13(a)	**58,330**	81,317
儲備	Reserves		**1,151,780**	1,151,780
留存收益	Retained earnings		**4,647,822**	4,669,340
			5,792,889	5,832,102
非控制性權益	**Non-controlling interests**		**284,825**	294,382
總權益	**Total equity**		**6,077,714**	6,126,484
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
借款	Borrowings	14	**5,142,313**	4,926,356
遞延收益	Deferred income		**24,270**	30,197
租賃負債	Lease liabilities		**10,459**	9,835
遞延稅項負債	Deferred tax liabilities	15	**573,800**	589,731
以公允價值計量且變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	12(a)	**—**	12,370
			5,750,842	5,568,489
流動負債	**Current liabilities**			
應付賬款和其他應付款	Trade and other payables	16	**593,533**	697,588
租賃負債	Lease liabilities		**9,131**	9,433
應付股利	Dividend payables		**4,916**	4,710
合約負債	Contract liabilities		**577,320**	651,951
當期所得稅負債	Current income tax liabilities		**346,666**	393,015
借款	Borrowings	14	**1,806,059**	1,944,913
以公允價值計量且變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	12(a)	**20,576**	16
			3,358,201	3,701,626
總負債	**Total liabilities**		**9,109,043**	9,270,115
總權益及負債	**Total equity and liabilities**		**15,186,757**	15,396,599

第32至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月

For the six months ended 30 June 2026

		未經審核 Unaudited							
		歸屬於本公司所有者 Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000 附註13(a) Note 13(a)	庫存股 Treasury shares 人民幣千元 RMB'000 附註13(b) Note 13(b)	股份溢價 Share premium 人民幣千元 RMB'000 附註13(a) Note 13(a)	儲備 Reserves 人民幣千元 RMB'000	留存收益 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制性權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
二零二六年一月一日結餘	**Balance as at 1 January 2026**	8,264	(78,599)	81,317	1,151,780	4,669,340	5,832,102	294,382	6,126,484
綜合收益	**Comprehensive income**								
本期利潤	Profit for the Period	—	—	—	—	31,979	31,979	164	32,143
與所有者的交易總額，直接在權益中確認	**Total transactions with owners, recognised directly in equity**								
股份回購	Repurchase of shares	—	(17,642)	—	—	—	(17,642)	—	(17,642)
註銷股份	Cancellation of shares	(74)	23,008	(22,987)	—	—	(53)	—	(53)
支付股利（附註17）	Dividends paid (Note 17)	—	—	—	—	(53,497)	(53,497)	—	(53,497)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(9,721)	(9,721)
與所有者的交易總額，直接在權益中確認	**Total transactions with owners, recognised directly in equity**	(74)	5,366	(22,987)	—	(53,497)	(71,192)	(9,721)	(80,913)
二零二六年六月三十日結餘	**Balance as at 30 June 2026**	8,190	(73,233)	58,330	1,151,780	4,647,822	5,792,889	284,825	6,077,714

第32至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

		未經審核 Unaudited							
		歸屬於本公司所有者 Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	庫存股 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	留存收益 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制性權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
二零二五年一月一日結餘	**Balance as at 1 January 2025**	8,264	(73,233)	81,317	1,057,742	4,870,183	5,944,273	318,210	6,262,483
綜合收益	**Comprehensive income**								
本期利潤	Profit for the Period	—	—	—	—	120,287	120,287	9,506	129,793
與所有者的交易總額，直接在權益中確認	**Total transactions with owners, recognised directly in equity**								
非控制性權益注資	Capital injection from non-controlling interests	—	—	—	—	—	—	2,700	2,700
支付股利（附註17）	Dividends paid (Note 17)	—	—	—	—	(94,838)	(94,838)	—	(94,838)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(28,502)	(28,502)
與所有者的交易總額，直接在權益中確認	**Total transactions with owners, recognised directly in equity**	—	—	—	—	(94,838)	(94,838)	(25,802)	(120,640)
二零二五年六月三十日結餘	**Balance as at 30 June 2025**	8,264	(73,233)	81,317	1,057,742	4,895,632	5,969,722	301,914	6,271,636

第32至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

中期簡明合併現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
經營活動產生的現金流量	**Cash flows from operating activities**		
經營活動產生的現金	Cash generated from operations	**2,483**	148,432
已付所得税	Income tax paid	**(101,466)**	(110,853)
經營活動產生的現金淨額	**Net cash generated from operating activities**	**(98,983)**	37,579
投資活動產生的現金流量	**Cash flows from investing activities**		
購買物業、廠房和設備	Purchases of property, plant and equipment	**(134,661)**	(111,114)
購買無形資產	Purchases of intangible assets	**(3,297)**	(1,543)
處置物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	**3,275**	163
購買以公允價值計量且其變動計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	**(1,114,429)**	(800,500)
處置以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	**1,114,429**	800,500
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income generated from financial assets at fair value through profit or loss	**575**	387
總回報掉期合同	Total return swap contracts	**6,016**	(20,847)
外匯工具、貨幣和利率掉期合約的結算	Settlement of foreign exchange instruments, currency and interest rate swap contracts	**(7,507)**	15,391
已收利息	Interest received	**546**	2,069
於聯營公司的投資	Investments in associates	**(12,500)**	—
受限制資金變動	Changes in restricted cash	**(163)**	(1,056)
投資活動所用的現金淨額	**Net cash used in investing activities**	**(147,716)**	(116,550)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
融資活動的現金流量	**Cash flows from financing activities**		
借款所得款項	Proceeds from borrowings	**1,765,489**	2,770,011
償還借款	Repayments of borrowings	**(1,685,787)**	(2,253,494)
已付利息	Interest paid	**(152,281)**	(178,294)
向本公司股東支付股利	Dividends paid to shareholders of the Company	**(53,497)**	(94,838)
非控制性權益注資	Capital injection from non-controlling interests	**—**	2,700
向非控制性權益支付股利	Dividends paid to non-controlling interests	**(9,516)**	(27,751)
股份回購	Repurchase of shares	**(17,642)**	—
租賃負債支付款項	Payments related to lease liabilities	**(14,838)**	(2,442)
受限制現金變動	Changes in restricted cash	**(83,024)**	(49,568)
融資活動（所用）／產生的現金淨額	**Net cash (used in)/generated from financing activities**	**(251,096)**	166,324
現金及現金等價物淨（減少）／增加	**Net (decrease)/increase in cash and cash equivalents**	**(497,795)**	87,353
期初現金及現金等價物	Cash and cash equivalents at the beginning of the Period	**1,238,278**	1,103,037
現金及現金等價物匯兑（損失）	Exchange (losses) on cash and cash equivalents	**(3,912)**	(5,615)
期終現金及現金等價物	**Cash and cash equivalents at the end of the Period**	**736,571**	1,184,775

第32至60頁的附註為本未經審核中期簡明合併財務資料的整體部分。

The notes on pages 32 to 60 are an integral part of this unaudited interim condensed consolidated financial information.

未經審核簡明合併中期財務報表附註

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零二六年六月三十日止六個月

For the six months ended 30 June 2026

1 本集團一般資料

天倫燃氣控股有限公司(「本公司」)依據開曼群島公司法(二零一零年修訂本)於二零一零年五月二十日在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司,於二零一零年十一月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其子公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程建設及服務,為民用、商業和工業用戶提供燃氣管道工程安裝及基礎設施管網鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務,以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於Windward 3,Regatta Office Park,PO Box 1350,Grand Cayman KY1-1108,Cayman Islands。

除另有註明外,本未經審核簡明合併中期財務資料以人民幣為單位。本未經審核簡明合併中期財務資料由董事會在二零二六年八月二十八日批准刊發。

本簡明合併中期財務資料未經審核。

1 GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (the "Company") was incorporated on 20 May 2010 in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands as an exempted company with limited liability. The Company is an investment holding company and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 November 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in the engineering construction services by providing residential, commercial and industrial users with gas pipeline construction and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas ("CNG") and production and sales of liquefied natural gas ("LNG") in bulk and in cylinders in certain cities of the People's Republic of China (the "PRC").

The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

This unaudited condensed consolidated interim financial information is presented in RMB unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 28 August 2026.

This condensed consolidated interim financial information is unaudited.

2 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售、天然氣批發及工程安裝及服務。

高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務，對於銷售給予城市燃氣企業直供及氣源貿易用戶歸類為天然氣批發業務。綜合服務業務收入及其他雜項收入經高級行政管理層審閱，有關業績載入所有其他分部一欄。

高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配金融及合約資產的減值虧損淨額、商譽減值損失、其他收益、其他（虧損）／利得 — 淨額、財務費用 — 淨額，應佔聯營公司及合營企業業績、未分配例如中央行政費用和董事薪金等公司費用。

本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

2 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a “product” perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

The senior executive management reviews the business performance by using the types of end-users who use its products. Sales made to residential customers, industrial and commercial customers, and transportation customers are classified as sales of natural gas in cylinders; sales to distribution users of city gas enterprises and gas source trading users are classified as sales of natural gas in bulk. The comprehensive services business and other miscellaneous income have been reviewed by the senior executive management, and its results are included in the section “all other segments”.

The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of net impairment losses on financial assets and contract assets, impairment loss on goodwill, other income, other (losses)/gains — net, finance expenses — net and share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors’ salaries.

The Group does not allocate assets or liabilities to its segments, as the senior executive management team does not use this information to allocate resources to or evaluate the performance of operating segments. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

2 分部信息（續）

2 SEGMENT INFORMATION *(Continued)*

截至二零二六年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2026 is as follows:

		天然氣零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝及服務 Engineering construction services 人民幣千元 RMB'000	所有其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter-segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	**Total revenue**	2,611,745	1,317,774	118,872	454,787	(171,795)	—	4,331,383
分部間收入	Inter-segment revenue	—	—	—	171,795	(171,795)	—	—
來自於外部客戶的收入	Revenue from external customers	2,611,745	1,317,774	118,872	282,992	—	—	4,331,383
分部溢利	Segment profit	135,156	5,836	34,641	88,889	—	—	264,522
未分配費用	Unallocated expenses						(29,862)	(29,862)
金融及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets						(3,955)	(3,955)
其他收益	Other income						21,095	21,095
其他虧損 — 淨額	Other losses — net						(65,116)	(65,116)
經營利潤	**Operating profit**							186,684
財務費用 — 淨額	Finance expenses — net						(143,081)	(143,081)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						20,397	20,397
除所得稅前利潤	**Profit before income tax**							64,000
所得稅費用	Income tax expense						(31,857)	(31,857)
本期利潤	**Profit for the Period**							32,143

2 分部信息（*續*）

截至二零二五年六月三十日止六個月期間，就可報告分部向高級行政管理層提供的分部資料如下：

2 SEGMENT INFORMATION *(Continued)*

The segment information provided to the senior executive management for the reportable segments for the six-month period ended 30 June 2025 is as follows:

		天然氣零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝及服務 Engineering construction services 人民幣千元 RMB'000	所有其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter-segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
總收入	**Total revenue**	2,561,799	1,077,846	310,626	539,455	(248,151)	—	4,241,575
分部間收入	Inter-segment revenue	—	—	—	248,151	(248,151)	—	—
來自於外部客戶的收入	Revenue from external customers	2,561,799	1,077,846	310,626	291,304	—	—	4,241,575
分部溢利	Segment profit	156,378	5,638	118,151	96,357	—	—	376,524
未分配費用	Unallocated expenses						(19,412)	(19,412)
金融及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets						(4,173)	(4,173)
其他收益	Other income						3,079	3,079
其他虧損 — 淨額	Other losses — net						(3,307)	(3,307)
經營利潤	**Operating profit**							352,711
財務費用 — 淨額	Finance expenses — net						(189,966)	(189,966)
應佔聯營及合營企業業績	Share of results of associates and a joint venture						20,544	20,544
除所得税前利潤	**Profit before income tax**							183,289
所得税費用	Income tax expense						(53,496)	(53,496)
本期利潤	**Profit for the Period**							129,793

本公司主要子公司均註冊於中國。所有外部收入均來源於中國，及所有的非流動資產均位於中國。

The principal subsidiaries of the Company are domiciled in the PRC. All the external revenue is derived from the PRC, and all the non-current assets are located in the PRC.

3 其他虧損 — 淨額 3 OTHER LOSSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
匯兌淨收益	Net exchange gains	**6,774**	13,858
以公允價值計量且其變動計入損益的金融資產損失	Losses on financial assets at fair value through profit or loss	**(55,879)**	(28,339)
其他（虧損）／利得	Other (losses)/gains	**(16,011)**	11,174
		(65,116)	(3,307)

4 除所得稅前利潤 4 PROFIT BEFORE INCOME TAX

除所得稅前利潤已扣除／（計入）下列各項：

The following items have been charged/(credited) to the profit before income tax:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
已使用之原材料及消耗品	Raw materials and consumables used	**3,657,067**	3,380,048
物業、廠房和設備折舊（附註8）	Depreciation on property, plant and equipment (Note 8)	**109,228**	106,539
投資物業折舊（附註8）	Depreciation on investment properties (Note 8)	**1,769**	1,591
使用權資產攤銷（附註8）	Amortisation of right-of-use assets (Note 8)	**10,514**	6,723
無形資產攤銷（附註8）	Amortisation of intangible assets (Note 8)	**66,752**	66,106
出售不動產、工廠、設備及使用權資產（利得）	(Gains) on disposal of property, plant and equipment and right-of-use assets	**(14,645)**	(7,439)

5 所得稅費用

自損益扣除的所得稅費用為：

5 INCOME TAX EXPENSE

The amount of income tax expense charged to profit or loss represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅：	Current income tax:		
— 中國企業所得稅	— PRC corporate income tax	**55,117**	80,123
遞延所得稅	Deferred income tax	**(23,260)**	(26,627)
		31,857	53,496

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零二六年六月三十日止六個月及二零二五年六月三十日止六個月，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的子公司適用的中國企業所得稅稅率均為25%(截至二零二五年六月三十日止六個月：25%)。部分子公司被授予享有西部大開發優惠稅率政策，適用優惠所得稅率為15%(截至二零二五年六月三十日止六個月：15%)。此外，部分子公司亦被授予享有小微企業普惠性減免稅政策，適用優惠所得稅率為5%(截至二零二五年六月三十日止六個月：5%)。

All the Company's subsidiaries incorporated in the PRC are subject to the PRC corporate income tax, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the six months ended 30 June 2026 and 30 June 2025, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of the relevant subsidiaries operating in the PRC is 25% (six months ended 30 June 2025: 25%). Certain subsidiaries are entitled to the Development of the Western Regions CIT preferential policies and subject to a preferential CIT rate of 15% (six months ended 30 June 2025: 15%). Besides that, certain subsidiaries are also entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises and subject to a preferential CIT rate of 5% (six months ended 30 June 2025: 5%).

6 財務費用 — 淨額　6 FINANCE EXPENSES — NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
財務收益	**Finance income**		
銀行存款、銀行理財產品收益	Income from bank deposits and bank financial products	**(1,002)**	(2,187)
財務費用	**Finance expenses**		
借款的利息費用	Interest expense on borrowings	**170,055**	195,381
租賃利息	Leasing interests	**469**	282
其他	Others	**3,558**	5,065
減：合資格資產資本化數額	Less: amounts capitalised on qualifying assets	**(29,999)**	(8,575)
		144,083	192,153
		143,081	189,966

7 每股收益

(a) 基本

基本每股收益乃以期內本公司所有者應佔利潤除以已發行普通股的加權平均數計算。

7 EARNINGS PER SHARE

(a) Basic

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 未經審核 Unaudited	二零二五年 2025 未經審核 Unaudited
利潤歸屬於本公司所有者（人民幣千元）	Profit attributable to owners of the Company (RMB'000)	**31,979**	120,287
已發行普通股的加權平均數（千計）	Weighted average number of ordinary shares in issue (thousands)	**961,929**	969,066
基本每股收益（每股人民幣分）	Basic earnings per share (RMB cents per share)	**3.32**	12.41

(b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兑換後，根據已發行普通股的加權平均股數計算。於截至二零二六年六月三十日止期間，本公司無可稀釋的潛在股份（二零二五年六月三十日止期間：無稀釋）。

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2026, the Company had no dilutive potential shares (six months ended 30 June 2025: no dilutive).

8 物業、廠房和設備、投資物業、使用權資產及無形資產

於本經營期間內，本集團物業、廠房和設備、投資物業、使用權資產及無形資產變動如下：

8 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the Period, the changes of property, plant and equipment, investment properties, right-of-use assets and intangible assets of the Group are as follows:

		物業、廠房和設備 Property, plant and equipment 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至二零二六年六月三十日止六個月	**For the six months ended 30 June 2026**					
二零二六年一月一日賬面淨值	**Net carrying amount as at 1 January 2026**	**3,794,963**	**35,578**	**277,324**	**4,567,992**	**8,675,857**
添置	**Additions**	**104,107**	**79**	**12,245**	**2,677**	**119,108**
重分類	**Reclassification**	**(519)**	**—**	**—**	**519**	**—**
處置	**Disposals**	**(1,450)**	**(2,771)**	**—**	**—**	**(4,221)**
折舊費用	**Depreciation charge**	**(109,228)**	**(1,769)**	**(10,514)**	**(66,752)**	**(188,263)**
二零二六年六月三十日賬面淨值	**Net carrying amount as at 30 June 2026**	**3,787,873**	**31,117**	**279,055**	**4,504,436**	**8,602,481**
截至二零二五年六月三十日止六個月	For the six months ended 30 June 2025					
二零二五年一月一日賬面淨值	Net carrying amount as at 1 January 2025	3,830,652	36,617	278,511	4,705,766	8,851,546
添置	Additions	99,519	—	—	2,395	101,914
重分類	Reclassification	(3,417)	—	2,189	1,228	—
處置	Disposals	(1,033)	—	(2,719)	—	(3,752)
折舊費用	Depreciation charge	(106,539)	(1,591)	(6,723)	(66,106)	(180,959)
二零二五年六月三十日賬面淨值	Net carrying amount as at 30 June 2025	3,819,182	35,026	271,258	4,643,283	8,768,749

9 按權益法入賬的投資

9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
於期初	Beginning of the period	**915,475**	885,677
新增	Additions	**12,500**	—
應佔聯營公司業績	Share of results of associates	**20,397**	31,894
應佔合營企業業績(i)	Share of result of a joint venture (i)	**—**	(11,350)
於期末	End of the period	**948,372**	906,221

聯營公司及合營企業（均為非上市）的資產、負債、收入如下：

The assets, liabilities and revenue of associates and a joint venture, all of which are unlisted, are shown below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
資產	Assets	**47,693,169**	43,476,554
負債	Liabilities	**(42,436,857)**	(38,046,303)
收入	Revenue	**1,073,783**	888,772
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	**20,397**	20,544

(i) 本集團未確認與河南豫資天倫基金相關的總計人民幣103,914,000元（二零二五年：81,240,000元）之虧損，因為本集團並不對該等虧損承擔責任。

(i) The Group did not recognise losses totalling RMB103,914,000 (2025: RMB81,240,000) in relation to Henan Yuzi Tianlun Fund, as the Group was not liable for these losses.

10 應收賬款及其他應收款

10 TRADE AND OTHER RECEIVABLES

		二零二六年 六月三十日 **30 June 2026** 人民幣千元 **RMB'000** 未經審核 **Unaudited**	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
應收賬款	Trade receivables	**795,675**	529,806
應收關聯方款項（附註20(c)）	Receivables due from related parties (Note 20(c))	**2,579,537**	2,379,068
減：減值準備	Less: provision for impairment	**(524,286)**	(520,331)
應收票據	Notes receivables	**11,313**	12,557
其他應收款	Other receivables	**140,385**	122,231
減：減值準備	Less: provision for impairment	**(6,997)**	(6,997)
增值稅進項稅留抵款及預付所得稅	Value-added-tax to be offset and prepaid income tax	**10,431**	9,861
		3,006,058	2,526,195
預付款項	Prepayments	**494,104**	414,927
		3,500,162	2,941,122

10 應收賬款及其他應收款（*續*）

燃氣銷售一般授予客戶的信貸期最多為兩個月。對於工程安裝及服務的客戶，本集團通常將收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貸品質，並個別認定信用期，一般情形下不超過兩年。應收賬款及應收貿易性質的關聯方款項根據賬單日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES *(Continued)*

The credit period generally granted to customers in relation to sales of gas is up to 2 months. As for customers in relation to engineering construction services, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and the credit period is granted case by case with a maximum of 2 years in general. An aging analysis of trade receivables and receivables due from related parties in trade nature based on billing date is as follows:

		二零二六年 六月三十日 **30 June 2026** 人民幣千元 **RMB'000** 未經審核 **Unaudited**	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	**1,917,401**	1,405,059
一年至兩年	1 year to 2 years	**458,431**	465,537
兩年至三年	2 years to 3 years	**933,933**	906,107
三年以上	Over 3 years	**49,604**	116,324
		3,359,369	2,893,027

11 以公允價值計量且其變動計入其他全面收益的金融資產

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
非流動資產	**Non-current assets**		
權益工具 — 非上市	Equity instrument — unlisted		
— 燃氣行業權益(i)	— Gas industry equity interest (i)	**30,400**	30,400
流動資產	**Current assets**		
債務工具	Debt instrument		
— 應收票據(ii)	— Notes receivable (ii)	**754**	20,000

(i) 非上市權益證券的公允價值使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，該等計量被分類為公允價值層級的第三層。

(ii) 以公允價值計量且其變動計入其他全面收益的債務投資工具包含應收票據。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本，在公允價值層級第三層中進行計量。

(i) The fair values of unlisted equity securities are calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or "valuation multiples" implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

(ii) Debt investments instrument at fair value through other comprehensive income comprise notes receivable. The Group measures the fair value of the notes receivable within Level 3 of the fair value hierarchy using the discounted cash flow method, which gives rise to fair values approximating the cost.

12 以公允價值計量且其變動計入損益的金融工具

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) 以公允價值計量且其變動計入損益的金融資產

(a) Financial Assets at Fair Value through Profit or Loss

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
非流動資產	**Non-current assets**		
總回報掉期(iii)	Total return swap (iii)	**133,160**	—
貨幣掉期和利率掉期合同(i)	Cross currency swap and interest rate swap contracts (i)	**—**	1,615
遠期外匯工具(ii)	Forward exchange instruments (ii)	**—**	3,776
		133,160	5,391
流動資產	**Current assets**		
總回報掉期(iii)	Total return swap (the TRS) (iii)	**38,217**	233,418
貨幣掉期和利率掉期合同(i)	Cross currency swap and interest rate swap contracts (i)	**6,063**	—
		44,280	233,418
		177,440	238,809

12 以公允價值計量且其變動計入損益的金融工具（*續*）

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) 以公允價值計量且其變動計入損益的金融負債

(b) Financial Liabilities at Fair Value through Profit or Loss

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
非流動負債	**Non-current liabilities**		
貨幣掉期和利率掉期合同(i)	Cross currency swap and interest rate swap contracts (i)	—	10,520
遠期外匯工具(ii)	Forward exchange instruments (ii)	—	1,850
		—	12,370
流動負債	**Current liabilities**		
貨幣掉期和利率掉期合同(i)	Cross currency swap and interest rate swap contracts (i)	**15,405**	16
遠期外匯工具(ii)	Forward exchange instruments (ii)	**5,171**	—
		20,576	12,386

(i) 為分散本集團在美元和功能貨幣人民幣之間的外匯風險，本集團訂立了人民幣／美元外匯工具合同。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) In order to deconcentrate the Group's foreign exchange risk among USD and its functional currency RMB, the Group entered into RMB/USD foreign exchange instruments contract. The foreign exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

12 以公允價值計量且其變動計入損益的金融工具(續)

(b) 以公允價值計量且其變動計入損益的金融負債(續)

(ii) 本集團於二零二五年訂立了港元/人民幣遠期外匯工具。該等遠期外匯工具金額為壹億港元，並於二零二七年到期。港元/人民幣的交易匯率介於0.9082至0.9087之間。

(iii) 本公司與總回報掉期對手方訂立總回報掉期交易以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易之股本名義金額合共為三億一千萬港元。

總回報掉期交易以公允價值計量，公允價值參照活躍市場同類資產報價確定。

12 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Financial Liabilities at Fair Value through Profit or Loss *(Continued)*

(ii) The Group entered into HKD/RMB forward exchange instruments in 2025. The forward exchange instruments amounting to HKD100,000,000 with maturity in 2027. The transaction exchange rates HKD/RMB vary from 0.9082 – 0.9087.

(iii) The Company entered into the TRS Transaction with the TRS Counterparty to hedge the risk of future share price appreciation in relation to the Share Award Scheme. The total Equity Notional Amount of the TRS Transaction is HK$310,000,000.

The TRS Transaction is measured at fair value which is determined by reference to the quoted prices for similar assets in an active market.

13 股本、股本溢利及庫存股

13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

(a) 股本和股本溢利

(a) Share capital and share premium

		股份數目 **Number of shares** （千股） (Thousands)	普通股 **Ordinary shares** 人民幣千元 RMB'000 未經審核 Unaudited	股本溢利 **Share premium** 人民幣千元 RMB'000 未經審核 Unaudited	合計 **Total** 人民幣千元 RMB'000 未經審核 Unaudited
已發行及繳足：	Issued and fully paid:				
於二零二六年六月三十日（名義價值每股0.01元港幣）	As at 30 June 2026 (Nominal value of HK$0.01 per share)	**973,461**	**8,190**	**58,330**	**66,520**
於二零二六年一月一日（名義價值每股0.01元港幣）	As at 1 January 2026 (Nominal value of HK$0.01 per share)	981,885	8,264	81,317	89,581

13 股本、股本溢利及庫存股（續）

13 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES *(Continued)*

(b) 庫存股

(b) Treasury shares

		股份數目 **Number of shares** 千股 (Thousands)	總計 **Total** 人民幣千元 RMB'000 未經審核 Unaudited
於二零二五年一月一日	As at 1 January 2025	12,819	73,233
股份回購	Repurchase of shares	1,809	5,366
於二零二五年十二月三十一日	As at 31 December 2025	14,628	78,599
於二零二六年一月一日	As at 1 January 2026	**14,628**	**78,599**
股份回購	Repurchase of shares	**6,615**	**17,642**
股份註銷	Share cancellation	**(8,424)**	**(23,008)**
於二零二六年六月三十日	As at 30 June 2026	**12,819**	**73,233**

14 借款

14 BORROWINGS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
非流動	Non-current	**5,142,313**	4,926,356
流動	Current	**1,806,059**	1,944,913
		6,948,372	6,871,269

借款的變動分析如下：

Changes in borrowings are analysed as follows:

		人民幣千元 RMB'000
截至二零二六年六月三十日止六個月	For the six months ended 30 June 2026	
二零二六年一月一日期初結餘	Opening balance as at 1 January 2026	**6,871,269**
新借貸所得款	Proceeds from new loans	**1,777,167**
減：支付融資費用	Less: financing expenses paid	**(11,678)**
償還借款	Repayments of borrowings	**(1,685,787)**
匯兑（收益）	Exchange (gains)	**(21,747)**
融資費用攤銷	Amortisation of financing expenses	**19,148**
二零二六年六月三十日期終結餘	Closing balance as at 30 June 2026	**6,948,372**

		人民幣千元 RMB'000
截至二零二五年六月三十日止六個月	For the six months ended 30 June 2025	
二零二五年一月一日期初結餘	Opening balance as at 1 January 2025	6,992,181
新借貸所得款	Proceeds from new loans	2,796,150
減：支付融資費用	Less: financing expenses paid	(26,139)
償還借款	Repayments of borrowings	(2,253,494)
匯兑（收益）	Exchange (gains)	(24,100)
融資費用攤銷	Amortisation of financing expenses	18,920
二零二五年六月三十日期終結餘	Closing balance as at 30 June 2025	7,503,518

14 借款(續)

截至二零二六年六月三十日止六個月的借款利息開支為人民幣170,055,000元(二零二五年六月三十日止六個月:人民幣195,381,000元)。

14 BORROWINGS *(Continued)*

Interest expense on borrowings for the six months ended 30 June 2026 is RMB170,055,000 (six months ended 30 June 2025: RMB195,381,000).

15 遞延所得稅負債

15 DEFERRED INCOME TAX LIABILITIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
一月一日結餘	Balance as at 1 January	**589,731**	711,079
於損益內記賬	Credited to profit or loss	**(15,931)**	(19,919)
六月三十日期末結餘	Closing balance as at 30 June	**573,800**	691,160

16 應付賬款及其他應付款

16 TRADE AND OTHER PAYABLES

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
應付賬款	Trade payables	**290,828**	321,234
應付關聯方款項（附註20(c)）	Amounts due to related parties (Note 20(c))	**9,725**	9,281
應付票據	Notes payable	**22,134**	25,000
應計薪金及福利	Accrued payroll and welfare	**2,606**	6,524
應付利息	Interest payables	**14,105**	13,189
其他應繳稅項	Other taxes payables	**189,930**	226,453
應付或有對價(i)	Contingent consideration payables (i)	**2,000**	2,000
其他應付款	Other payables	**62,205**	93,907
		593,533	697,588

(i) 或有對價應付款的公允價值以貼現法計量，屬於公允價值層級的第三層。

(i) The fair values of contingent consideration payables were measured by the discounted method and included in Level 3 of the fair value hierarchy.

16 應付賬款及其他應付款(續)

16 TRADE AND OTHER PAYABLES *(Continued)*

應付賬款根據賬單日期的賬齡分析如下：

An ageing analysis of trade payables based on billing date is as follows:

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
一年以內	Less than 1 year	**222,490**	251,230
一年至兩年	1 year to 2 years	**37,386**	40,114
兩年至三年	2 years to 3 years	**10,993**	11,627
三年以上	Over 3 years	**19,959**	18,263
		290,828	321,234

17 股利

17 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** 未經審核 **Unaudited**	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
普通股派付二零二五年度末期股息每股人民幣5.57分（二零二四年：每股人民幣9.79分）	Final dividend for the year 2025 of RMB5.57 cents per share paid to ordinary shares (2024: RMB9.79 cents per share)	**53,497**	94,838

根據二零二六年八月二十八日的董事會決議，本公司董事會建議派發截至二零二六年六月三十日止六個月之中期股利總額人民幣33,876,000元，每股人民幣3.48分（截至二零二五年六月三十日止六個月：總額人民幣45,167,000元，每股人民幣4.60分），此項中期股利並無在本中期財務資料中確認為負債。

Pursuant to the resolutions of the Board on 28 August 2026, the Board of the Company recommended the payment of a total interim dividend of RMB33,876,000 (RMB3.48 cents per share) for the six months ended 30 June 2026 (for the six months ended 30 June 2025: a total of RMB45,167,000 (RMB4.60 cents per share)), and this interim dividend was not recognised as a liability in this interim financial information.

18 或有負債

18 CONTINGENT LIABILITIES

於二零二六年六月三十日，本集團沒有重大或有負債。

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

19 承諾

於報告期末已訂約但未發生之資本開支如下 ：

19 COMMITMENTS

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
對河南豫資天倫基金資本性投資	Capital investment to Henan Yuzi Tianlun Fund	**3,600,000**	3,600,000
不動產、工廠及設備	Property, plant and equipment	**11,943**	14,090
		3,611,943	3,614,090

20 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生、孫燕熙女士和張道遠先生(合稱「控股股東」)控制。

以下是於截至二零二六年及二零二五年六月三十日止六個月，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二六年六月三十日及二零二五年十二月三十一日的相應關聯方結餘。

20 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands ("BVI"), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen, Ms. Sun Yanxi and Mr. Zhang Daoyuan (collectively referred to as the "Controlling Shareholders").

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2026 and 2025, and balances arising from related party transactions as at 30 June 2026 and 31 December 2025.

20 關聯方交易(續) 20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) 關聯方名稱與本公司關係 (a) Name of and the Company's relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
河南省天綠能源投資有限公司(「河南天綠投資」) Henan Tianlv Energy Investment Limited ("Henan Tianlv Investment")	控股股東控制之公司 Controlled by the Controlling Shareholders
沈丘縣潔源天然氣汽車加氣有限公司(「沈丘潔源」) Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. ("Shenqiu Jieyuan")	聯營公司 Associate
內蒙古油氣投資股份有限公司(「內蒙古油氣」) Inner Mongolia Petroleum and Gas Investment Corporation Limited ("Inner Mongolia Petroleum and Gas")	聯營公司 Associate
蘇州平莊工業天然氣有限公司(「蘇州平莊」) Suzhou Ping Zhuang Industrial Natural Gas Co., Ltd ("Suzhou Ping Zhuang")	聯營公司 Associate
國天(平頂山)新能源科技有限公司(「國天平頂山」) Guotian (Pingdingshan) New Energy Technology Company Limited ("Guotian Pingdingshan")	聯營公司 Associate
河南豫資天倫新能源投資基金中心(有限合夥)(「河南豫資天倫基金」) Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	合營企業 Joint Venture
河南豫天新能源有限公司(「豫天新能源」) Henan Yutian New Energy Limited ("Yutian New Energy")	合營企業河南豫資天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund, a joint venture
河南省天倫教育投資有限公司(「河南天倫教育」) Henan Tian Lun Education Investment Limited ("Henan Tian Lun Education")	控股股東控制之公司 Controlled by the Controlling Shareholders
河南新天倫物業管理有限公司(「河南新天倫物業管理」) Henan Xin Tian Lun Property Management Limited ("Henan Xin Tian Lun Property")	控股股東控制之公司 Controlled by the Controlling Shareholders
平頂山尼龍城燃氣有限公司(「尼龍城燃氣」) Pingdingshan Nylon City Gas Company Limited ("Nylon City Gas")	聯營公司 Associate

20 關聯方交易（續） 20 RELATED PARTY TRANSACTIONS *(Continued)*

(b) 重大關聯方交易 Significant related party transactions

本集團與關聯方進行下列重大交易

The Group had the following significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
燃氣銷售	**Sales of gas**		
蘇州平莊	Suzhou Pingzhuang	**14,325**	18,860
豫天新能源	Yutian New Energy	**35,705**	54,461
尼龍城燃氣	Nylon City Gas	**673**	—
		50,703	73,321
工程安裝及服務	**Engineering construction services**		
豫天新能源	Yutian New Energy	**—**	31,560
物業租賃及物業管理	**Property lease and property management**		
河南天倫教育	Henan Tian Lun Education	**2,143**	1,786
河南新天倫物業	Henan Xin Tian Lun Property	**1,840**	1,533
		3,983	3,319

20 關聯方交易（續） 20 RELATED PARTY TRANSACTIONS *(Continued)*

(c) 與關聯方之結餘 (c) Balances with related parties

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
應收賬款及其他應收款	**Trade and other receivables**		
豫天新能源	Yutian New Energy	**2,562,598**	2,362,815
國天平頂山	Guotian Pingdingshan	**704**	406
蘇州平莊	Suzhou Pingzhuang	**392**	—
河南天綠投資	Henan Tianlv Investments	**13,593**	13,597
河南天倫教育	Henan Tian Lun Education	**2,250**	2,250
		2,579,537	2,379,068
合約資產	**Contract assets**		
豫天新能源	Yutian New Energy	**502,964**	796,835
應付賬款及其他應付款	**Trade and other payables**		
豫天新能源	Yutian New Energy	**9,094**	8,650
蘇州平莊	Suzhou Pingzhuang	**212**	212
河南天綠投資	Henan Tianlv Investments	**42**	42
內蒙古油氣	Inner Mongolia Petroleum and Gas	**20**	20
沈丘潔源	Shenqiu Jieyuan	**357**	357
		9,725	9,281
合約負債	**Contract liabilities**		
尼龍城燃氣	Nylon City Gas	**168**	64
蘇州平莊	Suzhou Pingzhuang	**—**	193
		168	257
租賃負債	**Lease liabilities**		
河南天倫教育	Henan Tian Lun Education	**4,388**	8,780

20 關聯方交易(續) 20 RELATED PARTY TRANSACTIONS (Continued)

(d) 主要管理人員薪酬 (d) Remuneration of key management

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 未經審核 Unaudited	二零二五年 2025 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金及津貼	Basic salaries and allowances	**12,641**	11,812
退休福利供款	Retirement benefit contributions	**1,271**	1,148
		13,912	12,960

(e) 財務擔保合約 (e) Financial guarantee contracts

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二六年六月三十日,合營企業的附屬公司已動用擔保信貸額為人民幣367,400,000元(二零二五年十二月三十一日:人民幣380,400,000元),本集團承擔前述總借款金額50%的擔保義務。

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 30 June 2026, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB367,400,000 (31 December 2025: RMB380,400,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

董事認為,截至二零二六年六月三十日及二零二五年十二月三十一日止本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外,董事認為根據任何該等擔保而針對本集團索償的機會不高。

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group issued as of 30 June 2026 and 31 December 2025 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

21 中期報告編製基礎

截至二零二六年六月三十日止半年度的簡明合併中期財務資料已根據香港會計準則第34號「中期財務報告」編製。

本中期簡明合併財務資料並未包含通常所有應包含在年度財務報表中的附註，因此本中期簡明合併財務資料應與截至二零二五年十二月三十一日止年度財務報表以及其他所有本集團在本期間公佈的公開通告一併閱讀。

多項新準則及準則修訂於二零二六年一月一日之後開始的年度期間生效，並允被提前採用。本集團在編製中期合併財務報表時未提前採用任何即將生效的新準則或修訂準則。

21 BASIS OF PREPARATION OF THE INTERIM REPORT

This interim condensed consolidated financial information for the half-year ended 30 June 2026 has been prepared in accordance with Accounting Standard HKAS 34 *Interim Financial Reporting*.

This interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2025 and all other public announcements made by the Group during the period.

A number of new standards and standard amendments become effective for annual periods beginning after 1 January 2026, and may be early adopted. The Group has not early adopted any new standards or amendments that are forthcoming in the preparation of its interim consolidated financial statements.

22 期後事項

於二零二六年七月二十八日，董事會根據二零二一年股份獎勵計劃，向本公司兩名執行董事冼振源先生及李濤女士授出合共12,817,500股股份獎勵，其中7,697,500股授予冼振源先生，5,120,000股授予李濤女士。

本次股份獎勵授出於報告期末之後發生，因此並未調整本中期財務報表。

除上述事項外，於報告期後至本中期財務報表批准日，本集團不存在其他重大非調整事項。

22 EVENTS AFTER THE PERIOD

On 28 July 2026, the Board granted an aggregate of 12,817,500 share awards to two executive Directors of the Company, Mr. Xian Zhenyuan and Ms. Li Tao, under the 2021 Share Award Scheme, of which 7,697,500 shares were granted to Mr. Xian Zhenyuan and 5,120,000 shares were granted to Ms. Li Tao.

The current grant of share awards took place after the end of the reporting period and therefore, there is no adjustment to the interim financial statements.

Other than the matters described above, there were no other significant non-adjusting events for the Group between the end of the reporting period and the date of approval of these interim financial statements.

Tian Lun Gas Holdings Limited
天倫燃氣控股有限公司