



CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號 : 681)

2025

ANNUAL REPORT

年度報告



於中國業務分佈圖 Business Distribution Map in China

(截至2025年12月31日 At 31 December 2025)



- 本集團業務所在省市
The provinces/cities in which the Group operates
- 管道燃氣輸配項目
Piped gas transmission and distribution projects
- 罐裝燃氣供應項目
Cylinder gas supply projects
- 燃氣分銷項目
Gas distribution project
- 食材供應和賣場項目
Food ingredients supply and FMCG project

Chongqing City
重慶市

- 3 ● in Chongqing.
- 3 ● 位於重慶市。
- 5 ● in Chongqing.
- 5 ● 位於重慶市。

Fujian Province
福建省

- 38 ● which covers 8 regions (total 9 regions) in Fujian Province including Zhangzhou; Longyan; Sanming; Nanping; Ningde and Fuzhou etc.
- 38 ● 已覆蓋福建省內9個地區的8個，包括漳州、龍岩、三明、南平、寧德及福州等。

Guangxi Zhuang Autonomous Region
廣西壯族自治區

- 1 ● in Baise.
- 1 ● 位於百色市。

Guizhou Province
貴州省

- 13 ● in Guiyang and Zunyi, etc.
- 13 ● 貴陽及遵義等地。

Hebei Province
河北省

- 1 ● in Cangzhou.
- 1 ● 位於滄州市。

Hunan Province
湖南省

- 8 ● in Huaihua and Changde, etc.
- 8 ● 位於懷化及常德等地。

Jilin Province
吉林省

- 1 ● in Yanbian.
- 1 ● 位於延邊。

Shaanxi Province
陝西省

- 3 ● in Xi'an and Weinan.
- 3 ● 位於西安及渭南等地。
- 1 ● in Xi'an.
- 1 ● 位於西安市。
- 1 ● in Xi'an.
- 1 ● 位於西安市。

Sichuan Province
四川省

- 5 ● in Deyang and Mianyang, etc.
- 5 ● 位於德陽及綿陽等地。

Shandong Province
山東省

- 1 ● Heze City.
- 1 ● 荷澤市。

Tianjin City
天津市

- 4 ● in Tianjin.
- 4 ● 位於天津市。

Yunnan Province
雲南省

- 15 ● in Kunming, Dali, Honghe and Baoshan, etc.
- 15 ● 位於昆明、大理、紅河及保山等地。

Guangdong Province
廣東省

- 1 ● in Dongguan.
- 1 ● 位於東莞市。

Contents

目錄

2	Chairman's Statement 主席報告
7	Management Discussion and Analysis 管理層討論及分析
18	Biography of Directors 董事之履歷
23	Corporate Governance Report 企業管治報告
56	Report of the Directors 董事會報告
	Financials 財務
74	Independent Auditor's Report 獨立核數師報告
81	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益報表
83	Consolidated Statement of Financial Position 綜合財務狀況報表
85	Consolidated Statement of Changes in Equity 綜合權益變動表
87	Consolidated Statement of Cash Flows 綜合現金流量表
89	Notes to the Consolidated Financial Statements 綜合財務報表附註
	Others 其他
234	Corporate Information 公司資料
236	Five-Year Financial Summary 五年財務概要

Chairman's Statement 主席報告

On behalf of the board of directors (the “Board”) of Chinese People Holdings Company Limited (the “Company”) and all of its subsidiaries (collectively the “Group” or “we”), I present the Group’s annual report for the year ended 31 December 2025 to the shareholders of the Company (the “Shareholder(s)”).

ECONOMIC CONDITIONS AND ANNUAL RESULTS

In 2025, domestic GDP reached approximately RMB140.19 trillion, representing an increase of 5.0%. The domestic economy has maintained the momentum of recovery, which has been faster than that of most major economies, and has leapt to a new level following a continuous breakthrough of approximately RMB130 trillion in 2023 and 2024.

According to public data released by the National Development and Reform Commission of the People’s Republic of China (the “NDRC”), National Bureau of Statistics of China, etc., the output of natural gas in 2025 was approximately 261.89 billion m³, representing an increase of 6.2% as compared to that of last year; the import of natural gas was 128 million tons, representing a year-on-year decrease of 2.8%, and the apparent consumption of natural gas was 426.55 billion m³, representing a year-on-year increase of 0.1%. In 2025, China’s Liquefied Petroleum Gas (“LPG”) production was 53.41 million tons, representing a year-on-year decrease of 1.6%; the total retail sales of social consumer goods were approximately RMB50.12 trillion, representing a year-on-year increase of 3.7%.

With the joint efforts of the management and all employees, the Group recorded the piped gas sales of 399.34 million m³ for the Year, representing a decrease of 2.79% as compared to last year; the cylinder gas sales of 96,168 tons for the Year, representing an increase of 8.60% as compared to the corresponding period last year.

The total revenue was increased for the year ended 31 December 2025, amounting to approximately RMB2,286 million (2024: RMB2,635 million) and the loss for the Year was approximately RMB143 million (2024: earnings of RMB59 million) mainly due to the share of loss of joint ventures of approximately RMB173 million for the year ended 31 December 2025. Basic loss per share was RMB1.83 cents (2024: basic earnings per share RMB0.17 cents). The overall gross profit margin of the Group for the Year was approximately 12.37% (2024: 11.50%), representing an increase of 0.87 percentage points as compared with 2024.

Last but not least, assuming if there was no substantial impairment loss was made in respect of its assets of property, plant and equipment and right-of-use assets of joint ventures, our joint ventures would recorded net profit for the year ended 31 December 2025. In other words, the business of the Group is stable for the year ended 31 December 2025 and the Group’s net loss was turned to net profit for the year ended 31 December 2025 if no such impairment.

本人謹代表中民控股有限公司(「本公司」)董事會及全體附屬公司(「本集團」或「我們」)，向本公司股東提呈本集團截至2025年12月31日止年度(「本年度」)之年度報告。

經濟環境及全年業績

2025年，國內生產總值達到約140.19萬億元，增長5.0%，我國經濟運行持續穩定恢復，經濟增長快於多數主要經濟體，繼2023年、2024年連續突破約130萬億元後，再上新台階。

根據中國國家發展和改革委員會(「發改委」)及國家統計局等公開數據顯示：2025年，天然氣產量約為2,618.9億立方米，比上年增長6.2%；天然氣進口1.28億噸，同比下降2.8%；天然氣表觀消費量為4,265.5億立方米，同比增長0.1%。2025年，中國液化石油氣(「LPG」)產量為5,341萬噸，同比下降1.6%；社會消費品零售總額約為人民幣50.12萬億元，比上年增長3.7%。

在本集團管理層及全體員工的共同努力下，本年度管道燃氣銷量為39,934萬立方米，較上年同期下降2.79%；罐裝燃氣銷售量為96,168噸，較上年同期減少8.60%。

截至2025年12月31日止年度，本集團總收入有所減少，約為人民幣22.86億元(2024年：人民幣26.35億元)；本年度虧損約為人民幣1.43億元(2024年：盈利人民幣0.59億元)。盈利變動主要由於截至2025年12月31日止年度應佔合資企業虧損約人民幣1.73億元所致。每股基本虧損為人民幣1.83分(2024年：每股基本盈利為人民幣0.17分)。本年度本集團整體毛利率約為12.37%(2024年：11.50%)，較2024年增加0.87個百分點。

最後但同樣重要的，假設並無有關於合資企業的物業、廠房及設備及使用權資產等資產發生重大減值虧損，我們的合資企業於截至2025年12月31日止年度為盈利。換言之，本集團截至2025年12月31日止年度的業務穩定，且截至2025年12月31日止年度本集團的淨虧損將會轉虧為盈(如沒有該減值)。

FINANCIAL POSITION

While maintaining a sound financial position, the Group deploys its funds prudently to make rational investments, seizes market opportunities as they arise, and proactively expands its business. As at 31 December 2025, the debt-to-capitalisation ratio of the Group, representing the ratio of total borrowings to total borrowings and total equity attributable to owners of the Company, was 2.39% (2024: 3.39%), remaining at a healthy level.

REVIEW AND PROSPECT OF THE INDUSTRY

Piped Gas Transmission and Distribution Business

In 2025, China's economy continued its momentum of stable growth with progressive advancements, and the nation's energy supply capacity was consistently enhanced, providing strong support for stable and healthy economic and social development. During the year, natural gas production reached a record high, and the energy self-sufficiency rate increased steadily. With the continued advancement of the natural gas production, supply, storage, and marketing system, the overall national natural gas supply and demand situation remained stable with a positive trajectory. The Group seized the opportunities arising from the high-quality development of the natural gas industry to consistently ensure the safety, efficiency, and reliability of gas supply for its customers. Looking ahead, supported by favorable policies such as the "dual carbon" goals and energy reform and development plans, the natural gas industry is poised for broader development prospects. The Group will continue to expand its market share and focus on development directions such as low-carbon transition and clean energy to promote the more stable, secure, and sustainable development of its pipeline gas business.

Cylinder Gas Supply Business

In recent years, the State has accelerated the promotion of green and low-carbon economic development, continuously improving relevant policies and standards, fostering an ecosystem conducive to the healthy growth of green and low-carbon industries, and refining incentive mechanisms for green consumption to facilitate the formation of green production and lifestyle practices. The Group's cylinder business, leveraging its convenient and flexible characteristics, has effectively supplemented market areas not covered by pipeline gas. Looking ahead, we will actively expand the market coverage of our LPG cylinder business, seize the market opportunities presented by the "dual carbon" goals and the clean energy transition, continuously enlarge the business scale, optimize operational models, and provide customers with more efficient and convenient services, thereby further enhancing our market competitiveness.

財務狀況

本集團在保持財務狀況穩健的基礎上，審慎運用資金進行合理投資，適時把握市場機遇，積極拓展業務。於2025年12月31日，本集團負債與資本比率（即借貸總額與借貸總額及本公司擁有人權益總額之比率）為2.39%（2024年：3.39%），繼續保持在健康水平。

行業回顧及展望

管道燃氣輸配業務

2025年，我國經濟延續穩中有進的發展態勢，能源供應能力持續增強，為經濟社會平穩健康運行提供了有力支撐。年內，天然氣產量創下歷史新高，能源自給率穩步提升。隨著天然氣產供儲銷體系建設的深入推進，全國天然氣供需形勢總體穩中向好。本集團緊抓天然氣行業高質量發展的機遇，持續保障客戶用氣的安全性、高效性與穩定性。展望未來，在「雙碳」目標驅動及能源改革發展規劃等利好政策支持下，天然氣行業將迎來更廣闊的發展空間。本集團將繼續擴大市場佔有率，圍繞低碳化、能源清潔等發展方向，推動管道燃氣業務更穩健、更安全地持續發展。

罐裝燃氣供應業務

近年來，國家加快推動綠色低碳經濟發展，持續完善相關政策與標準體系，營造有利於綠色低碳產業健康發展的生態環境，並健全綠色消費激勵機制，促進綠色生產方式和生活方式形成。本集團的罐裝燃氣業務充分發揮其便捷、靈活的特點，有效補充了管道燃氣未能覆蓋的市場區域。未來，我們將積極拓展罐裝燃氣業務的市場覆蓋面，抓住「雙碳」目標與能源清潔化轉型的市場機遇，持續擴大業務規模，優化運營模式，為客戶提供更高效、更便捷的服務，進一步提升市場競爭力。

Chairman's Statement

主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Gas Distribution Business

In 2025, total energy consumption increased by 3.5% compared with the previous year. As the green and low-carbon transformation of energy consumption accelerated, the share of clean energy continued to rise, with the share of natural gas consumption increasing by 0.1 percentage point. The Group steadily advanced its gas distribution business, focusing on key aspects of natural gas supply and demand trading, actively expanded into new markets, promoted diversified business development, consolidated its core competitive advantages, and ensured stable growth in sales volume.

Food Ingredients Supply and FMCG Supply Business

With the implementation and tangible results of various policies aimed at expanding domestic demand and promoting consumption, consumer confidence has gradually recovered, consumer demand continues to be unleashed, and the market has presented numerous new changes and highlights. The Group's department store operations and food supply business have introduced professional third-party management, effectively enhancing operational efficiency, providing customers with quality products and diversified services, and promoting the businesses towards specialization-oriented and brand-based development.

Corporate Environmental and Social Responsibility

The Group is consistently committed to pursuing the long-term sustainable development of all its businesses and the communities in which it operates. We fully recognise that we must give due consideration to the views and interests of our stakeholders, including shareholders, regulatory authorities, employees and the public, when making business decisions. Moving forward, we will continue to make progress in corporate governance, energy conservation and emission reduction, employee remuneration and benefits, and social welfare initiatives, striving to strike a balance between business development and social responsibility.

As a socially responsible clean energy operator, the Group actively promotes and applies clean energy, striving to mitigate the environmental impact of energy demand in the course of economic development. By constructing urban gas distribution networks, we replace highly polluting energy sources such as coal and oil with clean energy, which is widely applied in industrial, commercial and residential settings. We also vigorously advance the "coal-to-gas" conversion project, transforming coal-fired boilers into natural gas boilers to reduce pollutant emissions at the source, thereby contributing to the improvement of environmental quality.

行業回顧及展望 (續)

燃氣分銷業務

2025年，全社會能源消費總量較上年增長3.5%。隨著能源消費綠色低碳轉型進程加快，清潔能源消費比重持續提升，其中天然氣消費比重上升了0.1個百分點。本集團穩步推進燃氣分銷業務，緊扣天然氣供需貿易的關鍵環節，積極拓展新市場，推動業務多元化發展，鞏固核心競爭優勢，確保銷量實現穩定增長。

食材供應業務及賣場業務

隨著擴內需、促消費各項政策措施的落地見效，居民消費信心逐步恢復，消費需求持續釋放，市場呈現諸多新變化、新亮點。本集團的賣場業務及食材供應業務引入專業第三方管理，有效提升營運效率，為客戶提供優質商品及多元化服務，推動業務邁向專業化、品牌化發展。

企業環境及社會責任

本集團始終堅持追求各項業務及經營所在社區的長期可持續發展。我們深明在作出商業決策時，必須充分考慮各持份者（包括股東、監管機構、僱員及公眾）的意見與利益。未來，我們將持續在企業管治、節能減排、僱員薪酬福利及社會公益等方面不斷進步，務求在業務發展與社會責任之間取得平衡。

作為一家肩負社會責任的清潔能源運營商，本集團積極推廣及應用清潔能源，致力減少經濟發展過程中能源需求對環境所造成的影響。我們透過建設城市燃氣分銷網絡，以清潔能源替代煤、石油等高污染能源，廣泛應用於工商業及居民日常生活，並大力推進「煤改氣」工程，將燃煤鍋爐改造為天然氣鍋爐，從源頭降低污染物排放，為改善環境質量作出貢獻。

PROSPECTS

Energy security is a matter of critical importance to the overall economic and social development. The 15th Five-Year Plan explicitly proposes the planning goal of initially establishing a new energy system, anchoring the objectives and tasks of basically completing a new energy system and advancing the construction of a strong energy country by 2030. The future energy market will be characterised by higher-level security guarantees, a faster green transition, and deeper institutional reforms. By virtue of its safety, cleanliness and economic efficiency, natural gas has become one of the main energy sources ensuring China's energy security, and its strategic position will be further strengthened by policy support, technological innovation and market-oriented reforms.

Looking ahead, the Group will continue to uphold the concept of high-quality development of natural gas, striving to build a more secure, stable and efficient comprehensive natural gas guarantee system. We will fully implement the various decisions and deployments of the central government's environmental protection policies, actively respond to favorable policies such as "carbon peak and carbon neutrality", and while steadily advancing our own industrial development, continuously expand market scale and market share. At the same time, the Group will formulate corresponding business risk response strategies, maintain a prudent approach to capital investment while enhancing operational efficiency, and uphold strict credit monitoring to minimise customer default risk.

By business segment:

- **Piped gas transmission and distribution business:** The Group will fully leverage the advantages of pipeline gas, actively develop new users while maintaining the existing customer base, and expand value-added services to continuously and steadily promote the development of its pipeline gas business.
- **Cylinder gas supply business:** In light of industry characteristics and actual business needs, the Group will continue to develop and improve its gas management system to achieve digital and information-based business management. By promoting the electronisation of filling and distribution processes, we aim to reduce operating costs, enhance distribution efficiency, and strengthen safety assurance capabilities.

前景展望

能源安全事關經濟社會發展全局。十五五規劃明確提出初步建成新型能源體系的規劃目標，錨定2030年基本建成新型能源體系、推進能源強國建設的目標任務。未來能源市場將以更高水平安全保障、更快綠色轉型、更深機制改革為主線。天然氣憑藉其安全、清潔、經濟的特性，已成為當前保障我國能源安全的主體能源之一，其戰略地位將隨著政策支持、技術創新及市場化改革而進一步強化。

展望未來，本集團將持續秉持天然氣高質量發展理念，著力構建更安全、更穩定、更高效的天然氣綜合保障體系，全面落實中央政府環保政策的各項決策部署，積極回應「碳达峰、碳中和」等利好政策，在穩步推進自身產業發展的同時，不斷擴大市場規模及市場佔有率。同時，本集團將制定相應的業務風險應對策略，在提升運營效益的同時，於資本投資方面保持審慎態度，並維持嚴格的信貸監察，將客戶違約風險降至最低。

就各業務板塊而言：

- **管道燃氣輸配業務：**本集團將充分利用管道燃氣的優勢，在維護現有用戶基礎的同時積極開發新用戶，並拓展增值業務，持續穩步推動管道燃氣業務的發展。
- **罐裝燃氣供應業務：**本集團將結合行業特點及實際業務需要，持續開發和完善燃氣管理系統，實現業務數字化、信息化管理，推動充裝、配送流程電子化，以降低運營成本、提升配送效率，同時增強安全保障能力。



Chairman's Statement 主席報告

PROSPECTS (Continued)

By business segment: (Continued)

- **Gas distribution business:** Building on its existing business foundation, the Group will seize industry development opportunities to continue expanding the scale of its distribution business, while strengthening safety management. We will establish a comprehensive management system covering safety inspections, supervision, rectification and hazard elimination to ensure the safe and stable operation of the Group.
- **Food ingredients supply and FMCG supply business:** The introduction of third-party professional management will help explore new markets, introduce efficient processes, reduce operating costs, effectively enhance business profitability, and achieve mutual benefit and win-win outcomes.

The Group will maintain its development approach in the terminal retail sector, closely follow national policy directions, actively seize market opportunities, and strive to create greater returns for shareholders.

Dr. Mo Shikang
Chairman

Beijing, 30 March 2026

前景展望 (續)

就各業務板塊而言：(續)

- **燃氣分銷業務：**本集團將在原有業務基礎上，緊抓行業發展機遇，繼續拓展分銷業務規模，同時強化安全管理，建立涵蓋安全檢查、監督、整改及隱患排除的完整管理體系，保障集團安全穩健經營。
- **食材供應及賣場業務：**通過引入第三方專業經營管理，將有助開拓新市場，引入高效流程，降低運營成本，有效提升業務盈利水平，實現互利共贏。

本集團將繼續保持在終端零售領域的發展基調，緊貼國家政策導向，積極把握市場機遇，致力為股東創造更豐厚的回報。

莫世康博士
主席

北京，2026年3月30日

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 December 2025 (the “Year”), under the leadership of the directors and management of the Company, all of our staff executed the development strategies of the Group seriously, thus successfully achieving the business goals for the year.

BUSINESS REVIEW

The revenue was decreased for the Year, the revenue of the Group was approximately RMB2,286 million (2024: RMB2,635 million) and the loss for the Year was approximately RMB143 million (2024: profit of RMB59 million) mainly due to share of loss of joint ventures of approximately RMB173 million for the Year due to substantial impairment loss was made in respect of its assets of property, plant and equipment and right-of-use assets. Basic loss per share was RMB1.83 cents (2024: basic earnings per share RMB0.17 cents). The overall gross profit margin of the Group for the Year was approximately 12.37% (2024: 11.50%), representing an increase of 0.87 percentage points as compared with 2024.

Piped Gas Transmission and Distribution Business

The piped gas transmission and distribution business mainly relies on the gas pipeline which were built by the Group to transport flammable gas fuels to end-users. The Group’s piped gas transmission and distribution business is categorised into piped gas connection and piped gas sales. Natural gas is the main gas supply of the Group’s piped gas transmission and distribution business. As a clean energy, natural gas can help to improve the environmental pollution problem and simultaneously it has the advantages of safety, high unit heat value and low price. It has become an important development direction of international clean energy.

Piped gas transmission and distribution business is one of the Group’s main businesses and main source of income. During the Year, revenue of approximately RMB1,071 million (2024: RMB1,093 million) was recorded from our provision of piped gas transmission and distribution business, which accounted for approximately 46.86% (2024: 41.47%) of our total revenue. The overall gross profit margin of piped gas transmission and distribution business for the Year was approximately 12.46% (2024: 11.99%). During the Year, the gross profit margin slightly increased due to the increase in selling prices of gas.

截至2025年12月31日止年度（「本年度」），本集團全體員工在本公司董事及管理層的領導下，認真貫徹執行本集團的發展戰略，圓滿完成了全年之工作目標。

業務回顧

本年度的總收入有所減少，本集團收入約為人民幣22.86億元（2024年：人民幣26.35億元），本年度虧損約人民幣1.43億元（2024：溢利約人民幣0.59億元），乃主要由本年度應佔合資企業的物業、廠房及設備及使用權資產等資產發生重大減值虧損約人民幣1.73億元所致。每股基本虧損為人民幣1.83分（2024年：每股基本盈利為人民幣0.17分）。於本年度本集團的整體毛利率約為12.37%（2024年：11.50%），較2024年增長0.87個百分點。

管道燃氣輸配業務

管道燃氣輸配業務主要是本集團通過建設的燃氣管道來實現燃氣的輸送。本集團的管道燃氣輸配業務分為管道燃氣接駁和管道燃氣銷售，天然氣是本集團管道燃氣輸配業務供應的主要氣體。天然氣作為一種清潔能源，可以改善環境污染問題，同時具備安全、單位熱值高、價格低等優點，已成為國際清潔能源的重要發展方向。

管道燃氣輸配業務作為本集團的主要業務，為本集團的主要收入來源。於本年度，本集團的管道燃氣輸配業務實現收入約人民幣10.71億元（2024年：人民幣10.93億元），管道燃氣輸配業務收入佔本集團總收入約46.86%（2024年：41.47%）。本年度管道燃氣輸配業務的整體毛利率約12.46%（2024年：11.99%）。由於管道燃氣銷售價格上漲，本集團管道燃氣輸配業務的毛利率略有增長。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business (Continued)

Piped Gas Connection

During the Year, revenue from piped gas connection was approximately RMB74 million (2024: RMB89 million). Revenue from piped gas connection represented approximately 6.90% (2024: 8.09%) of the total revenue of the piped gas transmission and distribution business. The gross profit margin of piped gas connection fee for the Year was approximately 32.06% (2024: 39.84%). During the Year, the Group's subsidiaries had an addition of 17,211 units of residential household customers and 639 units of commercial and industrial customers, respectively. At the end of the Year, the Group had an accumulated number of connected residential household customers and commercial and industrial customers of 605,272 units and 13,775 units respectively, representing a growth of approximately 2.93% and 4.86% over that of 2024, respectively. During the Year, the decrease in gross profit margin of the gas connection business was mainly due to the increase in cost.

Sales of piped gas

During the Year, revenue from piped gas sales was approximately RMB997 million (2024: RMB1,004 million). Revenue from piped gas sales accounted for approximately 93.10% (2024: 91.91%) of the total revenue from the piped gas transmission and distribution business. The gross profit margin of piped gas sales was approximately 11.00% (2024: 9.54%). During the Year, the Group's sales volume of piped gas from subsidiary companies was approximately 399.34 million m³ (2024: 410.79 million m³), among the total sales, approximately 140.67 million m³ (2024: 132.16 million m³) were sold to residential household customers; approximately 258.67 million m³ (2024: 278.63 million m³) were sold to commercial and industrial customers. During the Year, piped gas sales volume decreased slightly, the gross profit margin slightly increased mainly due to the increase in selling prices.

Cylinder Gas Supply Business

Cylinder gas supply business is another major business of the Group. Currently, the Group's cylinder gas supply business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). During the Year, while maintaining established customers, we actively developed new users and expanded the sales market.

業務回顧 (續)

管道燃氣輸配業務 (續)

管道燃氣接駁

於本年度，管道燃氣接駁費收入約人民幣0.74億元（2024年：人民幣0.89億元），管道燃氣接駁費收入佔管道燃氣輸配業務總收入約6.90%（2024年：8.09%）。於本年度，燃氣接駁費的毛利率約32.06%（2024年：39.84%）。於本年度，本集團附屬公司分別新增接駁居民用戶17,211戶，新增接駁工商業用戶639戶。於本年度末，本集團分別累計已接駁居民用戶605,272戶，累計已接駁工商業用戶13,775戶，較2024年分別增加約2.93%及4.86%。本年度，燃氣接駁業務毛利率下降主要由於成本上升導致。

管道燃氣銷售

於本年度，管道燃氣銷售收入約人民幣9.97億元（2024年：人民幣10.04億元），管道燃氣銷售收入佔管道燃氣業務總收入約93.1%（2024年：91.91%）。管道燃氣銷售毛利率約11.00%（2024年：9.54%）。於本年度，本集團共實現管道燃氣銷售量約39,934萬立方米（2024年：41,079萬立方米），其中，向居民用戶銷售管道燃氣約14,067萬立方米（2024年：13,216萬立方米），向工商業用戶銷售管道燃氣約25,867萬立方米（2024年：27,863萬立方米）。本年度，管道燃氣銷售業務量略有下降，毛利率上升主要由於銷售價格上漲所致。

罐裝燃氣供應業務

罐裝燃氣供應業務為本集團的另一項主要業務，目前本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚的罐裝銷售。於本年度，我們在維護固有客戶的同時，積極開發新用戶，擴大銷售市場。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Cylinder Gas Supply Business (Continued)

During the Year, the Group sold a total of 96,168 tons of cylinder gas (2024: 105,219 tons), which contributed a total sales revenue of approximately RMB536 million (2024: RMB678 million). During the Year, revenue from cylinder gas supply business accounted for approximately 23.45% (2024: 25.72%) of our total revenue. The gross profit margin of cylinder gas supply business was approximately 26.95% (2024: 23.07%). During the Year, sales volume decreased compared to the previous year due to declining market demand, while the increase in gross profit margin was mainly due to a greater decrease in costs than in sales prices.

Gas Distribution Business

During the Year, the Group's gas distribution business sold a total of 183,062 tons of gas (2024: 197,065 tons), which contributed a total sales revenue of approximately RMB678 million (2024: RMB793 million). During the Year, gas sales volume decreased significantly by approximately 7.11% and revenue decreased by approximately 14.61% as compared with 2024. During the Year, the gas distribution business accounted for approximately 29.63% (2024: 30.11%) of our total revenue. The gross profit margin of gas distribution was approximately 0.55% (2024: 0.54%). During the Year, the Group continued to develop and serve its customer, sales volume declined compared to the last year due to market condition, gross profit margin remained basically flat.

Food Ingredients Supply and Fast-moving Consumer Good ("FMCG") Business

The Group has successively entered into agreements with third parties during 2024, under which the food ingredients supply and FMCG business will be managed and operated by the third parties, while the Group will receive either fixed monthly incomes or revenues on a pro rata basis subject to the monthly turnovers.

During the Year, the food ingredients supply and FMCG business realised revenue of approximately RMB1 million, accounting for approximately 0.06% of our total revenue.

業務回顧 (續)

罐裝燃氣供應業務 (續)

於本年度，本集團共銷售罐裝燃氣96,168噸(2024年：105,219噸)，共實現銷售收入約人民幣5.36億元(2024年：人民幣6.78億元)。於本年度，罐裝燃氣供應業務收入佔總收入約23.45%(2024年：25.72%)。罐裝燃氣供應業務的毛利率約26.95%(2024年：23.07%)。本年度內，銷售量因市場需求下跌而較上年有所減少，毛利率增長主要由於成本降幅大於銷售價格降幅所致。

燃氣分銷業務

於本年度，本集團燃氣分銷業務共銷售燃氣183,062噸(2024年：197,065噸)，共實現銷售收入約人民幣6.78億元(2024年：人民幣7.93億元)。於本年度，燃氣銷售量較2024年下降約7.11%及收入下降約14.61%。於本年度，燃氣分銷業務佔總收入約29.63%(2024年：30.11%)。燃氣分銷的毛利率約0.55%(2024年：0.54%)。本年度，本集團持續開發及服務客戶，但受市場的影響銷售量較上年下降，毛利率基本持平。

食材供應和賣場業務

本集團已於2024年內陸續與第三方簽訂協議，將食材供應和賣場業務轉由第三方經營管理，每月收取固定收益或按照每月營業額的一定比率收取提成收益。

於本年度，本集團的食材供應和賣場業務實現收益約人民幣0.01億元，佔本集團總收入約0.06%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Impairment Losses under the ECL Model, Net of Reversal

Impairment losses under the ECL model, net of reversal, amounted to loss approximately RMB15,029,000 (2024: loss of RMB1,817,000), representing an increase of approximately RMB13,212,000 as compared with the corresponding period of last year. The reason was mainly attributable to increase in expected credit loss on other receivables.

Other Gains and Losses, Net

Other gains and losses for the Year amounted to loss approximately RMB64,191,000 (2024: RMB119,872,000), representing a decrease in loss of approximately RMB55,681,000 as compared with the corresponding period of last year. It was mainly attributable to decrease in impairment loss recognised in respect of property, plant and equipment of piped gas transmission and distribution business, in order to write down the carrying amount to recoverable amounts.

Other Income

Other income for the Year amounted to approximately RMB50,683,000 (2024: RMB49,475,000), representing an increase of approximately RMB1,208,000 as compared with the corresponding period of last year. The increase was mainly due to increase in incentive subsidies.

Finance Costs

Finance costs for the Year amounted to approximately RMB2,458,000 (2024: RMB4,245,000), representing a decrease of approximately RMB1,787,000 as compared with the corresponding period of last year. The decrease was mainly due to decrease in interest on bank borrowings.

Selling and Distribution Expenses

Selling and distribution expenses for the Year amounted to approximately RMB120,173,000 (2024: RMB133,856,000), representing a decrease of approximately RMB13,683,000 as compared with the corresponding period of last year, which was mainly attributable to the decrease in expenses.

Administrative Expenses

Administrative expenses for the Year amounted to approximately RMB108,430,000 (2024: RMB120,261,000), representing a decrease of approximately RMB11,831,000 as compared with the corresponding period of last year, which was mainly attributable to the decrease in staff costs.

業務回顧 (續)

預期信貸虧損模式下之減值虧損，扣除撥回

預期信貸虧損模式下之減值虧損，扣除撥回約虧損約人民幣15,029,000元（2024年：虧損人民幣1,817,000元），同比增加約人民幣13,212,000元，主要由於其他應收款項的預期信貸虧損增加所致。

其他收益及虧損淨額

本年度的其他收益及虧損約虧損人民幣64,191,000元（2024年：人民幣119,872,000元），同比虧損減少約人民幣55,681,000元。同比減少主要由於為撇減可收回款項的賬面值而就管道燃氣輸配業務的物業、廠房及設備確認的減值損失減少所致。

其他收入

本年度的其他收入約人民幣50,683,000元（2024年：人民幣49,475,000元），同比增加約人民幣1,208,000元。該增加主要得益於激勵補貼收入增長。

財務成本

本年度的財務成本約人民幣2,458,000元（2024年：人民幣4,245,000元），同比減少約人民幣1,787,000元。該減少乃主要由於銀行借貸的利息減少所致。

銷售及分銷開支

本年度的銷售及分銷開支約人民幣120,173,000元（2024年：人民幣133,856,000元），同比減少約人民幣13,683,000元，乃主要由於費用減少所致。

行政開支

本年度的行政開支約人民幣108,430,000元（2024年：人民幣120,261,000元），同比減少約人民幣11,831,000元，乃主要由於員工費用減少所致。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Share of Results of Associates

Share of profit of associates for the Year was approximately RMB22,955,000 (2024: RMB27,066,000), representing a decrease of approximately RMB4,111,000 as compared with the corresponding period of last year, which was mainly attributable to the decrease in profits generated from the associates of the Company.

Share of Results of Joint Ventures

Share of loss of joint ventures for the Year amounted to approximately RMB172,984,000 (2024: profit of RMB70,294,000). The significant decrease in profit was mainly due to the increase in impairment loss recognised on the carrying amount of our joint venture in respect of property, plant and equipment and right-of-use assets during the Year as compared to the same period last year.

Income Tax Expense

Income tax expense for the Year amounted to approximately RMB15,851,000 (2024: RMB11,066,000), representing an increase of approximately RMB4,785,000 year-on-year. Such increase was mainly attributable to an decrease in credit of deferred taxation in the current year.

Material Acquisitions or Disposals

There was no material acquisitions or disposals for the Year.

FINANCIAL REVIEW

Liquidity and Capital Resources

During the Year, we funded our cash requirements primarily from cash flows mainly through business operation of our Company. We had cash and cash equivalents of approximately RMB790,624,000 and RMB578,906,000 as at December 31, 2025 and 2024, respectively. Meanwhile, our Group had borrowings of approximately RMB56,960,000 and RMB88,250,000 as at December 31, 2025 and 2024, respectively.

Our principal uses of cash have been for our business operations which require working capital requirements. In the foreseeable future, our Company believes that our liquidity requirements will be satisfied by a combination of cash flow generated from our operating activities and other funds raised from banking facility arrangement from time to time.

業務回顧 (續)

應佔聯營公司業績

本年度的應佔聯營公司溢利約人民幣22,955,000元(2024年:人民幣27,066,000元),同比減少約人民幣4,111,000元,乃主要由於本公司聯營公司產生的溢利減少所致。

應佔合資企業業績

本年度的應佔合資企業虧損約人民幣172,984,000元(2024年:溢利人民幣70,294,000元),該溢利大幅減少乃主要由於我們的合資企業於本年度於其賬面就物業、廠房及設備及使用權資產確認減值虧損同比增加所致。

所得稅開支

本年度的所得稅開支約人民幣15,851,000元(2024年:人民幣11,066,000元),同比增加約人民幣4,785,000元。該增加乃主要由於本年度遞延稅項抵免減少所致。

重大收購或出售

於本年度並無重大收購或出售。

財務回顧

流動資金及資本來源

本年度內,我們主要透過本公司業務經營所產生的現金流量撥付其現金需求。於2025年及2024年12月31日,我們分別擁有現金及現金等值項目約人民幣790,624,000元及人民幣578,906,000元。與此同時,本集團於2025年及2024年12月31日的借貸分別約為人民幣56,960,000元及人民幣88,250,000元。

我們的現金主要用於需要營運資金的業務營運。於可見未來,本公司相信,我們的流動資金需求將透過經營活動產生的現金流以及不時從銀行貸款安排籌集的其他資金共同滿足。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Borrowing Structure

As at 31 December 2025 the total borrowings of the Group were approximately RMB56,960,000 (2024: RMB88,250,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Bank borrowings (in which interest is calculated by reference to the Loan Prime Rate announced by the People's Bank of China plus certain basis points) are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB28,460,000 (2024: RMB51,800,000) which were secured by certain assets with carrying amount of approximately RMB131,613,000 (2024: RMB145,049,000), others were unsecured. Short-term borrowings amounted to approximately RMB24,860,000 (2024: RMB83,550,000), while others were long-term borrowings due after one year.

Capital Structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio.

Foreign Exchange risk

As all of the Group's operations are in China and substantially all of its revenue and expenses are denominated in Renminbi, there was no significant foreign exchange risk in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, and adopt appropriate measures when necessary.

Contingent Liabilities

Details of contingent liabilities is set out in note 44 of the consolidated financial statements of this report.

財務回顧 (續)

借貸結構

於2025年12月31日，本集團的借貸總額約人民幣56,960,000元(2024年：人民幣88,250,000元)，主要為項目公司在國內當地銀行人民幣貸款。貸款以中國人民銀行公佈的貸款基礎利率加若干基點計算，作為管道燃氣建設、日常流動資金及營運開支。除了約人民幣28,460,000元(2024年：人民幣51,800,000元)的貸款需要用賬面值等於約人民幣131,613,000元(2024年：人民幣145,049,000元)的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款約人民幣24,860,000元(2024年：人民幣83,550,000元)，其餘則為超過一年的長期貸款。

資本結構

本集團長期資本包括擁有人權益和借貸，已通過良好的債務對資本比率獲得確認。

外匯風險

本集團的業務均在中國，絕大部份收入與支出以人民幣為主，所以在營運上並無面對重大外匯波動風險，現時我們並無外幣對沖政策，然而，本集團會對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

或然負債

或然負債詳情載於本年報綜合財務表附註44。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Employees

For the Year, we had more than 4,700 employees (including subsidiaries, associates and joint ventures), most of them were resided in Mainland China. The employees' salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to basic salaries and pension funds, the Group also has a performance-based incentive mechanism in place, whereby individual employees may be granted discretionary bonus and/or share options as rewards for their outstanding performance. The Group firmly believes that a stable and efficient team is the cornerstone of sustainable business development, and will continue to optimize its human resources policies to attract and retain outstanding talent.

Corporate Environmental and Social Responsibility

The Group is consistently committed to pursuing the long-term sustainable development of all its businesses and the communities in which it operates. We fully recognise that we must give due consideration to the views and interests of our stakeholders, including shareholders, regulatory authorities, employees and the public, when making business decisions. Moving forward, we will continue to make progress in corporate governance, energy conservation and emission reduction, employee remuneration and benefits, and social welfare initiatives, striving to strike a balance between business development and social responsibility, and demonstrating our corporate citizenship.

Social Environment Protection

As a socially responsible clean energy operator, the Group actively promotes and applies clean energy, striving to mitigate the environmental impact of energy demand in the course of economic development. By constructing urban gas distribution networks, we replace highly polluting energy sources such as coal and oil with clean energy, which is widely applied in industrial, commercial and residential settings. We also vigorously advance the "coal-to-gas" conversion project, transforming coal-fired boilers into natural gas boilers to reduce pollutant emissions at the source, thereby contributing to the improvement of environmental quality and building a beautiful China.

財務回顧 (續)

僱員

截至2025年12月31日止年度，本集團共有約4700餘名僱員（包括附屬公司、聯營公司及合資企業），其中大部分駐於中國大陸境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況而釐定。除基本薪酬及退休金外，本集團亦設有表現獎勵機制，個別僱員可因工作表現出色而獲派發酌情花紅及／或購股權，以作激勵。本集團深信，穩定而高效的團隊是業務持續發展的基石，未來將繼續優化人力資源政策，吸引及留駐優秀人才。

企業環境及社會責任

本集團始終堅持追求各項業務及經營所在社區的長期可持續發展。我們深明在作出商業決策時，必須充分考慮各持份者（包括股東、監管機構、僱員及公眾）的意見與利益。未來，我們將持續在企業管治、節約能源、僱員薪酬福利及社會公益等方面不斷進步，務求在業務發展與社會責任之間取得平衡，體現企業公民的擔當。

保護社會環境

作為一家肩負社會責任的清潔能源運營商，本集團積極推廣及應用清潔能源，致力減少經濟發展過程中能源需求對環境所造成的影響。我們透過建設城市燃氣分銷網絡，以清潔能源替代煤、石油等高污染能源，廣泛應用於工商業及居民日常生活，並大力推進「煤改氣」工程，將燃煤鍋爐改造為天然氣鍋爐，從源頭降低污染物排放，為改善環境質量、建設美麗中國作出貢獻。

Management Discussion and Analysis 管理層討論與分析

PROSPECTS AND OUTLOOK

In recent years, China has adhered to a development path featuring ecology-first and green and low-carbon, firmly implementing the new energy security strategy. The energy transition has continuously reached new heights, effectively securing the energy demand for high-quality economic and social development and robustly supporting the construction of a beautiful China. By virtue of its safety, cleanliness and economic efficiency, natural gas has become one of the main energy sources ensuring China's energy security, and its strategic position will be further strengthened by policy support, technological innovation and market-oriented reforms, gradually positioning it as the core hub in the construction of the new energy system.

Looking ahead, the Group will continue to uphold the concept of high-quality development of natural gas, striving to build a more secure, stable and efficient comprehensive natural gas guarantee system. We will fully implement the various decisions and deployments of the central government's environmental protection policies, and actively respond to favorable policies such as "carbon peak and carbon neutrality". By fully leveraging policy advantages and the favorable environment for the healthy development of the gas industry, the Group aims to continuously expand its market scale and market share while steadily advancing its own industrial growth. At the same time, the Group will formulate corresponding business risk response strategies, maintain a prudent approach to capital investment while enhancing operational efficiency, and uphold strict credit monitoring to minimise customer default risk.

Piped Gas Transmission and Distribution Business

In the year of 2026, marking the start of the 15th Five-Year Plan period, energy work will focus on key areas such as tackling critical issues in safety transformation, deepening the national energy grid, responding to increasingly stringent regulations, and advancing multi-energy integration, with efforts to get the 15th Five-Year Plan off to a good start and provide robust energy support for China's modernization drive. The Central Economic Work Conference of 2025 explicitly identified "adhering to the guidance of the 'dual carbon' goals and promoting a comprehensive green transition" as one of the eight key tasks for economic work in 2026, clearly demonstrating a policy signal that China's commitment to promoting green and low-carbon development will remain unwavering and undiminished. By fully leveraging the advantages of piped gas, the Group will actively develop new users while maintaining its established user base, and expand value-added business, further promoting the development of its piped gas business at a steady pace.

前景展望

近年來，我國堅持生態優先、綠色低碳的發展道路，堅定貫徹能源安全新戰略，能源轉型不斷邁上新台階，有力保障了經濟社會高質量發展的用能需求有效支撐了美麗中國建設。天然氣憑藉其安全、清潔、經濟的特性，已成為當前保障我國能源安全的主體能源之一，其戰略地位將隨著政策支持、技術創新及市場化改革而進一步強化，逐步成為構建新型能源體系的核心樞紐。

展望未來，本集團將持續秉持天然氣高質量發展理念，著力構建更安全、更穩定、更高效的天然氣綜合保障體系，全面落實中央政府環保政策的各項決策部署，積極回應「碳达峰、碳中和」等利好政策，充分利用政策優勢及燃氣行業健康發展的有利環境，在穩步推進自身產業發展的同時，不斷擴大市場規模及市場佔有率。同時，本集團將制定相應的業務風險應對策略，在提升運營效益的同時，於資本投資方面保持審慎態度，並維持嚴格的信貸監察，務求將客戶違約風險降至最低。

管道燃氣輸配業務

2026年作為「十五五」開局之年，能源工作將以安全改造攻堅、全國一張網深化、監管趨嚴、多能融合為核心主線，努力實現「十五五」良好開局，為中國式現代化建設提供堅強能源支撐。2025年中央經濟工作會議將「堅持「雙碳」引領，推動全面綠色轉型」列為2026年經濟工作的八項重點任務之一，明確釋放我國推動綠色低碳發展「方向不變、力度不減」的政策信號。本集團將充分利用管道燃氣的優勢，在維護現有用戶基礎的同時積極開發新用戶，並拓展增值業務，持續穩步推動管道燃氣業務的發展。

PROSPECTS AND OUTLOOK (Continued)

Cylinder Gas Supply Business

The energy market has entered a critical period of deepening reforms as a whole. As one of the urban gas sources, the cylinder gas is featured by cleanness, efficiency and flexibility and forms a strong complement to the piped gas business of the Group. China's energy transition, based on its high-quality development, will accelerate the construction of a clean, low-carbon, safe and efficient new energy system, so as to provide a strong energy guarantee for the economic and social development, and constantly meet the growing needs of the people for a better life. Based on the basic national conditions and development stage, China takes a holistic and balanced approach to the coordination of new energy and traditional energy, and promoted the energy transition while ensuring the reliable supply of energy. We shall vigorously promote the clean and efficient use of fossil energy, optimise its role of support and modulation, and accelerate the construction of a new energy supply system with cleanness, safety and resilience.

The Group, in light of the characteristics of the cylinder gas industry and the actual business needs, will continue to develop and improve CVG gas management systems, to realise digital and information management of cylinder gas business, to promote electronic filling, distribution, information technology for reducing the operating costs and improving distribution efficiency, and to improve the safety and security capabilities of the cylinder gas business. Leveraging favorable policies and development environment and prospect, the Group will strive to ensure safe operation and efficient transportation, so as to expand the market share of areas with no established presences, and create better economic performance.

前景展望 (續)

罐裝燃氣供應業務

能源市場全面進入深化改革關鍵期，罐裝燃氣作為城市燃氣氣源之一，憑藉其清潔、高效、靈活方便的特點，與本集團的管道燃氣業務形成有力互補。中國的能源轉型立足於高質量發展，加快構建清潔低碳、安全高效的新型能源體系，為經濟社會發展提供堅強能源保障，不斷滿足人民日益增長的美好生活需要。我國立足基本國情和發展階段，統籌兼顧新能源與傳統能源的協調平衡，在保障能源可靠供應的同時推動能源轉型，大力促進化石能源清潔高效利用，發揮其支撐調節作用，加快構建多元清潔、安全韌性的能源供給新體系。

本集團將結合罐裝燃氣行業特點及實際業務需要，持續開發和完善CVG燃氣管理系統，實現罐裝燃氣業務的數字化、信息化管理，推動充裝、配送流程電子化、信息化，以降低運營成本、提升配送效率，同時增強罐裝燃氣業務的安全保障能力。結合政策紅利及行業發展環境與前景，本集團將著力保障安全運行與高效運營，拓展市場空白區域的佔有率，創造更佳的經濟效益。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Gas Distribution Business

In 2025, the society-wide total energy consumption increased by 3.5% over the previous year. The green and low-carbon transition of energy consumption accelerates, and clean energy continues to grow. However, it is crucial to recognise that green transition is not an overnight process, and fossil fuels, including natural gas, will continue to play a significant role in securing the transition. The Proposals of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development lists “achieving significant new progress in the construction of a beautiful China” as one of its major objectives and dedicates a specific chapter to its deployment. This marks the elevation of the green transition from a special initiative to a core strategy within the overall context of China’s modernization drive. Against this backdrop, building on the established presence of gas distribution business, the Group will seize the development opportunities of the gas industry, and continue to expand its business scale, striving for a further increase in both sales volume and revenue from its gas distribution operations.

The construction of ecological civilisation in China has entered a critical period, in which, carbon reduction is the key strategic direction. The regulation and control of total energy consumption and intensity are being progressively improved, which is more focusing on the dual control system of total carbon emission and intensity. In line with the aim of improving the national oil and gas security capability, the Group is committed to ensuring the stable and reliable supply of fuel gas, strengthening the construction of gas distribution system, enhancing the operational efficiency, and strengthening the safety management in gas operation, thus establishing a complete safety management system of safety inspection, supervision, rectification and elimination of hidden perils, so as to ensure the safe and stable operation of the Group.

前景展望 (續)

燃氣分銷業務

2025年，全社會能源消費總量較上年增長3.5%。隨著能源消費綠色低碳轉型進程加快，清潔能源持續增長，但同時必須認識到綠色轉型絕非一蹴而就，包括天然氣在內的化石能源仍將發揮兜底保障作用。《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》將「美麗中國建設取得新的重大進展」列為主要目標之一並進行專章部署，標誌著綠色轉型已從專項行動升級為中國式現代化全局中的核心戰略。在此背景下，本集團將在原有燃氣分銷業務基礎上，緊抓燃氣行業發展機遇，繼續拓展業務規模，力爭實現燃氣分銷業務銷量及收入的進一步提升。

我國生態文明建設已進入以降碳為重點戰略方向的關鍵時期，能源消耗總量和強度調控逐步完善，並逐步轉向碳排放總量和強度雙控制度。本集團將圍繞提升國家油氣安全保障能力的目標，確保燃氣穩定可靠供應，加強燃氣分銷體系建設，提升運營效率，並強化燃氣經營中的安全管理，建立涵蓋安全檢查、監督、整改及隱患排除的完整安全管理體系，保障集團安全穩健經營。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Food Ingredients Supply and FMCG Business

In respect of the food ingredients supply and FMCG business, the implementation of all-round platform-based and intelligent management has led to a significant improvement in distribution efficiency. The handover of the food ingredients supply and FMCG business to third parties for their operations will facilitate market expansion and promote mutual benefits. As the economy of the society has fully restored to its normal operation, consumption potential unleashed under the release of consumption policies. Thus, the consumption has been recovering quickly. Upon the handover of the food ingredients supply and FMCG business to third parties for their operation and management, efficient processes will be introduced for reducing the operating costs and effectively improving its profitability.

Mr. Fan Fangyi

Managing Director and Executive Director
Beijing, 28 April 2026

前景展望 (續)

食材供應及賣場業務

食材供應及賣場業務方面，通過全方位的平台化管理和智能化管理，配送效率獲得顯著提升。將食材供應及賣場業務轉由第三方經營後，有助於開拓新市場，實現互利共贏。隨著經濟社會全面恢復常態化運行，促消費政策逐步發力，消費潛力不斷釋放，服務消費加速復蘇。食材供應及賣場業務轉由第三方專業經營管理後，將引入高效流程，降低運營成本，有效提升業務盈利水平。

范方義先生

董事總經理及執行董事
北京，2026年4月28日



Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS

Dr. Mo Shikang (“**Dr. Mo**”), aged 68, is the chairman of the Board and an executive Director, he joined our Company since 30 April 2004. Dr. Mo is currently the chairman of our Nomination Committee and a member of the Remuneration Committee, the chairman of the board of 北京中民燃氣有限公司 Beijing Civigas Co., Ltd.* (“**Beijing Civigas**”), a wholly-owned subsidiary of our Group and acts as director posts in certain principal subsidiaries of our Group. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Normal University, a Master degree in Economics from Tianjin University of Finance and Economics and a PhD degree in Economics from Nankai University in the PRC. Dr. Mo has substantial experiences in the development and management of natural gas projects in the PRC. Dr. Mo currently holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report. Dr. Mo is the father of Miss Mo Yunbi, an executive Director.

Mr. Zhang Hesheng (“**Mr. Zhang**”), aged 72, is the deputy chairman of the Board and an executive Director since 21 March 2005. Mr. Zhang is currently a member of the Remuneration Committee. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in the PRC, he has been engaged as senior management for provision of services relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang currently holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report.

執行董事

莫世康博士（「**莫博士**」），現年68歲，為董事會主席兼執行董事。彼於2004年4月30日加盟我們公司。莫博士現亦為提名委員會主席和薪酬委員會成員，我們集團全資附屬公司北京中民燃氣有限公司（「**北京中民燃氣**」）董事長及於我們集團主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士持有我們公司股份，詳情載於本年報之董事會報告內。莫博士為執行董事莫雲碧小姐的父親。

張和生先生（「**張先生**」），現年72歲，自2005年3月21日出任董事會副主席兼執行董事。張先生現亦為薪酬委員會成員。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司及國泰君安證券有限公司等證券公司擔任高級職務，從事證券金融投資、證券經紀、投資銀行、財務分析及研究等工作。張先生於金融及資本市場擁有豐富經驗。張先生持有我們公司股份，詳情載於本年報之董事會報告內。

EXECUTIVE DIRECTORS (Continued)

Mr. Fan Fangyi (“Mr. Fan”), aged 49, is an executive Director and the managing Director, he joined our Group since December 2003 and then was appointed an executive Director and the managing Director by the Board on 1 September 2015. He is currently a director of Beijing Civigas, a wholly-owned subsidiary of our Company, and also acts as a director in certain principal subsidiaries of our Group. Mr. Fan has over 15 years of experiences in the management of our Group and is familiar with the scope of our Group’s operation in all aspects. Mr. Fan holds a Degree in Economics from the Renmin University of China, 法律職業資格 (Legal Professional Qualification*) from the Ministry Justice of the PRC, and registered as a non-practising member of the Beijing Institute of Certified Public Accountants. Mr. Fan has worked in Grant Thornton (Beijing) Certified Public Accountants and responsible for auditing. Thereafter, he has engaged by 華銀國際(控股)有限公司 (Wah Ying International (Holdings) Limited*) and was in charge of various investment business projects. Mr. Fan has extensive experiences in investment banking sector, auditing and merger and corporate acquisition.

Miss Mo Yunbi (“Miss Mo”), aged 36, is an executive Director, Miss Mo joined our Company since 13 January 2015. Miss Mo is also a director of certain subsidiaries of our Group and also in charge of the development of our Group’s food ingredients supply and fast-moving consumer goods supply business. Miss Mo has been engaged as a food and safety analyst in a private entity in the PRC. Miss Mo graduated in the University of Bedfordshire, the United Kingdom, with a Bachelor degree of Business Administration with First Class Honours. Afterward, she has awarded a Master of Science in Agricultural Economics with Distinction and a PhD degree from the University of Reading, the United Kingdom. Miss Mo holds shares of our Company, details of which was disclosed in the Report of the Directors under this annual report. Miss Mo is the daughter of Dr. Mo, the chairman of the Board, an executive Director and the substantial Shareholder.

* For identification purpose only

執行董事 (續)

范方義先生(「范先生」)，現年49歲，為執行董事兼董事總經理，彼自2003年12月加入我們集團，並於2015年9月1日獲委任為執行董事兼董事總經理。彼現亦為我們公司全資附屬公司北京中民燃氣董事及於我們集團部分主要附屬公司擔任董事一職。范先生在管理我們集團方面擁有逾15年經驗，並熟悉我們集團營運之各項範疇。范先生持有中國人民大學頒發經濟學學士學位、中國司法部授予之法律職業資格及於北京註冊會計師協會註冊為非執業會員。范先生曾於中京富會計師事務所從事審計工作，及後亦曾受聘於華銀國際(控股)有限公司負責多項投資業務項目。范先生於投資銀行業務、審計及企業併購方面擁有豐富經驗。

莫雲碧小姐(「莫小姐」)，現年36歲，為執行董事，莫小姐於2015年1月13日加盟我們公司。莫小姐亦為我們集團部份附屬公司之董事，兼負責發展我們集團的食材供應及賣場業務。莫小姐曾任中國一間私人企業的食品安全計量分析師。莫小姐以一級榮譽成績取得英國貝德福德大學工商管理學士學位，及後獲英國雷丁大學頒發農業經濟學碩士證書(優異等級)及博士證書。莫小姐持有我們公司股份，詳情載於本年報之董事會報告內。莫小姐為董事會主席兼執行董事及主要股東莫博士之女兒。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Ms. Li Fun Replen (“Ms. Li”), aged 53, has been an executive Director since 1 July 2021 and is currently also the company secretary and authorised representative of our Company, a member of the sustainability council, and a director and/or secretary of certain subsidiaries within our Group. She joined our company on 30 November 2006. Prior to joining our Company, Ms. Li had worked in the company secretarial departments of several sizable companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Ms. Li has over 20 years of experience in handling company secretarial duties for listed companies. She is currently a chartered secretary, a chartered governance professional, and an associate of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute UK. She holds a Bachelor’s degree in Business Administration from the United Kingdom, a Postgraduate Diploma in Business Administration from The Hong Kong Polytechnic University, and a Master of Laws degree in Chinese and Comparative Law from City University of Hong Kong.

NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin (“Dr. Liu”), aged 76, was re-designated from independent non-executive Director to non-executive Director with effect from 1 July 2025, he joined our Company as an independent non-executive Director on 11 April 2005. Dr. Liu is currently a member Nomination Committee and the chairman of Sustainable Development Council. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from the Nankai University in China. He currently acts as a professor of the Virtual Economics and Management Research Center of Nankai University, China. Dr. Liu is an independent non-executive director of China Literature Limited (stock code: 00772, shares of which are listed on the main board of the Stock Exchange) and an independent non-executive Director of the fifth session of the Board of CHINA BOHAI BANK CO., LTD. (stock code: 09668, shares of which are listed on the GEM board of the Stock Exchange) with effect on 6 January 2025. Dr. Liu has awarded the 8th Sun Yefang Economics Prize and 第三屆中國高校人文社會科學研究優秀成果獎 (The 3rd China High School Humanity Social Science Research Excellent Award*). Dr. Liu has acted as lecturer of Tianjin University of Finance and Economics, professor and associate professor of the Faculty of Economics, Nankai University, China.

* For identification purpose only

執行董事 (續)

李歡女士 (「李女士」)，53歲，自2021年7月1日起出任執行董事，現亦為我們公司之公司秘書兼授權代表，可持續發展理事會成員及我們集團部份附屬公司之董事及／或秘書，彼自2006年11月30日加入我們公司。加入我們公司之前，李女士曾於數間具規模並在香港聯合交易所有限公司 (「聯交所」) 主版上市的公司之公司秘書部任職。李女士擁有逾20年負責上市公司公司秘書職務之經驗，彼現為特許秘書、特許管治專業人員以及香港公司治理公會及英國特許公司治理公會會士。彼持有英國工商管理學士學位、香港理工大學企業管理深造文憑及香港城市大學中國法及比較法學碩士學位。

非執行董事

劉駿民博士 (「劉博士」)，76歲，自2025年7月1日起由獨立非執行董事調任為非執行董事，彼自2005年4月11日加入我們公司出任獨立非執行董事。劉博士現為提名委員會成員及可持續發展理事會主席。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現為中國南開大學虛擬經濟與管理研究中心教授兼任閱文集團 (股票代碼：00772，其股份於聯交所主板掛牌) 的獨立非執行董事。自2025年1月6日起，劉博士擔任渤海銀行股份有限公司 (股票代碼：09668，其股份於聯交所創業板掛牌) 第五屆董事會獨立非執行董事。劉博士曾獲第八屆孫治方經濟學獎和第三屆中國高校人文社會科學研究優秀成果獎。劉博士曾在天津財經大學擔任講師及中國南開大學經濟學院擔任教授及副教授。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Zhao Yanyun (“**Prof. Zhao**”), aged 69, was appointed as an independent non-executive Director on 24 July 2013. Prof. Zhao is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Prof. Zhao currently is a professor and a doctoral tutor of Faculty of Statistics, as well as an officer, a professor and a doctoral tutor of the China Research Center for Competitiveness and Evaluation in the Renmin University of China. Prof. Zhao also acts as part-time tutor in certain universities in China including Zhejiang Gongshang University; Chongqing Technology and Business University, Beijing Wuzi University, and Inner Mongolia University of Finance and Economics. Prof. Zhao is currently a consultant of 中國統計學會 (Statistical Society of China*) and a consultant of 中國統計教育學會 (Statistical Education Society of China*). Prof. Zhao has awarded a winner of 國務院特殊貢獻專家政府津貼 (the Government of the State Council Special Contribution Expert Government Allowance*), 中國教育部跨世紀人才 (Century Talent of Ministry of Education of China*), 中國國家人事部新世紀百千萬人才工程國家級人選 (National Candidate of the Ministry of Personnel New Century Hundred Thousand Talents Project of China*) and a candidate of 中國北京市百人工程 (Beijing Hundred Project of Chain*).

Mr. Cheung Chi Ming (“**Mr. Cheung**”), aged 47, is an independent non-executive Director appointed with effect from 15 July 2020, he is currently the chairman of the Audit Committee and Remuneration Committee as well as a member of Nomination Committee. Mr. Cheung holds a Bachelor degree in Accountancy from the Hong Kong Polytechnic University and a Master degree in Corporate Governance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Hong Kong Chartered Governance Institute and a member of The Chartered Governance Institute. Mr. Cheung is currently a Senior Accredited Director member with the Singapore Institute of Directors. He is an executive director and the Chief Financial Officer of CDW Holding Limited, a company listed on the stock exchange of Singapore. He has acted as the Financial Controller of OVM International Development Co. Ltd. (“OVM Int’l”), a wholly-owned subsidiary of a State-owned enterprise. OVM Int’l is principally engaged in international trading and investment holding. He has over nineteen years’ experience in finance, accounting and business management functions.

獨立非執行董事

趙彥雲教授（「**趙教授**」），69歲，於2013年7月24日獲委任為獨立非執行董事。趙教授現亦為審核委員會、提名委員會及薪酬委員會成員。趙教授現為中國人民大學統計學院教授、博士生導師，同時為中國人民大學競爭力與評價研究中心主任、教授及博士生導師。趙教授亦於中國部份大學任職兼職教授，包括浙江工商大學；重慶工商大學，北京物資學院及內蒙古財經大學。趙教授現亦擔任中國統計學會顧問及中國統計教育學會顧問。趙教授曾獲中國國務院特殊貢獻專家政府津貼獲得者；中國教育部跨世紀人才；中國國家人事部新世紀百千萬人才工程國家級人選及中國北京市百人工程人選。

張志明先生（「**張先生**」），47歲，自2020年7月15日起出任獨立非執行董事，現亦為審核委員會主席、薪酬委員會主席及提名委員會成員。張先生持有香港理工大學會計學士學位及香港理工大學公司管治碩士學位。張先生為英國特許公認會計師公會資深會員、香港公司治理公會會員及特許公司治理公會會員。張先生現為新加坡董事協會之資深認證董事會員。張先生現為CDW Holding Limited（一間於新加坡交易所上市之公司）之執行董事及首席財務官。張先生曾出任歐維姆國際發展有限公司財務總監，歐維姆國際為一間中國有企業全資控股之附屬公司，主要從事國際貿易及投資控股工作。張先生擁有逾19年的財務、會計以及業務管理職能經驗。

* For identification purpose only



Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Dr. Liu Xiaoxin, aged 65, was appointed as an independent non-executive Director with effect from 1 July 2025, she is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Dr. Liu Xiaoxin obtained her Ph.D. in economics from Nankai University, China in 2004 and has been a doctoral supervisor and lifelong professor in economics at Nankai University since July 2001 and December 2021, respectively. She is one of the pioneer scholars in China to engage invirtual economy research and she is the director of the Virtual Economy and Management Research Centre of Nankai University* (南開大學虛擬經濟與管理研究中心). She has served as the chief expert for major projects of the National Social Science Fund of China twice and she presided over more than 10 other provincial and ministerial level scientific research projects. She has been awarded with the Outstanding Research Achievement Award of the Organisation Department of the Central Committee of the Chinese Communist Party and the First-Class Award of the Tianjian Social Science Outstanding Achievement Award. Dr. Liu Xiaoxin served as the supervisor of Huarong Xiangjiang Bank Company Limited* (華融湘江銀行股份有限公司) from 2014 to 2021. From 2014 to 2019, she served as the independent director of Suzhou Jinfu Technology Company Limited* (蘇州錦富技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: SZ: 300128).

* For identification purpose only

獨立非執行董事 (續)

劉曉欣博士，65歲，於2025年7月1日獲委任為獨立非執行董事，現亦為審核委員會，提名委員會及薪酬委員會成員。劉曉欣博士於2004年獲得中國南開大學經濟學博士學位，且自2001年7月及2021年12月起分別擔任南開大學經濟學博士生導師及終身教授。彼為中國較早從事虛擬經濟研究的學者之一，現任南開大學虛擬經濟與管理研究中心主任。彼曾兩度擔任國家社科基金重大項目的首席專家，主持逾10項其他省部級科研項目。彼曾榮獲中共中央組織部調研優秀成果獎及天津市社會科學優秀成果一等獎。劉曉欣博士於2014年至2021年擔任華融湘江銀行股份有限公司之監事。於2014年至2019年，彼擔任蘇州錦富技術股份有限公司之獨立董事，該等公司之股份均於深圳證券交易所上市（股票代碼：SZ：300128）。

Corporate Governance Report

企業管治報告

GOVERNANCE CULTURE

The Company currently performs a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board of Directors (the “**Director(s)**”) of the Company (the “**Board**”) is committed to and regularly enhancing the Company’s corporate governance practices to ensure high standards of ethics are maintained on the balancing of returns to its shareholders and for the long-term success and sustainability of the Company’s businesses.

CORPORATE GOVERNANCE

The Company’s corporate governance practices are based on the principles and the code provisions (the “**Code Provisions**”) as set out in the “Corporate Governance Code” contained in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As far as the Code Provisions is concerned, for the year ended 31 December 2025 (the “**Year**”) and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the Year that give a true and fair view of the Group’s financial position as a going concern basis in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance, amended from time to time. This responsibilities include designing, implementing and maintaining internal control systems relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

管治文化

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高水平之企業管治常規。本公司之董事（「**董事**」）會（「**董事會**」）致力及恆常地加強本公司之企業管治常規，以確保本公司維持按高水平之道德標準行事並同時平衡對股東之回報和本公司之長遠成功及可持續發展至為關鍵。

企業管治

本公司之企業管治常規以香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載《企業管治守則》（經不時修訂）所列明之原則及守則條文（「**守則條文**」）作為基礎制定。就守則條文而言，截至2025年12月31日止年度（「**本年度**」）及截至本年報日期止，本公司已全面遵守守則條文。

董事知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》（經不時修訂）的披露規定以持續經營準則編製及真實而公允地呈列本集團截至本年度之綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公允地呈列綜合財務報表的內部控制系統，以使該等綜合財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策及根據情況作出合理的會計估計。

Corporate Governance Report

企業管治報告

(a) Directors' securities transactions

Adoption of Model Code

The Board has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**"), amended from time to time, as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the Year and up to the date of this annual report, they all confirmed in writing that they have fully complied with the required standard set out in the Model Code during the Year and up to the date of this annual report.

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees, who are likely to be in possession of unpublished inside information of the Company. Such relevant employees did and would abide by the provisions of the Model Code. Besides, the Company has adopted internal control policy in relation to the disclosure of inside information of the Company (the "**Inside Information Policy**").

No incident of non-compliance of the Model Code and/or the Inside Information Policy by such relevant employees was noted by the Company.

(a) 董事之證券交易

採納標準守則

董事會已採納上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）（經不時修訂）作為有關董事進行證券交易須遵守之操守守則。

合規確認

本公司已就截至本年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已書面確認彼等截至本年度及截至本年報日期止全面遵守標準守則所規定之標準。

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員（可能擁有本公司未公布的內幕消息）在進行本公司證券交易之書面指引。該等有關僱員已經及會遵守標準守則條文。此外，本公司就有關披露本公司之內幕消息已採納內幕消息披露政策（「**內幕消息政策**」）。

本公司並不知悉有任何僱員違反標準守則條文及／或內幕消息政策之事宜。

(b) The Board

Composition

The nomination committee of the Company (“**NC**”) is responsible for reviewing the Board composition and diversity of the Board, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the re-appointment and succession planning of the Directors and assessing the independence of each independent non-executive Director.

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses and the development of the Company and to the exercising of independence. Other than Dr. Mo Shikang is the father of Miss Mo Yunbi, the Board members have no financial, business, family or other material/relevant relationships with each other.

The Directors who held office during the Year and up to the date of this annual report are:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen

Non-executive Director:

Dr. Liu Junmin (re-designated from independent non-executive Director to non-executive Director with effect from 1 July 2025)

Independent non-executive Directors:

Prof. Zhao Yanyun
Mr. Cheung Chi Ming
Dr. Liu Xiaoxin (appointed with effect from 1 July 2025)

(b) 董事會

組成

本公司提名委員會負責檢討董事會成員之組成及董事會成員多元化，並制定提名與任命董事之相關程序、監督董事之續任及繼任計劃以及評估各獨立非執行董事之獨立性。

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務及發展需求和行使獨立判斷。除莫世康博士為莫雲碧小姐的父親外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

本年度內及截至本年報日期止在任董事：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
范方義先生（董事總經理）
莫雲碧小姐
李歡女士

非執行董事：

劉駿民博士（由獨立非執行董事調任至非執行董事自2025年7月1日生效）

獨立非執行董事：

趙彥雲教授
張志明先生
劉曉欣博士（自2025年7月1日起獲委任）

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Composition (Continued)

The composition, experiences, balance of skills, qualifications and diversity on the Board are regularly reviewed by the NC to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experiences to the Board.

The Board complied with the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; (ii) independent non-executive Director representing at least one-third of the Board; and (iii) the audit committee of the Company (“**AC**”) should comprise only independent non-executive Directors.

The biographical details of all the current Directors are set out in this annual report.

The list of Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.681hk.com) and on the Stock Exchange’s website (www.hkexnews.hk) an updated list of its Directors (by category) identifying the role and function.

Appointment, Re-election and Resignation of Directors

The Company has established formal, considered and transparent procedures and criteria for the appointment, re-election, resignation, re-designation, rotation, retirement and/or removal of the Director(s) in accordance with the Company’s Bye-laws, the Listing Rules and all applicable laws.

Pursuant to the Company’s Bye-laws and/or the Code Provisions of the Listing Rules, (1) at each annual general meeting of the Company (“**AGM**”) not less than one-third of the Directors for the time being shall retire from the Board by rotation; (2) each Director shall be subject to retirement by rotation at least once every three years at the conclusion of the AGM after he/she was last re-elected as Director by shareholders of the Company (the “**Shareholder(s)**”) at the AGM and (3) each Director appointed to fill a casual vacancy or as an additional Director by the Board should retire from the Board at the conclusion of the first annual general meeting of the Company to be held but they, being eligible, offer themselves for re-election as the Director by the Shareholders at the same meeting.

(b) 董事會 (續)

組成 (續)

提名委員會定期檢討董事會組成、經驗、技能平衡、資格及多元化，以確保董事會除了留有對本集團有長久深入認識的核心成員之外，亦能加入新董事為董事會帶來新觀點和不同的經驗。

董事會已遵守上市規則有關(i)委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長；(ii)獨立非執行董事人數佔董事會至少三分之一；及(iii)本公司審核委員會（「**審核委員會**」）須全部是獨立非執行董事的規定。

所有現任董事之履歷詳情載於本年報內。

根據上市規則按類別分類之董事會名單於本公司年報及所有不時刊發之企業通訊中披露，本公司並於其網站(www.681hk.com)及聯交所網站(www.hkexnews.hk)按類別提供最新董事名單以及其角色與職能。

董事委任、重選及辭任

本公司已根據本公司之公司細則、上市規則及所有適用法例就董事委任、重選、辭任、調任、輪席、退任及／或罷免制定若干正式、合適及具透明度之程序與準則。

根據本公司之公司細則及／或上市規則之守則條文，(1)至少三分之一在任董事須於本公司每屆股東週年大會（「**股東週年大會**」）上輪席退任董事會；(2)各董事須由彼上次於股東週年大會獲本公司股東（「**股東**」）重選為董事後每三年在股東週年大會上退任董事會一次，及(3)獲董事會委任以填補臨時空缺或出任增補位置之各董事均須於彼獲委任後舉行之首個本公司股東週年大會結束時退任董事會，惟彼等符合資格可於同一大會上由股東重選為董事。

(b) The Board (Continued)

Appointment, Re-election and Resignation of Directors (Continued)

With effect from 1 July 2025,

- Dr. Liu Xiaoxin was appointed as an independent non-executive Director, a member of each of the AC, the NC and the remuneration committee of the Company (“RC”).
- Dr. Liu Junmin ceased to be an independent non-executive Director, a member of the AC and the RC. He was re-designated as a non-executive Director and continues to act as a member of the NC.

During the Year, Miss Mo Yunbi, Ms. Li Fun Replen and Mr. Cheung Chi Ming retired from the Board by rotation at the conclusion of the AGM held on 25 June 2025 (the “**2025 AGM**”) and were then re-elected as the Directors by the Shareholders with separate resolutions passed in the 2025 AGM in accordance with the Company’s Bye-laws and the Listing Rules.

In accordance with Bye-law of the Company and pursuant to the Code on Corporate Governance Code to the Listing Rules, two executive Directors, namely Mr. Zhang Hesheng and Mr. Fan Fangyi, and an independent non-executive Director, namely Prof. Zhao Yanyun shall retire from the Board by rotation at the conclusion of forthcoming AGM (“**2026 AGM**”) but they, being eligible, offer themselves for re-election at the 2026 AGM.

During the Year, Dr. Liu Xiaoxin appointed as an independent non-executive Director and Dr. Liu Junmin re-designated to a non-executive Director by the Board will retire from the Board at the conclusion of the 2026 AGM, being eligible, offer themselves for re-election as the Director by Shareholders at the same meeting.

Detailed biographical information of all the abovementioned retiring Directors standing for re-election at the 2026 AGM will be dispatched to Shareholders with this annual report.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

自2025年7月1日生效，

- 劉曉欣博士獲委任為本公司一名獨立非執行董事、審核委員會、提名委員會及薪酬委員會（「**薪酬委員會**」）各自之成員。
- 劉駿民博士不再擔任獨立非執行董事、審核委員會及薪酬委員會之成員，惟彼調任為非執行董事並繼續擔任提名委員會之成員。

本年度內，根據本公司之公司細則及上市規則，莫雲碧小姐、李歡女士及張志明先生已於本公司2025年6月25日舉行之股東週年大會（「**2025年股東週年大會**」）結束時輪席退任董事會，彼等於2025年股東週年大會獲股東通過個別決議案重選為董事。

根據本公司之公司細則及根據上市規則《企業管治守則》規定，2位執行董事張和生先生和范方義先生及1位獨立非執行董事趙彥雲教授將於應屆股東週年大會（「**2026年股東週年大會**」）結束時輪席退任董事會，惟彼等符合資格並願意於2026年股東週年大會上膺選連任。

本年度內，劉曉欣博士獲董事會委任為獨立非執行董事及劉駿民博士被董事會調任為非執行董事將於2026年股東週年大會結束時退任董事會，彼等符合資格可於同一大會上由股東重選為董事。

於2026年股東週年大會候任重選之全體退任董事詳細履歷資料會連同本年報寄發予股東。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Service Contracts with the Company

All the Directors below have entered into service contracts with the Company for no fixed term. All of them are subject to retirement by rotation from the Board and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the Listing Rules:

Executive Directors:

Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen

Non-executive Director:

Dr. Liu Junmin (re-designated from independent non-executive Director to non-executive Director with effect from 1 July 2025)

Independent Non-executive Directors:

Prof. Zhao Yanyun
Mr. Cheung Chi Ming
Dr. Liu Xiaoxin (appointed with effect from 1 July 2025)

Save as disclosed above, the Company did not enter into any service contract with other Directors.

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year to review the strategies and budgets, internal control systems, risk management systems, environmental, social and governance report, material transactions (in particular those may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters, if any, and meets at other times as and when required. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the Year, a total number of eight (8) Board meetings, four (4) AC meetings, two (2) NC meetings and two (2) RC meetings and were held. Minutes of these meetings are currently kept by the company secretary of the Company and are open for inspection by the Directors and Board committees' members.

(b) 董事會 (續)

與本公司之服務合約

以下所有董事均已與本公司訂立無固定期限的服務合約。根據本公司之公司細則及上市規則，彼等須接受董事會輪值退任，並於本公司股東週年大會上接受重選連任：

執行董事：

范方義先生 (董事總經理)
莫雲碧小姐
李歡女士

非執行董事：

劉駿民博士
(自2025年7月1日起由獨立非執行董事調任為非執行董事)

獨立非執行董事：

趙彥雲教授
張志明先生
劉曉欣博士 (委任自2025年7月1日生效)

除上述所披露外，本公司並無與其他董事訂立服務合同。

會議次數及出席率

董事會一般每年舉行至少四(4)次會議，審閱整體策略及財政預算、內部控制系統、風險管理系統、環境、社會及管治報告、重大交易 (特別是可能涉及利益衝突之交易)、財務資料、董事變更、特殊項目及其他重大財務和營運事宜，並在有需要時舉行其它會議。董事會要求董事投入足夠時間及心力履行職責及職務。本年度內，本公司共召開八(8)次董事會會議、四(4)次審核委員會會議、二(2)次提名委員會會議及二(2)次薪酬委員會會議。本公司之公司秘書一直負責保存該等會議紀錄並可公開供董事及董事會委員會成員查閱。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

During the Year the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, the AC, the NC and the RC as well as the Shareholders' meeting(s) (AGM and special general meeting ("SGM"), if any), during the Year are set out below:

Names of Director	董事姓名	AGM 股東週年大會	Board 董事會	AC 審核委員會	NC 提名委員會	RC 薪酬委員會
Numbers of Meeting	會議數目	1	8	4	2	2
Executive Directors	執行董事					
Dr. Mo Shikang	莫世康博士	1/1	8/8		2/2	2/2
Mr. Zhang Hesheng	張和生先生	1/1	8/8			2/2
Mr. Fan Fangyi	范方義先生	1/1	8/8			
Miss Mo Yunbi	莫雲碧小姐	1/1	8/8			
Ms. Li Fun Replen	李歡女士	1/1	8/8			
Non-executive Director	非執行董事					
Dr. Liu Junmin (appointed with effect from 1 July 2025)	劉駿民博士 (委任於2025年7月1日生效)	1/1	8/8	2/2	2/2	2/2
Independent Non-executive Directors	獨立非執行董事					
Prof. Zhao Yanyun	趙彥雲教授	1/1	8/8	4/4	2/2	2/2
Mr. Cheung Chi Ming	張志明先生	1/1	8/8	4/4	2/2	2/2
Dr. Liu Xiaoxin (appointed with effect from 1 July 2025)	劉曉欣博士 (委任於2025年7月1日生效)		6/6	2/2		

The high attendance record at the Board and its committee meetings during the Year, which was reviewed by the NC and RC, demonstrated the Directors' strong commitment to the Company.

Each Director ensures that he/she can give sufficient time and attention to the Company's affairs. All Directors disclose to the Board on their first appointment their interests as Director or otherwise in other companies or organisations and such information be reviewed and/or updated regularly. During the Year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time in performing their responsibilities.

(b) 董事會 (續)

會議次數及出席率 (續)

本年度內董事會已定期檢討董事對本公司所付出的貢獻，並確認彼等投入足夠時間履行其職責。本年度內，各董事個別出席本公司董事會、審核委員會、提名委員會及薪酬委員會會議以及股東大會（股東週年大會及股東特別大會（如有）之記錄（按成員姓名分列）載列如下：

本年度內董事會及其委員會會議的高出席率，並已由提名委員會及薪酬委員會審閱，顯示董事們對本公司有高度承擔。

各董事確保能投入足夠時間及精力於本公司之事務。所有董事於首次獲委任時，須向董事會申報於其他公司或機構之董事身份或其他利益，有關資料亦須定期審閱及／或更新。本年度內，董事會已定期檢討董事所作出之貢獻，並確認彼等已投入足夠時間履行職責。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Responsibility of the Board

The Company has a division of functions reserved to the Board and delegated to the senior management. The Board currently provides leadership and approves strategic policies and plans with a view to enhance Shareholders' interests while the day-to-day operations of the Company and the Group are delegated to the senior management. The Board has full support of the managing Director and the senior management to discharge its responsibilities.

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, environmental, social and governance, risk management systems, material transactions (in particular those may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters.

Responsibility of the Directors

The day-to-day management, administration and operation of the Group are delegated to managing Directors, executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

Each executive Director is delegated individual responsibility to oversee and monitor the operations of the specific business unit and/or corporate transactions and to implement the strategies and policies set by the Board. Each Director may seek for independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board. All members of the Board are provided with monthly updates to enable them to discharge their duties.

(b) 董事會（續）

董事會之責任

本公司劃分董事會職責及授權高級管理人員處理董事會事項。董事會一直發揮領導角色及審批策略政策及計劃，務求提高股東權益，並授權高級管理層處理本公司及本集團日常運作。董事會獲得董事總經理及高級管理人員全力支持，以履行其職責。

董事會保留對本集團所有重大事宜決策權，包括批准及監察一切政策事宜、整體策略及財政預算、內部控制系統、環境、社會及管治、風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事變更、特殊項目及其他重大財務和營運事宜。

董事之責任

本集團日常管理、行政及營運事宜授權董事總經理、執行董事及高級管理層處理，並定期對本集團委託之職能及工作會進行檢討。上述主管人員於進行任何重大交易前，必須取得董事會事先批准。

每位執行董事被授予各自責任監督及監控特定業務單位之營運及／或企業交易及推行董事會制定之策略及政策。於適當情況下，每名董事可向董事會提出要求，尋求獨立專業意見，費用由本公司支付。全體董事會成員均獲提供每月最新資料，讓彼等履行其職責。

(b) The Board (Continued)

Responsibility of and Annual Confirmation from Independent Non-Executive Directors

Through active participation in meetings of the Board, Board committees and general meetings of the Company, the independent non-executive Directors currently bring professional qualifications, a wide range of business knowledges and financial expertise, experiences, skills and independent judgment on the issues of strategy, policy, performance accountability, usage of resources, key appointments, connected transactions and standards of conduct to the Board. Independent non-executive Directors have taken and/or shall take lead when potential conflicts of interest arise. Independent Board committee, comprising all independent non-executive Directors, has formed and/or will form to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the SGM. All independent non-executive Directors have made various contributions to the effective direction and performance of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received, from each independent non-executive Directors for the Year, a written annual and period confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the NC considered all of the independent non-executive Directors are independent in accordance with the independent guidelines set out in the Listing Rules.

Insurance of the Directors

The Company has arranged appropriate Directors' and Officers' liability insurance including company securities, employment practices, regulatory crisis event, investigation, litigation, tax liabilities and public relation, etc, for the Directors and senior officers of the Group, which is reviewed by the Board on a regular basis. The Company undertakes an annual review of the Company's Directors' and Officers' liability insurance policy in light of recent trends in the insurance market and other relevant factors. The review benchmarks the amount of cover against other similar companies and considers whether separate cover be required for members of the Board.

(b) 董事會 (續)

獨立非執行董事之責任及年度確認

透過積極參與本公司董事會、董事會委員會以及股東大會會議，獨立非執行董事與董事會分享彼等專業資歷、於不同業務知識、財務的專業技能和個人經驗，並就策略事項、政策、表現問責、資源運用、主要任命、關連交易及操守標準問題提出獨立判斷。本公司獨立非執行董事於潛在利益衝突出現時發揮引導作用。當獨立股東須就關連交易於股東特別大會上作出批准時，由所有獨立非執行董事組成的獨立董事委員會已及／或將會向獨立股東在股東特別大會上提供意見。所有獨立非執行董事為本公司之實際發展及表現作出多方面貢獻。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出截至本年度之年度及期間書面確認。董事會及提名委員會認為全體獨立非執行董事均符合上市規則所載獨立地位之指引。

董事保險

本公司已為本集團董事及高級人員安排適當責任保險（包括公司證券、僱用事項、監管危機事件、審查、訴訟、稅務負債及公共關係等方面），並由董事會定期檢討。本公司會每年度根據保險市場的最近趨勢及其他有關因素，對本公司董事與高級人員責任保險進行檢討。該檢討與其他同類型公司的投保金額作比較及考慮是否需要為董事會成員購買獨立保險。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Conflict of Interest

All Directors are required to comply with their duties to act in the best interest of the Company and have particular regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement, contract or other proposal to be considered by the Board at meetings. Unless specifically permitted by the Bye-laws of the Company, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her close associates is materially interested.

Supply of and Access to Information

The Board and Board committees members are supplied with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than three (3) days before the date of the meeting). All Directors and the Board committees members are given opportunities to include matters in the agenda for regular Board and Board committees meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board committees members are free to have access to the management for enquiries and to obtain further information, when required.

All Directors and the Board committees members have unrestricted access to the advice and services of the company secretary of the Company, who ensures that the Board and Board committees receive appropriate and timely information for its decision-making and the Board and Board committees procedures, and all applicable rules and regulations, are being followed. The Directors and the Board committees members can obtain independent professional advice at the Company's expenses.

(b) 董事會 (續)

利益衝突

全體董事均須履行其職責，並以本公司的最佳利益行事，並特別考慮股東整體利益。當中，全體董事均須申報其於任何將由董事會於會議上考慮的交易、安排、合約或其他建議上彼等權益的性質及內容（如有）。除非本公司組織章程細則特別批准，否則董事不得就其或其任何緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何其他建議上投票。

提供及取得資料

董事會及董事委員會成員於擬定會議召開日期前之一段合理期間內（無論如何不會遲於會議召開日期前三(3)日），獲提供詳盡之董事會及董事委員會會議文件及相關資料。所有董事及董事委員會成員皆有機會提出商討事項列入董事會及董事委員會定期會議及／或其它會議（如要求）議程。為方便決策過程之進行，董事及董事委員會成員可自由接觸管理層，以諮詢及取得進一步資料（如需要）。

全體董事及董事委員會成員均可隨時要求本公司公司秘書提供意見及服務，以確保董事會及董事委員會取得合適及適時之資料，以供董事會及董事委員會作出決定，並確保董事會及董事委員會程序及所有適用規則及規例均獲得遵守。董事及董事委員會成員可獲得獨立專業意見，有關費用由本公司承擔。

(b) The Board (Continued)

Supply of and Access to Information (Continued)

The Board receives from the management monthly management accounts, explanation or analysis of the operation performance of the Group and relevant information which enable the Board to make an informed assessment for the performance of the Group, from time to time. Other regular and ad hoc reports are also prepared for the Board and Board committees, to ensure that the Directors and members of the Board committees are supplied with all the requested information in a timely and appropriate manner.

(c) Chairman and Chief Executive Officer

Role of Chairman

The Company fully supports the division of responsibility between the chairman of the Board and the Managing Director, who perform similar role as chief executive officer, to ensure a balance of power and authority. The respective responsibilities of the chairman of the Board and the Managing Director are clearly defined. The chairman of the Board provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the management, the chairman of the Board is also responsible for ensuring that the Directors receive adequate information and appropriate briefing on issues arising at Board meetings. The position of the chairman of the Board is currently held by Dr. Mo Shikang.

The chairman of the Board ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. The chairman of the Board encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus. He pushes all Directors to make a full and active contributions to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as whole.

(b) 董事會 (續)

提供及取得資料 (續)

董事會收到由管理層提供本集團之每月管理賬目、營運表現說明或分析和相關資料，以就本集團表現不時作出知情評估。本公司亦為董事會及董事會委員會編製其他定期及專案報告，以確保董事及董事會委員會成員可適時及合適地獲得彼等所需一切資料。

(c) 主席及行政總裁

主席之職能

本公司全面支持董事會主席與董事總經理（其履行與行政總裁類似之職能）間之責任區分，以確保權力及職權之平衡分配。董事會主席及董事總經理各自之責任有明確界定。董事會主席擔當領導角色，負責確保董事會按照良好企業管治常規有效運作。在管理層支持下，董事會主席亦負責確保董事獲得董事會會議事宜足夠資料及適當簡報。董事會主席職位現由莫世康博士出任。

董事會主席確保董事會有效運作及履行職責，以及董事會及時討論所有主要適切事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。董事會主席鼓勵持不同意見的董事表達出彼等關注的事宜、給予彼等充足時間討論有關事宜，以及確保董事會的決定能公正反映董事會的共識。彼推動全體董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司及股東的整體利益。

Corporate Governance Report

企業管治報告

(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

The Managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for developing strategic plans and formulating the organisational structure, internal control system, risk management system and internal procedures and processes for the Board's approval. The position of the Managing Director is currently held by Mr. Fan Fangyi.

(d) Training for Directors

Upon initial appointment, each newly appointed Director shall receive comprehensive, formal and tailored induction training to ensure that he or she has an appropriate understanding of the Group's structure, Board and Board committee procedures the Company's business, management and operations, and is fully aware of the responsibilities and duties to be observed under the Listing Rules, the Securities and Futures Ordinance, and relevant regulatory requirements in Bermuda and Hong Kong.

Dr. Liu Xiaoxin was appointed as an independent non-executive Director on 1 July, 2025. Certain induction training program has been arranged for Dr. Liu, who will complete at least 24 hours of training within 18 months of her appointment in accordance with the Listing Rules of the Stock Exchange.

The Board recognises that directors' continuous professional development is an ongoing process aimed at enhancing their skills and knowledge. The Listing Rule mandates that all directors participate in continuing professional development each financial year covering five key topics below (no minimum hours specified; formats include external/internal training or self-study):

- (1) Roles, functions, duties, and board effectiveness of the board, committees, and directors.
- (2) Issuer obligations and directors' duties under Hong Kong law and Listing Rules, plus latest legal/regulatory developments.
- (3) Corporate governance, ESG matters, sustainability and climate-related risks/opportunities.
- (4) Risk management and internal controls.
- (5) Industry-specific developments, business trends, and strategies relevant to the Group

(c) 主席及行政總裁 (續)

行政總裁之職能

董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。董事總經理亦負責制定策略計劃及擬定組織架構、內部控制制度、危機處理制度及內部程序，供董事會批准。董事總經理之職位現由范方義先生擔任。

(d) 董事之培訓

在首次獲得委任時，每名新獲委任之董事須接受全面、正式及特設的入職培訓，以確保其對本集團架構、董事會及董事會委員會議事程序、本公司之業務、管理及運作具有適當瞭解，並完全知悉上市規則、證券及期貨條例、百慕達及香港相關監管規定項下須遵守之職責及責任。

劉曉欣博士於2025年7月1日獲委任為獨立非執行董事。本公司已為其安排就職培訓，且劉博士將根據聯交所上市規則的要求，於獲委任後18個月內完成至少24小時的培訓。

董事會明白，董事的持續專業發展是一項持續進程，旨在強化董事的技能及知識。上市規則要求所有董事於每個財政年度參與涵蓋以下五大特定主題的持續專業發展（形式可包括外部／內部培訓、自修等，不指定最低時數）：

- (1) 董事會、委員會、董事的角色、職能和責任，以及董事會的有效性。
- (2) 香港法律及上市規則規定的發行人義務和董事職責，及相關法律／監管的最新動態。
- (3) 公司治理、環境、社會及管治事務、可持續性及氣候相關風險／機會。
- (4) 風險管理及內部控制。
- (5) 與本集團相關行業的特定發展、業務趨勢和策略。

(d) Training for Directors (Continued)

Directors' Training Record

During the Year, the record of the trainings of the Directors, on named basis, is set out in the table below:

		Directors' Training by Topic				
		董事培訓主題				
Names of Directors	董事名稱	Topic 1 主題1	Topic 2 主題2	Topic 3 主題3	Topic 4 主題4	Topic 5 主題4
Dr. Mo Shikang	莫世康博士	✓	✓	✓	✓	✓
Mr. Zhang Hesheng	張和生先生	✓	✓	✓	✓	✓
Mr. Fan Fangyi	范方義先生	✓	✓	✓	✓	✓
Miss Mo Yunbi	莫雲碧小姐	✓	✓	✓	✓	✓
Ms. Li Fun Replen	李歡女士	✓	✓	✓	✓	✓
Dr. Liu Junmin	劉駿民博士	✓	✓	✓	✓	✓
Prof. Zhao Yanyun	趙彥雲教授	✓	✓	✓	✓	✓
Mr. Cheung Chi Ming	張志明先生	✓	✓	✓	✓	✓
Dr. Liu Xiaoxin	劉曉欣博士	✓	✓	✓	✓	✓

Training courses attended and/or received by the Directors during the year:

- Received legal and regulatory updates and corporate governance practices provided by the Company Secretary,
- Attended training relevance to, for example, environmental, social and governance organised by the Company or the professional bodies, or
- Read training materials of relevance to, for example, paperless listing reforms, continuing obligations, connected transactions rules, risk and risk management and industry summit highlights.

All Directors are encouraged to attend relevant training courses at the Company's expenses. The company secretary of the Company is responsible to keep records of training taken by each Director. The NC reviewed the training records of each Director annually.

(d) 董事之培訓 (續)

董事培訓記錄示例表格

本年度內董事的培訓記錄以人名載列如下：

		Directors' Training by Topic				
		董事培訓主題				
Names of Directors	董事名稱	Topic 1 主題1	Topic 2 主題2	Topic 3 主題3	Topic 4 主題4	Topic 5 主題4
Dr. Mo Shikang	莫世康博士	✓	✓	✓	✓	✓
Mr. Zhang Hesheng	張和生先生	✓	✓	✓	✓	✓
Mr. Fan Fangyi	范方義先生	✓	✓	✓	✓	✓
Miss Mo Yunbi	莫雲碧小姐	✓	✓	✓	✓	✓
Ms. Li Fun Replen	李歡女士	✓	✓	✓	✓	✓
Dr. Liu Junmin	劉駿民博士	✓	✓	✓	✓	✓
Prof. Zhao Yanyun	趙彥雲教授	✓	✓	✓	✓	✓
Mr. Cheung Chi Ming	張志明先生	✓	✓	✓	✓	✓
Dr. Liu Xiaoxin	劉曉欣博士	✓	✓	✓	✓	✓

年內董事參加及／或接受的培訓課程：

- 接受公司秘書提供的法律及監管更新和企業管治實務資料，
- 參加本公司或專業團體舉辦的相關培訓，例如環境、社會及管治議題，或
- 研讀相關培訓材料，例如無紙化上市改革、持續責任、關連交易規則、風險與風險管理，以及行業峰會重點內容。

本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。本公司公司秘書負責保存各董事接受的培訓記錄。提名委員每年會審閱各董事之培訓記錄。

Corporate Governance Report

企業管治報告

(e) Company Secretary

The company secretary, being an employee of the Company, has day-to-day knowledge of the Company's affairs and reports to the Board. She keeps close contact with all Directors and ensures that the operation of the Board and all Board committees are in compliance with the procedures as set forth in the Company's Bye-laws and the Listing Rules. Additionally, the company secretary of the Company is responsible for compiling and regularly submitting draft minutes of Board meetings and Board Committee meetings to the Directors and committee members for their comment, and final version of minutes for their records, within a reasonable time after the relevant meetings. Each Director may obtain advice from and the assistance of the company secretary of the Company to ensure that the meeting of Board and Board committees procedures, and all applicable rules and regulations, are followed. To ensure the possession of up-to-date knowledge and market information to perform her duties, the company secretary of the Company attended sufficient professional training during the Year.

(f) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the Year, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Governance Report. The Board kept under review in light of the changing legal and regulatory requirements.

(e) 公司秘書

公司秘書作為本公司的僱員，對本公司的日常事務有所認知並向董事會匯報。公司秘書與所有董事均保持緊密聯繫，並確保董事會及各董事委員會的運作符合本公司公司細則及上市規則列明之程序。此外，本公司公司秘書也負責整理及於會議後的合理時間內提交董事會及各董事會委員會之會議記錄初稿予董事會及委員會成員審閱及提出意見，並提交會議記錄最終稿供存檔。每位董事均可取得本公司公司秘書的意見和協助，以確保董事會及董事會委員會程序及所有適用規則及規例均獲得遵守。為確保備有最新知識及市場信息以履行其職務，本公司公司秘書於本年度內參加了充分的專業培訓。

(f) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。本年度內，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企業管治報告之披露要求。董事會會按法例及規則之變更，行常進行檢討。

(g) Board Committees and Council

The Board has established three committees, namely, the AC, the NC and the RC is responsible for monitoring the Company's specific affairs. All Board committees of the Company have been established with defined written terms of reference, which are disclosed in the corporate website of the Company (www.681hk.com) and the Stock Exchange (www.hkexnews.hk) and are available to Shareholders upon request.

The members of the AC at present are all independent non-executive Directors whereas, the majority of the NC and the RC comprise independent non-executive Directors. The list of the chairman and members of each Board committee is set out under "Corporate Information" in this annual report.

Besides, under the Board, a sustainability development council (the "SDC") has been established, led by two executive Directors and supported by a non-executive Director. Detail information of the SDC may refer to the 2025 ESG Report of the Company.

The Board committees and council are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at Company's expenses.

Audit Committee

The written terms of reference (amended from time to time) has been suggested under the Code Provisions. The AC currently comprises independent non-executive Directors, among them one independent non-executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the AC is a director, former partner or principal of the Company's existing external auditor. The AC currently comprises the following three members:

- (i) Mr. Cheung Chi Ming (chairman)
- (ii) Prof. Zhao Yanyun
- (iii) Dr. Liu Xiaoxin
(appointed with effect from 1 July 2025)
- (iv) Dr. Liu Junmin
(resigned with effect from 1 July 2025)

(g) 董事委員會及理事會

董事會已成立審核委員會、提名委員會及薪酬委員會三個委員會，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍，並已於本公司(www.681hk.com)及聯交所(www.hkexnews.hk)網站內披露，並可應股東要求提供。

審核委員會現任成員全體均為獨立非執行董事，而提名委員會及薪酬委員會成員亦以獨立非執行董事為主。各董事委員會之主席及成員名單載於本年報「公司資料」一節。

此外，董事會下設可持續發展理事會（「可持續發展理事會」），由二名執行董事主導並有一名非執行董事參與。有關可持續發展理事會的詳細資料，請參閱本公司2025年環境、社會及管治報告。

各董事委員會及理事會均獲提供足夠資源以便履行其職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會書面職權範圍（經不時修訂）乃按照守則條文所建議訂明。審核委員會現時由獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前任董事、合夥人及事人。審核委員會現由下列三名成員組成：

- (i) 張志明先生（主席）
- (ii) 趙彥雲教授
- (iii) 劉曉欣博士
(委任於2025年7月1日生效)
- (iv) 劉駿民博士
(辭任於2025年7月1日生效)

Corporate Governance Report

企業管治報告

(g) Board Committees and Council (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

- (1) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditor before submission to the Board;
- (2) To review the relationship with the external auditor and its independence by reference to the work performed and services provided by the external auditor, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and/or removal of external auditor;
- (3) To review the continuing connected transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and
- (4) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

(g) 董事委員會及理事會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (1) 在向董事會提交財務報表及報告前審閱，並考慮由負責會計及財務報告職能之員工、合規主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常項目；
- (2) 參照外聘核數師進行之工作及所提供服務、收費、事務所的水平及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及／或罷免外聘核數師向董事會提供推薦建議；
- (3) 審閱年報所披露之持續關連交易（如有），並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及
- (4) 檢討本公司之財務報告制度、內部控制制度及風險管理系統和相關程序是否足夠及有效。

(g) Board Committees and Council (Continued)

Audit Committee (Continued)

The AC held four (4) meetings during the Year, inter alia,

- (1) review and approve the draft audited and unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;
- (2) review the results of the external audit and discuss with the external auditor on any significant findings and audit issues;
- (3) assess the independence of the external auditor of the Company and the effectiveness of audit process;
- (4) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommended its remuneration;
- (5) evaluate the adequacy and effectiveness of the Group's systems of internal control and risk management;
- (6) review the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and
- (7) review the current continuing connected transactions.

The attendance records of the meetings of the AC during the Year is set out in this report.

(g) 董事委員會及理事會 (續)

審核委員會 (續)

本年度內，審核委員會曾舉行四(4)次會議，以(其中包括)：

- (1) 審閱及批准經審核及未經審核綜合財務報表草擬本，連同相關業績公布草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整(如有)、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；
- (2) 審閱獨立核數師之審核結果，並與獨立核數師商討任何重大發現及核數事宜；
- (3) 評估本公司外聘核數師是否獨立及其審核過程之效力；
- (4) 檢討與外聘核數師之關係，然後推薦續聘本公司外聘核數師及建議其薪酬；
- (5) 評估本集團之內部控制及風險管理系統是否充分及有效；
- (6) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；及
- (7) 審視當前之持續關連交易。

審核委員會本年度內之會議出席記錄載於本報告內。

Corporate Governance Report

企業管治報告

(g) Board Committees and Council (Continued)

Audit Committee (Continued)

Auditor's Remuneration

During the Year, the fee paid/payable to auditor in respect of audit service and/or non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2025 RMB'000 人民幣千元
Audit for the Year	本年度審核	1,000

Nomination Committee

The written terms of reference has been suggested (amended from time to time) under the Code Provisions. The NC currently comprises the following five members, major of them are independent non-executive Directors:

- (i) Dr. Mo Shikang[#] (chairman)
- (ii) Prof. Zhao Yanyun^{*}
- (iii) Mr. Cheung Chi Ming^{*}
- (iv) Dr. Liu Xiaoxin^{*}
(appointed with effect on 1 July 2025)
- (v) Dr. Liu Junmin[@] (re-designated from independent non-executive Director to non-executive Director with effect on 1 July 2025)

[#] executive Director
^{*} independent non-executive Director
[@] non-executive Director

The main duties of the NC include the followings:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;

(g) 董事委員會及理事會 (續)

審核委員會 (續)

核數師酬金

本年度內，就核數師向本集團提供之核數服務及／或非核數服務所支付／應付之費用載列如下：

Nature of services	服務性質	2025 RMB'000 人民幣千元
Audit for the Year	本年度審核	1,000

提名委員會

提名委員會按照守則條文的建議訂明書面職權範圍 (經不時修訂)。提名委員會現大部份由獨立非執行董事組成，共有下列五名成員：

- (i) 莫世康博士[#] (主席)
- (ii) 趙彥雲教授^{*}
- (iii) 張志明先生^{*}
- (iv) 劉曉欣博士^{*}
(委任於2025年7月1日生效)
- (v) 劉駿民博士[@] (由獨立非執行董事調任為非執行董事於2025年7月1日生效)

[#] 執行董事
^{*} 獨立非執行董事
[@] 非執行董事

提名委員會主要職責包括下列各項：

- (1) 最少每年就董事會的架構、人數及組成 (包括技能、知識及經驗方面) 進行檢討，並就任何擬作出的變動向董事會提出建議以配合本公司企業策略；

(g) Board Committees and Council (Continued)

Nomination Committee (Continued)

- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) review the Board diversity with reference to the Board Diversity Policy (defined below);
- (4) assess the independence of independent non-executive Directors; and
- (5) make recommendations to the Board on the appointment, re-designation or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

Nomination Policy

The NC has been delegated by the Board to review the size, structure and composition of the Board on an annual basis.

The Company has adopted below the policy for nomination of Directors (including the nomination procedures and criteria for selection and recommendation of candidates for directorship) in accordance with the Code Provisions.

Objective of the policy

NC shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Director(s) at general meetings or appoint as Director(s) to fill casual vacancies by the Board.

NC may, as it considers appropriate, nominate a number of candidates more than the number of the Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

(g) 董事委員會及理事會 (續)

提名委員會 (續)

- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 根據董事會成員多元化政策（定義見下文）檢討董事會成員的多元化；
- (4) 評估獨立非執行董事的獨立性；及
- (5) 就董事委任、調任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名政策

董事會已委派提名委員會每年檢討董事會之規模、架構及組成。

本公司根據守則條文採納以下董事提名政策（包括提名程序和甄選準則及董事候選人的推薦）。

政策目的

提名委員會須向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。

提名委員會提名的人選數目可（按其認為適當）超過將於股東大會上委任或重新委任的董事人數，或超過需要填補的臨時空缺數目。

Corporate Governance Report

企業管治報告

(g) Board Committees and Council (Continued)

Nomination Committee (Continued)

Selection Criteria

The factors listed below would be used as reference by the NC in assessing the suitability of a proposed candidate:

- reputation for integrity;
- accomplishment, experiences and/or knowledge in the principal business of our group, from time to time;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

Nomination Procedures

1. The secretary of the NC shall call a meeting of the NC and invite nominations of candidates from Board members, if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the circular to Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

(g) 董事委員會及理事會 (續)

提名委員會 (續)

甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽；
- 於我們集團主要業務的不時成就、經驗及／或知識；
- 可投入的時間及代表相關界別的利益；及
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

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

提名程序

1. 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。
3. 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

(g) Board Committees and Council (Continued)

Nomination Committee (Continued)

The Company has adopted a Board diversity policy (“**Board Diversity Policy**”) and has posted it on the Company’s website (www.681hk.com), which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board’s composition, the diversity of Board members has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC held two (2) meetings during the Year, inter alia,

- (1) assess the structure, size and composition of the Board and analysis the diversity of the Board with reference to the Board Diversity Policy adopted by the Board;
- (2) evaluate the performance of the Board with reference to the Board performance report;
- (3) study the independence of each independent non-executive Director in accordance with the Listing Rules;
- (4) identify those Directors to be retired from the Board and by rotation in the AGM and then be re-elected as Director in the same meeting in accordance with the Company’s Bye-laws and the Listing Rules;

(g) 董事委員會及理事會 (續)

提名委員會 (續)

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，並已把政策登載於本公司網站(www.681hk.com)。該政策為達致董事會成員多元化而制定的方案。該政策摘要如下：

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 在設定董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
- (c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

本年度內，提名委員會舉行二(2)次會議，以(其中包括)：

- (1) 參考董事會採納之董事會成員多元化政策，評估董事會之架構、規模及組成及分析董事會之多樣性；
- (2) 參考董事會表現報告，評估董事會之表現；
- (3) 根據上市規則審視各獨立非執行董事是否獨立；
- (4) 根據本公司及章程細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事；

Corporate Governance Report

企業管治報告

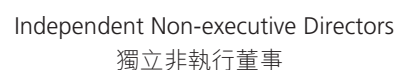
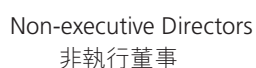
(g) Board Committees and Council (Continued)

Nomination Committee (Continued)

- (5) propose the maximum number of Directors of the Board in the AGM;
- (6) review the service contract(s) entered and to be entered with the Director(s), if any; and
- (7) consider the appointment and re-designation of Directors.

The attendance records of the meetings of the NC during the Year is set in this report.

Analysis of the diversity of the Board by NC is shown by the following charts:



Age Group 年齡組別



Directorship with the Company 任本公司董事年期



(g) 董事委員會及理事會 (續)

提名委員會 (續)

- (5) 於股東週年大會建議董事會最多董事人數；
- (6) 審閱已及將與董事訂立之服務合約 (如有)；及
- (7) 考慮董事委任及調任。

本年度內，提名委員會之會議出席記錄載於本報告內。

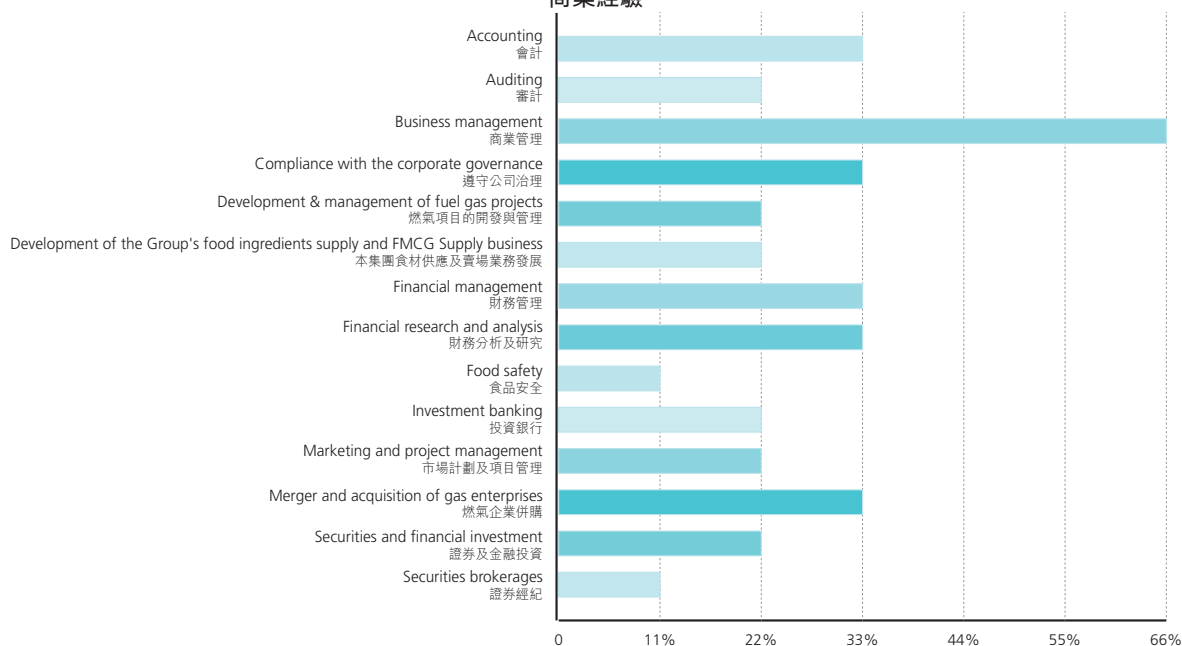
下列各圖表為展示由提名委員會就董事會多元化的分析：

(g) Board Committees and Council 董事委員會及理事會 (Continued) (續)

Nomination Committee 提名委員會 (Continued) (續)

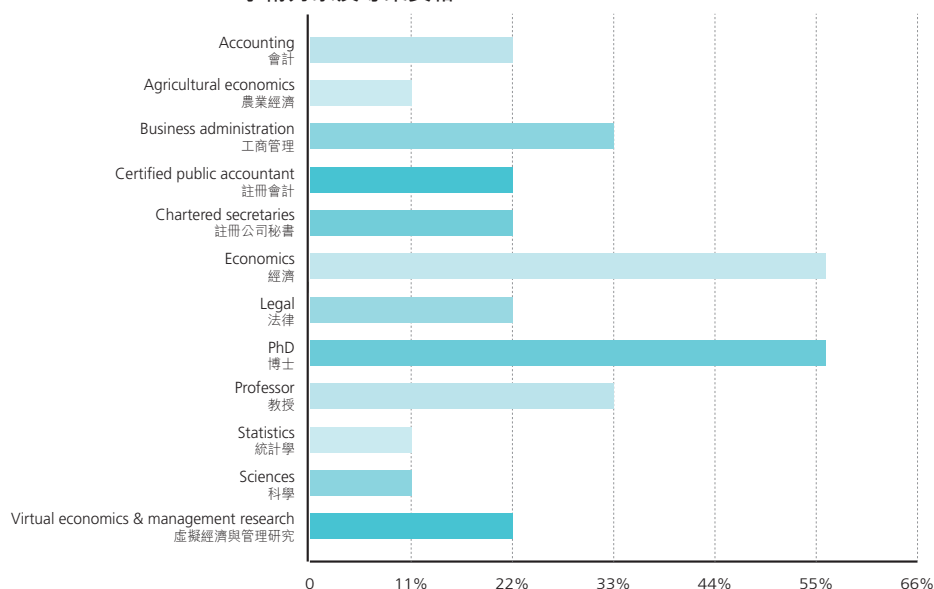
Business Experience

商業經驗



Academic Background and Professional Qualification

學術背景及專業資格



Corporate Governance Report

企業管治報告

(g) Board Committees and Council (Continued)

Remuneration Committee

The written terms of reference (amended from time to time) of RC has been suggested under the Code Provisions. The RC currently comprises the following five members:

- (i) Mr. Cheung Chi Ming* (chairman)
- (ii) Dr. Mo Shikang#
- (iii) Mr. Zhang Hesheng#
- (iv) Prof. Zhao Yanyun*
- (v) Dr. Liu Xiaoxin*
(appointed with effect from 1 July 2025)
- (vi) Dr. Liu Junmin*
(resigned with effect from 1 July 2025)

* *independent non-executive Director*

executive Director

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. The RC has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and senior management to the Board after consultation with the Chairman and Deputy Chairman, assessed performance of the executive Directors and accessed to professional advice, at the Company's expenses, when necessary. The RC is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates be participated in deciding his/her own remuneration, which remuneration be determined by reference to the duties and responsibilities of Directors in the Group, business performance, profitability and market conditions.

(g) 董事委員會及理事會 (續)

薪酬委員會

薪酬委員會書面職權範圍 (經不時修訂) 乃按照守則條文所建議訂明。薪酬委員會現由下列五名成員組成：

- (i) 張志明先生* (主席)
- (ii) 莫世康博士#
- (iii) 張和生先生#
- (iv) 趙彥雲教授*
- (v) 劉曉欣博士*
(委任於2025年7月1日生效)
- (vi) 劉駿民博士*
(辭任於2025年7月1日生效)

* *獨立非執行董事*

執行董事

薪酬委員會最少每年舉行一次會議，以釐定董事及高級管理層之薪酬政策。薪酬委員會主要負責在諮詢主席及副主席之意見，評核執行董事表現，並於必要時徵詢專業意見 (費用由本公司承擔) 後，就薪酬政策及架構和執行董事及高級行政人員之薪酬組合向董事會作出建議及審批。薪酬委員會亦負責為制定薪酬政策及架構建立正式及具透明度之程序，以確保董事或其任何聯繫人並無參與決定本身薪酬。上述人士之薪酬乃經參考董事於本集團之職務及職責、業務表現，盈利能力以及市況後釐定。

(g) Board Committees and Council (Continued)

Remuneration Committee (Continued)

The RC held two (2) meetings during the Year, inter alia,

- (1) review the summary of remuneration package paid to each Director and senior management of the Company for the Year;
- (2) study the current remuneration package, policy and structure of all Directors (including appointment(s), re-designation(s), resignation(s) and retirement(s) during the Year, if any);
- (3) propose remuneration packages in the coming year with reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board with reference to salaries paid by the comparable companies to Directors;
- (4) consider the service contract(s) entered and to be entered with Director(s) and/or Director(s), if any;
- (5) review the remuneration policy, procedures and structure for fixing the remuneration packages; and
- (6) consider the proposed remuneration packages for new Directors.

The attendance records of the meetings of the RC during the Year is set out in this report.

(g) 董事委員會及理事會 (續)

薪酬委員會 (續)

本年度內，薪酬委員會曾舉行二(2)次會議，以(其中包括)：

- (1) 檢討向本公司各董事及高級管理層支付本年度之薪酬組合概要；
- (2) 審視全體董事(包括本年度內委任、調任、辭任及退任董事(如有))之現行薪酬組合、政策及架構；
- (3) 在參考董事的職責與責任、本集團的業務表現及盈利能力、市場狀況，以及董事會所訂立的企業目標與宗旨，同時考慮可比公司向董事支付的薪酬水平，擬議來年的董事薪酬方案；
- (4) 省覽已及將與董事訂立之服務合約(如有)；
- (5) 檢討釐定薪酬組合之薪酬政策、程序及架構；及
- (6) 考慮新任董事之薪酬組合。

本年度內，薪酬委員會之會議出席記錄載於本報告內。

Corporate Governance Report

企業管治報告

(h) Internal Control and Risk Management System

The Board has overall responsibility for the systems of internal control and risk management of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of Shareholders and the assets of the Group. During the Year and up to the date of this annual report, the Board, through the AC, reviewed the implementation of the systems of internal control and risk management and reviewing of financial, operational, compliance controls and risk management functions system. A review be conducted at least annually on the effectiveness of the systems of internal control and risk management. During the Year and up to the date of this annual report, we has reviewed and monitored effectiveness of our major subsidiaries in relation to corporate management, human resource, procurement and sale, inventory, finance, contracts or information system.

The Group has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the management. The internal control and risk management systems of the Group are designed to identify and evaluate the significant risks and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatements or losses.

The Group which currently engages in the businesses of the sales and distribution of fuel gas including piped gas transmission and distribution, cylinder gas supply, gas distribution, and food ingredients supply and FMCG through subcontracting of supermarket operations and the leasing of related properties in China, has established internal control and risk management systems which are designed and structured in accordance with its specific business and operation functions.

(h) 內部監控及風險管理系統

董事會對本集團內部監控系統及風險管理制度負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統及風險管理制度，以保障股東利益及本集團資產。截至本年度及本年報日期，董事會已透過審核委員會檢討內部監控系統及風險管理制度之實行及檢討財務、營運、合規監控及風險管理功能系統。董事會每年至少對內部監控系統及風險管理制度之成效進行一次檢討。截至本年度及本年報日期檢討了主要附屬公司有關企業管理、人力資源、採購及銷售、存貨、財務、合同或信息系統之成效。

本集團已制定合適之管治架構，清楚界定責任，並適當地授予管理人員責任及權力。本集團內部監控及風險管理制度之設計旨在識別及評估重大風險及本集團所面對風險減至最低，以及管理（而非消除）失敗風險以達成業務目的，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

本集團現時於中國從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷和透過分包超市營運和租賃相關物業，從事食材供應和賣場業務，並自設內部監控及風險管理制度，此等制度依照其專門業務及營運職能而設計及構成。

(h) Internal Control and Risk Management System (Continued)

The Board monitors the Group's business risk, operating risk management and internal controls. An internal audit team is maintained to carry out internal audit functions to ensure proper compliance with the internal control and risk management systems to identify the potential risks which may arise in the operation and financial aspects of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit plan of the internal audit team for the Year, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are reviewed and approved by the AC in conjunction with the management. The internal audit team executes its functions based on a yearly plan and prepares reports for its assignments. These reports are submitted to the management, the Board and the AC for review on a regular basis.

During the Year, the Board, through the AC, has conducted a review of the effectiveness of the internal control and risk management systems and the internal audit functions of Group. The review covers all material controls, including financial reporting system, operational and compliance controls and risk management system. The Board and the AC confirmed that during the Year, there were no significant control failings or weaknesses identified which might have a material impact on the Company's financial performance or condition and the required procedures and human resources are in place to ensure adequate internal controls within the Group.

An external audit has also been conducted to carry out the internal audit functions to ensure proper compliance with the internal control system and risk management system to identify the potential risks which may arise in the operation and financial of the Group's business for implementation of appropriate measures and policies on a continuing basis. The scope of review and the audit programme of external audit firm, which are formulated based on a risk assessment approach and focuses on areas with relatively higher perceived risks, are approved by the AC at the end of the preceding financial year in conjunction with the management. The external audit firm executes their functions based on a yearly plan and prepares reports for their assignments. These reports are submitted to the management, the Board and the AC for review on a regular basis. Such reports are also circulated to the external auditor on an annual basis.

(h) 內部監控及風險管理系統（續）

董事會監察本集團之業務風險、營運風險管理及內部監控。內部審核小組執行內部審核職能，確保妥善遵守內部監控及風險管理制度，以識別本集團業務營運及財務方面可能產生之潛在風險，以持續執行適當措施及政策。內部審核小組的審閱及審核計劃乃根據風險評估法制定及專注於比較高潛在風險之區域，內部審核小組於截至本年度之審核範疇及計劃由審核委員會連同管理層審閱及批准。內部審核小組執行根據年度計劃執行其職能及編製其報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。

本年度，董事會已透過審核委員會檢討本集團內部監控、風險管理系統及內部審核職能之成效。該等檢討之範圍涵蓋全部重大監控，包括財務匯報制度、經營及法規規管、風險管理制度。董事會及審核委員會確認，本年度概無識別到有重大監控失誤或不足之處，而對本公司財務表現或狀況有重大影響及有關程序及人力資源已確保本集團具備足夠內部監控措施之要求。

我們亦對內部審核職能進行外部審核，確保妥善遵守內部監控制度及風險管理制度，以識別本集團業務營運及財務方面可能產生的潛在風險、以持續執行適當措施及政策。外聘審核機構的審閱範疇及審核計劃乃根據風險評估法制定及專注於比較高潛在風險的區域，且由審核委員會會同管理層於上個財政年度結束時批准，外聘審核機構根據年度計劃履行其職能及編製其任務的報告。該等報告定期呈交予管理層、董事會及審核委員會以供審閱。該等報告亦按年度基準派發予外聘核數師。

Corporate Governance Report

企業管治報告

(h) Internal Control and Risk Management System (Continued)

Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Board has approved and adopted an Inside Information Policy for the Company for monitoring inside information to ensure compliance with the Listing Rules and the Securities and Futures Ordinance. The procedures and internal controls for handling and dissemination of inside information as set out in the Inside Information Policy are summarised below:

Handling of Inside Information

- (i) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (ii) Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and/or the company secretary of the Company, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
- (iii) The Group's finance department shall keep track of the Group's threshold levels for disclosure pursuant to the percentage ratios as defined in the Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

(h) 內部監控及風險管理系統 (續)

處理及披露內幕消息之程序與內部控制

董事會已批准及採納內幕消息政策監控內幕消息，以確保遵守上市規則及證券及期貨條例。載於內幕消息政策內的處理及披露內幕消息之程序與內部控制概述如下：

處理內幕消息

- (i) 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公布內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施內幕消息政策內的程序以維持資料之保密。直至公布發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公布將在可行情況下盡快發出。
- (ii) 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事和／或本公司公司秘書，以便把握最早時機，採取補救行動，包括發出內幕消息的公布。
- (iii) 本集團的財務部門將根據上市規則界定之百分比率計算方法監控本集團作為披露之界線水平，因而在可行情況下盡快就須予公布的交易發出公告。

(h) Internal Control and Risk Management System (Continued)

Dissemination of Inside Information

Inside information is announced promptly through the websites of the Exchange (www.hkexnews.hk) and the Company (www.681hk.com). The electronic publication system of the Stock Exchange is the first channel of dissemination of the Group's information before any other channels.

(i) Investor Relation

The Company has committed to maintain an open and effective investor relation policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts, if required, are conducted from time to time. The Company also replied the enquiries from Shareholders timely. The Directors host the AGM each year to meet the Shareholders and answer their enquiries.

The Company's website at www.681hk.com contains important corporate information, biographical details of current Directors, map of business distribution, annual and interim reports with comprehensive and user-friendly information about the Group, as well as announcements and circulars issued by the Company in order to enable the Shareholders and the investor community to have timely access to updated information about the Company and the Group.

(j) Shareholders' Rights

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a SGM and state the purpose therefore at the Company's registered office in Bermuda at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

Dividend Policy

The Directors propose the dividend, if any, in accordance with the dividend policy of the Company ("**Dividend Policy**") which essential features are summarised below:

(h) 內部監控及風險管理系統 (續)

披露內幕消息

內幕消息會及時經聯交所(www.hkexnews.hk)及本公司(www.681hk.com)之網站公布。聯交所之電子發布系統為本集團向其他渠道披露消息之優先渠道。

(i) 投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新業務資料／發展。本公司不時與機構投資者及分析員簡報及會面（如有需要），亦適時回應股東查詢。董事每年主持股東週年大會，會見股東及回應提問。

本公司之網站www.681hk.com載有本集團全面及方便瀏覽者使用之資料，包括重要企業資料、現任董事詳盡履歷、業務分布圖、年報及中期報告、以及本公司所刊發之公布及通函，股東及投資者能適時取得本公司及本集團之最新資料。

(j) 股東權利

持有不少於本公司繳足股本十分之一之股東，可提出要求召開股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

股息政策

董事根據本公司股息政策（「**股息政策**」）擬派股息（如有），該政策主要特點概述如下：

Corporate Governance Report

企業管治報告

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Purpose

The Dividend Policy sets out the principles and guidelines of the Company in relation to the distribution of dividend to the Shareholders.

The objective of the Dividend Policy is to reward the Shareholders by sharing a portion of profits/earning, while also ensuring that enough funds are retained for the future growth and prospects of the Company.

Factors when considering the distribution of dividend

The distribution of any dividend by the Company is subject to the discretion of the Board, which normally did/will take into account of the following factors:

- The financial results of the Company and the Group;
- Interests of the Shareholders;
- General business conditions and strategies;
- The capital requirements of the Group;
- Contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any;
- Taxation considerations;
- Possible effects on our creditworthiness;
- Statutory and regulatory restrictions; and
- Any other factors the Board may deem relevant.

There is no assurance that any particular dividend amount, or any dividend at all, will be declared and paid in the future.

Provisions with regard to distribution of dividend

Any distribution of dividend for a financial year shall be subject to the approval by the Shareholders. Shareholders at a general meeting of the Company can approve any distribution of final dividend, which may not exceed the amount recommended by the Board.

All of the Shareholders have equal rights to dividend.

(j) 股東權利 (續)

股息政策 (續)

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

本股息政策旨在通過分享部分溢利／盈利以獎勵股東，同時確保為本公司未來增長和前景保留足夠資金。

考慮分派股息的因素

本公司之任何股息分派須經董事會酌情決定，董事會一般已／會考慮以下因素：

- 本公司及本集團之財務業績；
- 股東權益；
- 一般商業條件及策略；
- 本集團之資本需求；
- 本公司向股東或附屬公司向本公司派付股息的合約限制（如有）；
- 稅務考慮因素；
- 對我們的信譽可能產生之影響；
- 法定及規管限制；及
- 董事會可能視為相關之任何其他因素。

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

有關分配股息的規定

財政年度派付的任何股息分派均須待股東批准。股東於本公司股東大會上可批准派發末期股息，惟不可超過董事會建議之金額。

所有股東於股息方面享有同等權利。

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Provisions with regard to distribution of dividend (Continued)

Dividend may be distributed in the form of cash and/in specie of Shares. Any distribution of Shares, however, must be approved by the Shareholders.

The Board may from time to time to declare the special, quarterly and/or interim dividends as appear to the Board to be justified.

Communication Policy

The Company has adopted communications policy with Shareholders and investors that provide ready, equal and timely access to understandable information about the Company, the policy is posted on the Company's website (www.681hk.com). The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the company secretary of the Company who ensures these enquires and/or comments to be properly directed to the Board. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings can send their proposal to the company secretary of the Company.

Pursuant to Bye-laws of the Company, if a Shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the head office of the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures are posted on the Company's website (www.681hk.com).

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Investor Services Limited, whose contact details are stated in the section headed "Corporate Information" of this annual report.

(j) 股東權利 (續)

股息政策 (續)

有關分配股息的規定 (續)

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時宣派其認為本公司足以支付的特別、季度及／或中期股息。

通訊政策

本公司已採納與股東及投資者通訊政策，確保可隨時取得適時、相同及易於理解之本公司資料，有關政策於本公司網站 (www.681hk.com) 刊載。董事會歡迎股東向董事會提出意見及／或查詢。股東可向董事會寄交有關意見及／或查詢，並註明收件人為本公司公司秘書，確保該查詢及／或意見會恰當處理。股東如欲提出建議以供本公司於股東大會上考慮，則可向本公司公司秘書寄交其建議書。

根據本公司之公司細則，如欲建議退任董事之外的人士於本公司股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公布之該等其他期間，向本公司總辦事處提交書面提名通告。相關程序已於本公司網站 (www.681hk.com) 刊載。

股東如對名下持股有任何疑問，應向本公司之香港股份過戶登記分處卓佳證券登記有限公司提出，其聯絡詳情載於本年報「公司資料」一節。

Corporate Governance Report 企業管治報告

(k) Communications with Shareholders and Investors

The Company's AGM is one of the principal channels of communication with its Shareholders. The Board and the management are committed to the constructive use of AGM as a forum to meet with Shareholders and to hear their views and answer their enquiries about the Group and its business.

Dr. Mo Shikang, the chairman of the Board, did and would use his endeavours to attend all Shareholders' meetings. The chairman of the Board did and would arrange for the chairmen of the RC, the NC and the AC or their alternates be available to answer enquiries at each AGM of the Company. A member of the independent board committee of the Company also be available to answer enquiries at any general meeting of the Company, if any, to approve connected transactions or any other transactions that are subject to independent Shareholders' approval.

The Board did and would arrange auditor to attend every AGM of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

Most resolutions would be passed by way of poll at each of the general meeting of the Company. Shareholders who are unable to attend general meetings of the Company can appoint proxies to attend and vote at general meetings of the Company. The chairman of general meetings of the Company would provide explanation of the detailed procedures for conducting a poll and then would answer enquiries (if any) from the Shareholders regarding voting by way of poll. The Company would send notice of the AGM of the Company to the Shareholders at least 21 clear days before each AGM of the Company and at least 14 clear days before all other general meetings of the Company.

The Company's website (www.681hk.com) is maintained for the dissemination of the Company's announcements, press releases and other relevant financial and non-financial information on a timely basis.

The Company continues to enhance communications and relationships with its investors. Executive Director maintains dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

(k) 與股東及投資者之溝通

本公司的股東週年大會乃與股東溝通的主要渠道之一，董事會和管理層致力建構股東週年大會作為一個平臺與股東會面，聆聽股東的意見及回答諮詢有關本集團和其業務事宜。

董事會主席莫世康博士已經及會盡可能出席本公司所有股東大會。董事會主席已經及會安排薪酬委員會、提名委員會及審核委員會之主席或彼等替任代表在每屆本公司股東週年大會上回答諮詢。本公司獨立董事委員會之成員，亦會出席本公司任何批准關連交易或任何其他須經獨立股東批准交易之股東大會（如有），以回答諮詢。

董事會已經及會安排核數師出席每屆本公司股東週年大會，以回應有關核數工作、核數師報告之編製及內容、會計政策及核數師獨立性的提問。

大部份決議案將會在本公司各股東大會上以投票表決方式通過。未能出席本公司股東大會之股東，可委任代表出席本公司股東大會並於會上投票。本公司股東大會之主席會解釋進行投票表決之詳細程序，並會解答股東對投票表決之諮詢（如有）。本公司會於本公司舉行之每個股東週年大會至少21個完整日之前，向股東寄發本公司股東週年大會之通告，而本公司所有其他股東大會則於至少14個完整日之前寄發。

本公司網站(www.681hk.com)乃為適時發布本公司之公布、新聞稿及其他相關財務及非財務資訊而設立。

本公司會繼續增強其與投資者之溝通及關係。執行董事會與機構投資者及分析員保持溝通，使彼等知悉本公司之最新發展。本公司亦會適時處理投資者之查詢，並向其提供足夠之資料。

(I) Amendments to the Bye-laws

The existing Bye-laws have not been amended since 2009. The Stock Exchange has amended the Listing Rules, relating to, among others, the articles of association or equivalent constitutional documents of listed issuers under the new Appendix 3 to the Listing Rules with effect from 1 January 2022 for which listed issuers are required to make necessary amendments to the constitutional documents by the second annual general meeting following 1 January 2022 to bring their constitutional documents to conformation.

In order to (i) bring the Bye-laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda; (ii) allow general meetings of the Company to be held in the form of a hybrid meeting or electronic meeting where the Shareholders may attend by electronic means in addition to a physical meeting where the Shareholders attend in person; and (iii) adopt house-keeping improvements and amendments in line with the aforesaid proposed amendments, the Directors got the approval from the Shareholders by way of special resolution for the amendments to the Bye-laws and the adoption of the New Bye-laws in 2023 AGM.

(I) 修訂公司細則

現有公司細則自2009年後沒有修訂。聯交所已根據上市規則新附錄3修訂上市規則，其中包括上市發行人的組織章程細則或等效憲法文件，自2022年1月1日生效，上市發行人必須在2022年1月1日之後的第二次股東週年大會上對憲法文件進行必要的修訂，使其符合要求。

為了(i)使公司細則符合上市規則的相關規定以及百慕達的適用法律；(ii)允許公司股東大會以混合會議或電子會議的形式召開，除股東親自出席的現場會議外，股東還可以通過電子方式參加會議；(iii)根據上述建議修訂案採納內務改進和修訂，董事已於2023年股東週年大會上以特別決議案的形式獲得股東批准修訂公司細則及採納新公司細則。

Report of the Directors 董事會報告

The directors of the Company (the “**Director(s)**”) are pleased to present this report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Year**”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of fuel gas including the piped gas transmission and distribution, cylinder gas supply, gas distribution and food ingredients supply and fast moving consumer goods (“**FMCG**”) supply businesses through subcontracting of supermarket operations and the leasing of related properties in the People’s Republic of China (the “**PRC**” or “**China**”). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the “Chairman’s Statement” and the “Management Discussion and Analysis” set out in this annual report. All these sections form part of this “Report of the Directors”.

SUBSIDIARIES

The activities of its principal subsidiaries as at 31 December 2025 are set out in note 47 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The Directors do not recommend the payment of a final dividend for the Year (2024: nil).

本公司董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2025年12月31日之止年度（「本年度」）報告及經審核綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司。本集團主要在中華人民共和國（「中國」）從事燃氣銷售及分銷包括管道燃氣輸配、罐裝燃氣供應、燃氣分銷以及透過分包超市營運和租賃相關物業，從事食材供應和賣場業務。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報「主席報告」及「管理層討論及分析」內，所有該等章節構成本「董事會報告」一部份。

附屬公司

主要附屬公司於2025年12月31日之業務載於本年報綜合財務報表附註47。

業績及股息

本集團本年度業績載於本年報綜合損益及其他全面收益報表。

董事不建議派發本年度之末期股息（2024年：無）。

CLOSURE OF REGISTER OF MEMBERS

FOR ATTENDANCE OF 2026 AGM

The register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both dates inclusive), for the purpose of determining the shareholders of the Company (the “Shareholders”) eligibility to attend and vote at the annual general meeting of the Company to be held on Wednesday, 24 June 2026 (the “2026 AGM”) and during which period no transfer of the shares of the Company (the “Shares”) will be effected. In order to qualify for attendance of the 2026 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) not later than 4:30 p.m. on Wednesday, 17 June 2026.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out in this annual report. This summary does not form part of the consolidated financial statements of the Group in this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the Year are set out in notes 16 and 18 to the consolidated financial statements of this annual report.

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Further details of the movement in the share capital and share options of the Company, if any, during the Year are set out in notes 33 and 38 to the consolidated financial statements of this annual report respectively.

暫停辦理股份過戶登記手續

出席2026年股東週年大會

本公司將於2026年6月18日(星期四)至2026年6月24日(星期三)(首尾兩日包括在內)暫停辦理本公司股東(「股東」)登記手續,以釐定股東有權出席於2026年6月24日(星期三)舉行之股東週年大會(「2026年股東週年大會」)並於會上投票之資格,於此期間亦不會辦理本公司股份(「股份」)過戶登記手續。為符合資格出席2026年股東週年大會,股東必須於2026年6月17日(星期三)下午4時30分前,將所有過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳證券登記有限公司(地址:香港夏慤道16號遠東金融中心17樓)。

五年財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報。此概要不構成本年報的本集團綜合財務報表一部分。

物業、廠房及設備和投資物業

於本年度本集團之物業、廠房及設備和投資物業之變動詳情載於本年報綜合財務報表附註16及18。

股本及以股份基礎支付之交易

於本年度本公司之股本及購股權變動(如有)的進一步詳情,分別載於本年報綜合財務報表附註33及38。

Report of the Directors 董事會報告

EQUITY-LINKED AGREEMENT

Save as disclosed under the section of “SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS” above, no equity-linked agreement was entered into during the Year.

RESERVES

Details of the movement in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and note 45 to the consolidated financial statements of this annual report respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company did not have any distributable reserve (2024: nil).

PARTICULARS OF BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2025 is set out in note 31 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 3.81% and 14.72% of the Group's total revenue for the Year, respectively.

For the Year, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 13.89% and 41.07% of the Group's total purchase for the Year, respectively.

None of the Directors, their respective associates or, so far as the Directors are aware, any Shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and/or suppliers of the Group for the Year.

股票掛鈎協議

除於上述一節「股本及以股份基礎支付之交易」內披露外，本年度內並無訂立任何與股票掛鈎協議。

儲備

於本年度本集團及本公司之儲備變動詳情，分別載於本年報的綜合權益變動表及綜合財務報表附註45內。

可供分派儲備

於2025年12月31日，本公司概無可供分派儲備（2024年：無）。

銀行借貸之詳情

本集團於2025年12月31日之銀行借貸之詳情載於本年報綜合財務報表附註31。

主要客戶及供應商

本年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之收入總額分別為3.81%及14.72%。

本年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額分別為13.89%及41.07%。

概無董事、彼等有關之聯繫人士，或就董事所知，概無任何擁有本公司已發行股本超過5%之股東於本年度擁有任何上述本集團五大客戶及／或供應商之任何權益。

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were:

Executive Directors:

Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen

Non-executive Director:

Dr. Liu Junmin (re-designated from independent non-executive Director to non-executive Director with effect from 1 July 2025)

Independent Non-executive Directors:

Prof. Zhao Yanyun
Mr. Cheung Chi Ming
Dr. Liu Xiaoxin (appointed with effect from 1 July 2025)

Changes in Board Committee Composition

With effect from 1 July 2025, following the appointment and re-designation as mentioned above:

- Dr. Liu Xiaoxin was appointed as a member of each of the Audit Committee, the NC and the RC.
- Dr. Liu Junmin ceased to be a member of the AC and the RC. He continues to act as a member of the NC.

Save as disclosed elsewhere in this annual report, up to the date of this report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

Board Committees

As at the date of this annual report, the composition of the board committees of the Company is set out in the section headed “Corporate Information” of this annual report.

董事

於本年度內及截至本年報日期之在任董事如下：

執行董事：

莫世康博士（主席）
張和生先生（副主席）
范方義先生（董事總經理）
莫雲碧小姐
李歡女士

非執行董事：

劉駿民博士
（自2025年7月1日起由獨立非執行董事調任為非執行董事）

獨立非執行董事：

趙彥雲教授
張志明先生
劉曉欣博士（委任自2025年7月1日生效）

董事委員會組成之變動

自2025年7月1日起，隨上述委任及調任生效後：

- 劉曉欣博士獲委任為審核委員會、提名委員會及薪酬委員會各自之成員。
- 劉駿民博士不再擔任審核委員會及薪酬委員會之成員，惟彼續任提名委員會之成員。

除本年報另有披露者外，截至本報告日期，概無根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.51B(1)條須予披露的其他資料。

董事委員會

於本年報日期，本公司董事委員會的組成載於本年報之「公司資料」一節內。

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of all the current Directors are set out in this annual report.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

DIRECTORS' SERVICE CONTRACT AND ROTATION

All the Directors below have entered into service contracts with the Company for no fixed term. All of them are subject to retirement by rotation from the Board and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the Listing Rules:

Executive Directors:

Mr. Fan Fangyi (*Managing Director*)
Miss Mo Yunbi
Ms. Li Fun Replen

Non-executive Director:

Dr. Liu Junmin (re-designated from independent non-executive Director to non-executive Director with effect from 1 July 2025)

Independent Non-executive Directors:

Prof. Zhao Yanyun
Mr. Cheung Chi Ming
Dr. Liu Xiaoxin (appointed with effect from 1 July 2025)

董事之履歷詳情

所有現任董事之履歷詳情載於本年報。

獲准許的彌償條文

根據本公司之公司細則，董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司已為本公司董事及高級職員安排恰當的董事及高級職員責任保險。

董事服務合約及輪席

以下所有董事均已與本公司訂立無固定期限的服務合約。根據本公司之公司細則及上市規則，彼等須接受董事會輪值退任，並於本公司股東週年大會上接受重選連任：

執行董事：

范方義先生 (*董事總經理*)
莫雲碧小姐
李歡女士

非執行董事：

劉駿民博士
(自2025年7月1日起由獨立非執行董事調任為非執行董事)

獨立非執行董事：

趙彥雲教授
張志明先生
劉曉欣博士 (委任自2025年7月1日生效)

DIRECTORS' SERVICE CONTRACT AND ROTATION (Continued)

In accordance with Bye-law of the Company and pursuant to the Code on Corporate Governance Code to the Listing Rules, two executive Directors, namely Mr. Zhang Hesheng and Mr. Fan Fangyi, and an independent non-executive Director, namely Prof. Zhao Yanyun (collectively called "**Retiring Directors A**"), shall retire from the Board by rotation at the conclusion of 2026 AGM but they, being eligible, offer themselves for re-election at the 2026 AGM.

During the Year, Dr. Liu Xiaoxin appointed as an independent non-executive Director and Dr. Liu Junmin re-designated to a non-executive Director (collectively called "**Retiring Directors B**") by the Board will retire from the Board at the conclusion of the 2026 AGM, being eligible, offer themselves for re-election as the Director by Shareholders at the same meeting,

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any Retiring Directors A or Retiring Directors B proposed for re-election at the 2026 AGM.

DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS EMOLUMENT

Details of Directors' emoluments on a named basis and five highest paid individuals (five of them are Directors) are set out in note 11 to the consolidated financial statements of this annual report.

董事服務合約及輪席 (續)

根據本公司之公司細則及根據上市規則《企業管治守則》規定，2位執行董事張和生先生和范方義先生及1位獨立非執行董事趙彥雲教授（統稱「**該等退任董事A**」）將於2026年股東週年大會結束時輪席退任董事會，惟彼等符合資格並願意於2026年股東週年大會上膺選連任。

本年度內，劉曉欣博士獲董事會委任為獨立非執行董事及劉駿民博士被董事會調任為非執行董事（統稱「**該等退任董事B**」）將於2026年股東週年大會結束時退任董事會，彼等符合資格可於同一大會上由股東重選為董事。

本公司並無與擬於2026年股東週年大會膺選連任之任何該等退任董事A或該等退任董事B訂立於一年內不作賠償（法定賠償除外）而不能終止之服務合約。

董事酬金及五名最高薪人士

以記名方式之董事酬金及五名最高薪人士（其中五名為董事）詳情載於本年報綜合財務報表附註11。

Report of the Directors 董事會報告

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written confirmations of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Details are as follows:

1. independent non-executive Directors who served throughout the Year: Prof. Zhao Yanyun and Mr. Cheung Chi Ming have each confirmed that they met the independence guidelines during the entire year ended 31 December 2025.
2. Director who was re-designated during the Year: Dr. Liu Junmin was re-designated from an independent non-executive Director to a non-executive Director with effect from 1 July 2025. The Company has received written confirmation from Dr. Liu Junmin confirming his independence for the period from 1 January 2025 to 30 June 2025, during which he served as an independent non-executive Director.
3. independent non-executive Director appointed during the Year: Dr. Liu Xiaoxin, who was appointed as an independent non-executive Director with effect from 1 July 2025, has also confirmed her independence for the period from 1 July 2025 to 31 December 2025.

Having reviewed the above confirmations, both the Board and the Nomination Committee consider that all independent non-executive Directors (namely, Prof. Zhao Yanyun, Mr. Cheung Chi Ming, Dr. Liu Junmin and Dr. Liu Xiaoxin) have met the independence requirements set out in Rule 3.13 of the Listing Rules during the Year (or during their respective terms of office).

獨立非執行董事之年度確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性提交的年度書面確認。有關詳情如下：

1. 全年任職之獨立非執行董事：趙彥雲教授及張志明先生已確認，彼等於截至2025年12月31日止整個年度內均符合獨立性指引。
2. 於年內調任之董事：自2025年7月1日起，劉駿民博士由獨立非執行董事調任為非執行董事。就此，本公司已接獲劉駿民博士的書面確認，確認彼於2025年1月1日至2025年6月30日（即其擔任獨立非執行董事期間）符合獨立性指引。
3. 於年內獲委任之獨立非執行董事：自2025年7月1日起獲委任為獨立非執行董事的劉曉欣博士，亦已向本公司確認，彼於2025年7月1日至2025年12月31日（即其獲委任後至年結日止的期間）符合獨立性指引。

經審閱上述確認後，董事會及提名委員會認為，全體獨立非執行董事（即趙彥雲教授、張志明先生、劉駿民博士及劉曉欣博士）於本年度內（或在各自相關的任期內）均符合上市規則第3.13條所載的獨立性要求。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2025, the interests of the Directors in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") were as follows:

Long position in the shares of the Company

本公司股份中之好倉

董事於股份、相關股份及債券中之權益

於2025年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據「上市發行人董事進行證券交易的標準守則」（「標準守則」）須知會本公司及聯交所，有關董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）（「相聯法團」）之股份、相關股份及／或債券中之權益如下：

Names of Director	董事姓名	Number of ordinary Shares held 持有普通股份數目			Total 總數	Approximate percentage of the issued ordinary Share capital* 所佔已發行普通股份概約百分比*
		Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests ² 公司權益 ²		
Dr. Mo Shikang ("Dr. Mo")	莫世康博士 (「莫博士」)	-	-	2,696,490,762 1,135,000,000	3,831,490,762	42.88
Miss Mo Yunbi ("Miss Mo")	莫雲碧小姐 (「莫小姐」)	-	-	2,696,490,762 1,135,000,000	3,831,490,762	42.88
Mr. Zhang Hesheng	張和生先生	338,271,282	-	-	338,271,282	3.79
Mr. Fan Fangyi	范方義先生	22,000,000	-	-	22,000,000	0.25
Dr. Liu Junmin	劉駿民博士	5,000,000	-	-	5,000,000	0.06
Prof. Zhao Yanyun	趙彥雲教授	5,000,000	-	-	5,000,000	0.06

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

(Continued)

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. Civios Group Limited (“**Civios Group**”) is the ultimate holding company of the Company, which was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo. Civios Group legally held the entire issued share capital of Renown City Holdings Limited (“**Renown City**”), whereas the entire issued share capital of Lofty Key Limited (“**Lofty Key**”) and Ping Da Development Limited (“**Ping Da**”) were both legally held by Renown City. Lofty Key and Ping Da legally held 2,696,490,762 Shares and 1,135,000,000 Shares, respectively. Therefore, Dr. Mo and Miss Mo were deemed to be interested in the Shares in which Lofty Key and Ping Da were interested under the SFO.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 31 December 2025 (i.e. 8,934,561,203 Shares).

Save as disclosed above and under section headed “DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES” below, as at 31 December 2025, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及 債券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
 2. 本公司之最終控股公司為犀埜集團有限公司(「犀埜集團」)，犀埜集團則由莫博士及莫小姐分別合法及實益持有70%及30%。犀埜集團合法持有城譽控股有限公司(「城譽」)全部已發行股份，而崇鍵有限公司(「崇鍵」)和平達發展有限公司(「平達」)全部已發行股份均合法由城譽持有。崇鍵和平達分別合法持有2,696,490,762股股份及1,135,000,000股股份。故此，莫博士及莫小姐根據證券及期貨條例被視作於崇鍵和平達擁有權益之股份中擁有權益。
- * 百分比已經根據本公司於2025年12月31日已發行普通股份總數(即8,934,561,203股股份)作出調整(如有)。

除以上披露者及下文「董事購買股份及債券之權利」一節所披露者外，於2025年12月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份及／或債券中擁有任何權益或淡倉。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed "CONNECTED TRANSACTION" in this report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party or in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted as at the end of the Year or at any time during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors, their spouse and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the Year. Employees, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with provisions of Model Code.

董事於交易、安排或合約中之重大權益

除於本報告「關連交易」一節所披露者外，本公司、其任何附屬公司、其同系附屬公司或其控股公司概無訂立與本集團有關的業務的任何重大交易、安排或合約為本公司董事或與董事有關連的任何實體（不論直接或間接地）擁有重大權益，且於本年度末或本年度內任何時間仍然有效。

董事購買股份及債券之權利

於本年度任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認本年度遵守標準守則規定之準則。可能擁有本公司未公布的內幕消息的僱員均須遵守標準守則的條文。

Report of the Directors 董事會報告

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2025, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the shares of the Company

本公司股份中之好倉

本公司股本中之主要權益

於2025年12月31日，根據證券及期貨條例第336條本公司須予存置之登記冊內所記錄，該等人士（除董事外）擁有本公司股份之權益如下：

Name of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary Shares held 持有普通股份數目	Approximate percentage (%) of the issued ordinary share capital* 所佔已發行普通股份概約百分比(%)*
Lofty Key 崇鍵	Beneficial owner 實益擁有人	Corporate 公司	2,696,490,762 ¹	30.18
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 ²	12.70
Renown City 城譽	Interested in controlled corporation 受控制公司之權益 Lofty Key 崇鍵 Ping Da 平達	Corporate 公司	2,696,490,762 ¹ 1,135,000,000 ²	42.88
Civios Group 犀堃集團	Interested in controlled corporation 受控制公司之權益 Lofty Key 崇鍵 Ping Da 平達	Corporate 公司	2,696,490,762 ¹ 1,135,000,000 ²	42.88

Notes:

- The entire issued share capital of Lofty Key was held by Renown City, whereas the entire issued share capital of Renown City was held by Civios Group, Civios Group was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo, respectively. Accordingly, Renown City, Civios Group, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Lofty Key is interested under the SFO.

附註：

- 崇鍵全部已發行股由城譽持有，而城譽全部已發行股本由犀堃集團持有，犀堃集團則由莫博士及莫小姐分別持有70%及30%。故此，城譽、犀堃集團、莫博士及莫小姐根據證券及期貨條例被視作於崇鍵擁有權益之股份中擁有權益。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

Notes: (Continued)

2. The entire issued share capital of Ping Da was held by Renown City, whereas the entire issued share capital of Renown City was held by Civios Group, Civios Group was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo, respectively. Accordingly, Renown City, Civios Group, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Ping Da is interested under the SFO.

* The percentage has been adjusted (if any) based on the total number of Shares in issue as at 31 December 2025 (i.e. 8,934,561,203 Shares).

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any interests and short positions in the shares and/or underlying shares of the Company any of its Associated Corporations, which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

During the Year, none of the Directors or substantial Shareholders or any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company, during the Year and up to the date of this annual report and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

本公司股本中之主要權益 (續)

附註：(續)

2. 平達全部已發行股由城譽持有，而城譽全部已發行股本由犀堃集團持有，犀堃集團則由莫博士及莫小姐分別持有70%及30%。故此，城譽、犀堃集團、莫博士及莫小姐根據證券及期貨條例被視作於平達擁有權益之股份中擁有權益。

* 百分比已經根據於2025年12月31日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

除以上披露者外，於2025年12月31日，根據證券及期貨條例第336條須予置存之登記冊內所記錄，本公司並無獲悉本公司或其任何相關法團之股份及／或相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

於本年度內，概無任何董事或主要股東或任何彼等之緊密聯繫人士參與任何與本集團業務直接或間接構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

公眾持股量

於本年度內及截至於本年報日期根據公開所獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，而令本公司必須首先按比例向現有股東發售新股份。

Report of the Directors

董事會報告

SHARE OPTION

Shareholders approved a resolution of adoption of a share option scheme (the “**Share Option Scheme**”) in the annual general meeting of the Company held on 9 September 2016.

During the Year and up to the date of this annual report, nil share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme. Therefore, the number of options available for grant under the scheme mandate remained unchanged at 694,495,413 options as of both 1 January 2025 and 31 December 2025.

The following is a summary of the principal terms of the Share Option Scheme:

Purpose	Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.
Participants	Eligible person include any executive, employee (whether full-time or part-time), Director (including independent non-executive Director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person.
Price of Shares	Determined by the Board and shall at least be the highest of: (a) the nominal value of the Share; (b) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of offer, which must be a trading day; and (c) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of offer.

購股權

股東已於2016年9月9日舉行之股東週年大會批准採納一項購股權計劃（「購股權計劃」）。

於本年度及截至本年報日期，並無根據購股權計劃授出、行使、失效及／或被取消之購股權及並無購股權尚未行使。因此，截至2025年1月1日及2025年12月31日，根據計劃授權可授出之購股權數目維持不變，為694,495,413股股份。

下文概述購股權計劃之主要條款：

目的	鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。
參與者	合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士。
股份價格	由董事會釐定，惟不得低於下列之較高者： (a) 股份之面值； (b) 授出購股權之日（須為交易日）聯交所每日報價表所報股份之收市價；及 (c) 緊隨授出購股權之日前五個營業日聯交所每日報價表所報股份之平均收市價。

SHARE OPTION (Continued)

Total number of Shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report	694,495,413 Shares, being approximately 7.77% of the issued share capital of the Company.
Maximum entitlement of each participant	Not exceed 1% of the Shares in issue in any 12-month period.
Period within which the securities must be taken up under the option	Subject to the discretion by the Board.
Minimum period for which an option must be held before it can be exercised	Not applicable.
Amount payable on acceptance	No amount is payable on acceptance of an offer.
Period within which calls/loans must be made/repaid	Not applicable.
Remaining life of the scheme	The scheme will be valid and effective until 8 September 2026, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue.

購股權 (續)

於本年報日期可供發行之股份總數及其佔已發行股本百分比	694,495,413股股份，佔本公司已發行股本約7.77%。
每名參與者可獲發股份之上限	於任何12個月內不得超過已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定。
行使購股權前須持有之最短期限	不適用。
接納時應付之金額	接納購股權毋須支付金額。
徵收款項／償還貸款之期限	不適用。
計劃之剩餘年期	此計劃直至2026年9月8日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。

Report of the Directors

董事會報告

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund Scheme and the PRC statutory public welfare fund respectively. Details of which are set out in note 39 to the consolidated financial statements of this annual report.

CONNECTED TRANSACTION

Continuing connected transactions during the Year

- (a) On 31 March 2023, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a natural gas supply agreement ("**2023-2025 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas Co., Ltd. ("**Shaanxi Natural Gas**") to renew the continuing connected transactions under the natural gas supply agreement on 30 December 2022 entered between Xi'an Civigas and Shaanxi Natural Gas, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase natural gas for a term of two years and nine months commencing from 1 April 2023 to 31 December 2025. The period/annual cap amounts for the transactions under the 2023-2025 Natural Gas Supply Agreement for the nine months ended 31 December 2023, and each of the two years ending 31 December 2024 and 31 December 2025 were RMB112,790,000, RMB206,174,000 and RMB227,572,000 respectively. For the year ended 31 December 2025, the aggregate transactions amount was within the abovementioned annual cap amount, details of which may refer to the announcement of Company dated 31 March 2023.
- (b) As the existing continuing connected transactions under the above item (a) are expected to continue after the expiration of the 2023-2025 Natural Gas Supply Agreement, on 21 November 2025, Xi'an Civigas entered into a natural gas supply agreement ("**2026-2028 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas to renew the continuing connected transactions under the 2023-2025 Natural Gas Supply Agreement on 31 March 2023 entered between Xi'an Civigas and Shaanxi Natural Gas, pursuant to which Shaanxi Natural Gas has agreed to supply and Xi'an Civigas has agreed to purchase natural gas for a term of three years commencing from 1 January 2026 to 31 December 2028. The annual cap amounts for the transactions under the 2026-2028 Natural Gas Supply Agreement for each of the three years ending 31 December 2026, 31 December 2027 and 31 December 2028 were RMB220,000,000, RMB225,000,000 and RMB240,000,000 respectively. details of which may refer to the announcements of Company dated 21 November 2025 and 9 December 2025.

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於本年報綜合財務報表附註39。

關連交易

於本年度內之持續關連交易

- (a) 於2023年3月31日，西安中民燃氣有限公司（「西安中民」）與陝西省天然氣股份有限公司（「陝西天然氣」）訂立天然氣購銷合同（「**2023-2025年天然氣購銷合同**」）重續於2022年12月30日西安中民與陝西天然氣簽訂的天然氣購銷合同項下之持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，年期由2023年4月1日至2025年12月31日止兩年零九個月。根據2023-2025年天然氣購銷合同，截至2023年12月31日、2024年12月31日及2025年12月31日止兩年零九個月各交易的期間／年度上限金額分別為人民幣112,790,000元、人民幣206,174,000元及人民幣227,572,000元。截至2025年12月31日止年度，交易總額在上述期間上限金額之內，詳情已於本公司日期為2023年3月31日公布內披露。
- (b) 由於預期上面(a)項現有持續關連交易將於2023-2025年天然氣購銷合同屆滿後繼續進行，於2025年11月21日，西安中民與陝西省天然氣訂立天然氣購銷合同（「**2026-2028年天然氣購銷合同**」）重續於2023年3月31日西安中民與陝西天然氣簽訂的2023-2025年天然氣購銷合同項下之持續關連交易，據此，陝西天然氣同意提供而西安中民同意採購天然氣，年期由2026年1月1日至2028年12月31日止三年。根據2026-2028年天然氣購銷合同，截至2026年12月31日、2027年12月31日及2028年12月31日止三年各交易的年度上限金額分別為人民幣220,000,000元、人民幣225,000,000元及人民幣240,000,000元。詳情已於本公司日期為2025年11月21日及2025年12月9日公布內披露。

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions during the Year (Continued)

Shaanxi Natural Gas is a shareholder of Xi'an Civigas (being a 51% owned subsidiary of the Group) holding 40% equity interests in Xi'an Civigas, by virtue of its interests in Xi'an Civigas, is regarded as a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Shaanxi Natural Gas is principally engaged in the distribution and pipeline transportation of natural gas, the sale of city gas, as well as the operation of gasification projects. It is one of the leading natural gas providers in Shaanxi Province, China. Through the purchase of natural gas from Shaanxi Natural Gas under the 2023-2025 Natural Gas Supply Agreement and the 2026-2028 Natural Gas Supply Agreement, (collectively called "**Natural Gas Supply Agreements**"), they can stabilise the supply in the region Xi'an Civigas serves.

In view of the highest applicable percentage ratio of the respective transactions under the Natural Gas Supply Agreements and their respective period/annual cap amounts under the Natural Gas Supply Agreements be more than 5% as set out under Chapter 14A of the Listing Rules, the respective transactions under the Natural Gas Supply Agreements were:

- (i) between the Group and a connected person at the subsidiary level,
- (ii) on normal commercial terms or better, and
- (iii) approved by the Board and confirmed by the independent non-executive Directors,

that are therefore exempted from the circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Pursuant to the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions under the 2023-2025 Natural Gas Supply Agreement as disclosed by the Group in the annual report in accordance with the Listing Rules.

關連交易 (續)

於本年度內之持續關連交易 (續)

陝西天然氣為西安中民(本集團持有其51%權益)的一位股東,持有其40%股本權益,陝西天然氣因於西安中民之權益而根據上市規則第14A章項被視為本公司之關連人士。陝西天然氣主要從事分銷及管道輸送天然氣,城市燃氣銷售和營運氣化項目。彼為中國陝西省一間具領導地位之天然氣供應商。根據2023-2025年天然氣購銷合同及2026-2028年天然氣購銷合同(統稱「該等天然氣購銷合同」)向陝西天然氣採購天然氣可穩定西安中民服務地區的供應。

鑑於該等天然氣購銷合同及其項下擬進行各交易的期間/年度上限金額的最高適用百分比率高於上市規則第14A章所載的5%,但因該等天然氣購銷合同項下的個別交易符合上市規則第14A規定,交易為:

- (i) 屬於本集團與附屬公司層面的關連人士,
- (ii) 按一般商業條款或更佳條款進行,及
- (iii) 經董事會批准交易及經獨立非執行董事確認,

該等交易只須符合上市規則第14A.101(1)及(2)項下年度審閱以及各項披露規定,遵守通函(包括獨立財務意見)及股東批准的規定可獲豁免。

根據上市規則,董事會已委聘本公司核數師根據香港會計師公會頒布之香港核證工作準則第3000號(已修訂)「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號(已修訂)「關於香港上市規則所述持續關連交易之核數師函件」履行若干協定程序。

本公司核數師已根據上市規則就2023-2025年天然氣購銷合同項下的持續關連交易發出無保留函件,當中載列核數師對有關本集團在年報披露之持續關連交易之發現及結論。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions during the Year (Continued)

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions under the Natural Gas Supply Agreements and confirmed that these transactions entered into by the Group were:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Save as disclosed herein, there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are set out in note 40 to the consolidated financial statements of this annual report. In relation to those related party transactions that also constituted connected transactions under the Listing Rules, they are in compliance with applicable requirements under the Listing Rules and are reported in this annual report in accordance with the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

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

Throughout the Year and up to the date of the annual report of the Company for the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

關連交易 (續)

於本年度內之持續關連交易 (續)

獨立非執行董事已根據上市規則審閱該等天然氣購銷合同項下的持續關連交易，並確認本集團所訂立之該等交易為：

- (a) 於本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易。

與有關連人士之交易

於一般業務過程中進行關連人士交易的詳情載於本年報綜合財務報表附註40，而有關根據上市規則構成關連交易的各項關連人士交易，該等交易均據已此遵守上市規則的適用規定及已根據上市規則之規定於本年報中披露。

管理合約

本年度內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

購買、出售或贖回本公司之上市證券股份

於本年度及截至本公司截至2025年12月31日止年度之年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Board reviews and monitors the Group's policies and practices on compliance with legal and regulatory requirements in a regular basis. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

During the Year, to the best of the Company's knowledge, the Company has complied with the requirements under memorandum of association and Bye-laws of the Company, the Listing Rules, the SFO, the Companies Act 1981 Bermuda and other laws applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

AUDITOR

With the recommendation of the Audit Committee, Fan, Chan & Co., Limited, being the auditor of the Company, will retire and being eligible, offers itself for re-appointment in the 2026 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 30 March 2026

遵守法律及法規

本集團現有的合規程序能夠確保本集團遵守適用的、尤其是對本集團有重大影響的法律、法規以及規則。為了遵守相關法律和法規要求，董事會定期檢討並監察本集團採取的合規性政策和措施。相關的僱員和運營單位亦會不時留意適用的法律、法規和規則發生的任何變動。

於本年度，盡本公司所知，本公司已遵守本公司組織章程細則及公司細則，上市規則、證券條例及百慕達一九八一年公司法及其他適用於本公司的法律。有關本公司遵守上市規則下企業管治守則中守則條文的情況已載於本年報「企業管治報告」內。

核數師

根據審核委員會的建議，本公司核數師范陳會計師行有限公司將於2026年股東週年大會任滿告退，惟符合資格並願意接受續聘。

承董事會命

范方義先生
董事總經理兼執行董事

北京，2026年3月30日

Independent Auditor's Report 獨立核數師報告



范陳會計師行有限公司
Fan, Chan & Co. Limited

To the Shareholders of
Chinese People Holdings Company Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 233, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and explanatory information.

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

BASIS FOR OPINION

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

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致股東
中民控股有限公司
(於百慕達註冊成立之有限公司)

意見

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第81頁至第233頁的綜合財務報表,當中包括於2025年12月31日的綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料以及解釋資料。

我們認為,該等綜合財務報表已根據由香港會計師公會頒布的《香港財務報告準則會計準則》真實而公平地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的適用於審計公共利益實體之財務報表的《專業會計師道德守則》(「守則」),我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter 關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets ("ROU assets")
Refer to notes 16 and 17 to the consolidated financial statements
物業、廠房及設備以及使用權資產減值
就綜合財務報表附註16及17之提述

We identified impairment of property, plant and equipment and ROU assets as a key audit matter because the carrying amounts of property, plant and equipment and ROU assets were significant and the estimation of their recoverable amounts involve exercise of significant management judgement. As at 31 December 2025, the net book value of the property, plant and equipment and ROU assets before recognition of impairment loss for the year then ended amounted to approximately RMB780,046,000 and approximately RMB69,571,000 respectively.

我們已將物業、廠房及設備以及使用權資產減值確認為一項主要審計事項，因物業、廠房及設備以及使用權資產之賬面值均屬重大，而其可收回金額的估計涉及管理層作出重大判斷。於2025年12月31日，確認截至該日止年度減值虧損前物業、廠房及設備以及使用權資產之淨賬面值分別約為人民幣780,046,000元及約人民幣69,571,000元。

Management performed assessment at the end of each reporting period to determine whether there is any indication that property, plant and equipment and ROU assets may be impaired. Should indication of impairment exist, an impairment assessment will be performed accordingly.

管理層於各報告期末進行評估以釐定物業、廠房及設備以及使用權資產有否出現減值跡象。倘存在減值跡象，則會進行相應減值評估。

關鍵審計事項

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

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the management's impairment assessment of property, plant and equipment and ROU assets of the Group's subsidiaries included:

我們有關管理層所進行 貴集團附屬公司物業、廠房及設備以及使用權資產的減值評估的審計程序包括：

- assessing and challenging the Group's impairment assessment models. This included challenging management's identification of impairment indicators, as well as considering whether the discounted cash flow forecasts of the cash generating units ("CGUs") supported the carrying values of the CGUs and the relevant non-current assets belonging to the CGUs. We also considered whether the Group's impairment assessment indicated that a reversal of a past impairment provision would be required;
- 評估及質疑 貴集團的減值評估模式。此舉包括質疑管理層識別減值指標，以及考慮現金產生單位之已貼現現金流量預測是否支持現金產生單位以及屬於現金產生單位之相關非流動資產之賬面值。我們亦考慮 貴集團的減值評估是否表明將需要撥回過往減值撥備；
- comparing the most significant inputs used in the discounted cash flow forecasts, including future revenue, margins, staff costs and rental and other lease related expenses, with the historical performance of these CGUs, management's forecasts and new operating lease terms;
- 將貼現現金流量預測中所用的最重要輸入數據（包括未來收益、利潤、員工成本以及租賃及其他租賃相關開支）與該等現金產生單位的歷史表現、管理層預測及新經營租賃條款進行比較；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER (Continued)

Key audit matter

關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets ("ROU assets") (Continued)

物業、廠房及設備以及使用權資產減值(續)

As at 31 December 2025, there existed indications that the property, plant and equipment and ROU assets might be impaired. Management has conducted an assessment of impairment for these property, plant and equipment and ROU assets to determine whether the carrying amounts of these assets were higher than their recoverable amounts. The recoverable amount is determined based on the higher of the value in use and fair value less costs of disposal.

於2025年12月31日，有跡象顯示物業、廠房及設備以及使用權資產可能出現減值。管理層已對物業、廠房及設備以及使用權資產減值進行評估，以釐定該等資產的賬面值是否高於可收回金額。可收回金額乃基於使用價值與公允值減出售成本兩者中的較高者釐定。

The value in use of the CGUs to which these assets belong were calculated from cash flow projections by using data from the Group's internal forecasts and as such relies upon management assumptions, such as the estimates of future performance, corporate expense allocation and the discount rate.

該等資產所屬現金產生單位之使用價值的計算乃根據採用貴集團內部預測數據所作的現金流量預測，該等預測依賴於管理層的假設，如未來表現估計、企業開支分配以及貼現率。

The estimation of future operating performance is dependent on, amongst others, the industry landscape, overall economic environment and the competitors in local markets. Management assesses, on a yearly basis, whether there are events indicating a potential impairment of the non-current assets.

未來經營表現的估計取決於(其中包括)行業格局、整體經濟環境及本地市場的競爭對手。管理層每年評估是否存在表明非流動資產可能出現減值的事項。

Based on the assessment, management is of the view that an impairment loss of approximately RMB46,435,000 and approximately RMB2,565,000 should be recognised for property, plant and equipment and ROU assets, respectively, for the year.

基於該等評估，管理層認為本年度就物業、廠房及設備以及使用權資產分別確認約人民幣46,435,000元及約人民幣2,565,000元的減值虧損。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- evaluating the discount rates adopted in the cash flow forecasts by benchmarking against those of other similar operations;
- 透過參照其他類似業務的貼現率評估在現金流量預測過程中所應用的貼現率；
- performing a sensitivity analysis of both discount rates and cash flows and considering the resulting impact on the impairment charge and whether there were any indicators of management bias; and
- 進行貼現率及現金流量的敏感度分析及考慮減值費用所產生的影響及是否存在任何管理層偏見的跡象；及
- considering the Group's disclosures in the consolidated financial statements in respect of impairment testing of property, plant and equipment and ROU assets, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，考慮貴集團於綜合財務報表中有關物業、廠房及設備以及使用權資產的減值測試的披露，包括主要假設以及對該等假設變動的敏感度。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大不符，或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，沒有我們須予報告的情況。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督 貴集團的財務報告程序。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體成員出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不會就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表 承擔的責任 (續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露的關注。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審計以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為形成對綜合財務報表的意見的基準。我們須負責指導、監督和審閱為 貴集團審計而執行的審計工作。我們須為我們的審計意見承擔全部責任。

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

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下為消除威脅或保障措施採取合適的行動。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Fan, Chan & Co. Limited
Certified Public Accountants
Rooms 1007–1012
10/F., K. Wah Centre
191 Java Road
North Point
Hong Kong

30 March 2026

Lam Wai Yan
Practising Certificate Number: P06906

核數師就審計綜合財務報表 承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，若有合理預期在我們報告中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此情況下在報告中傳達該事項。

范陳會計師行有限公司
執業會計師
香港
北角渣華道191號
嘉華國際中心
10樓1007-1012室

2026年3月30日

林惠茵
執業證書編號：P06906

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For the Year Ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5	2,286,332	2,634,675
Cost of sales	銷售成本		(2,003,448)	(2,331,617)
Gross profit	毛利		282,884	303,058
Impairment loss under the expected credit loss ("ECL") model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	7	(15,029)	(1,817)
Other gains and losses, net	其他收益及虧損淨額	8	(64,191)	(119,872)
Other income	其他收入	9	50,683	49,475
Finance costs	財務成本	12	(2,458)	(4,245)
Selling and distribution expenses	銷售及分銷開支		(120,173)	(133,856)
Administrative expenses	行政開支		(108,430)	(120,261)
Share of results of associates	應佔聯營公司業績		22,955	27,066
Share of results of joint ventures	應佔合資企業業績		(172,984)	70,294
(Loss) profit before tax	除稅前(虧損)溢利	10	(126,743)	69,842
Income tax expense	所得稅支出	13	(15,851)	(11,066)
(Loss) profit for the year	本年度(虧損)溢利		(142,594)	58,776
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：			
Fair value change on equity instruments at fair value through other comprehensive (expense) income ("FVTOCI"), net of tax	按公允值計入其他全面(開支)收益之權益工具之公允值變動，扣除稅項		(17,328)	3,929
Other comprehensive (expense) income for the year, net of tax	本年度其他全面(開支)收益，扣除稅項		(17,328)	3,929
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額		(159,922)	62,705



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益報表

For the Year Ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss) profit for the year attributable to:	下列應佔年度(虧損)溢利:			
Owners of the Company	本公司擁有人		(163,910)	15,317
Non-controlling interests	非控股權益		21,316	43,459
			(142,594)	58,776
Total comprehensive (expense) income attributable to:	下列應佔全面(開支)收入總額:			
Owners of the Company	本公司擁有人	47	(182,182)	18,096
Non-controlling interests	非控股權益		22,260	44,609
			(159,922)	62,705
(Loss) earnings per share – basic and diluted	每股(虧損)盈利 – 基本及攤薄	15	RMB 人民幣 (1.83) cents 分	RMB 人民幣 0.17 cents 分

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	733,611	738,471
Right-of-use assets	使用權資產	17	67,006	74,126
Investment properties	投資物業	18	88,750	105,312
Intangible assets	無形資產	19	11,438	12,429
Interests in associates	於聯營公司之權益	20	119,736	112,962
Interests in joint ventures	於合資企業之權益	21	857,853	1,082,948
Deferred tax assets	遞延稅項資產	32	20,771	14,658
Equity instruments at FVTOCI	按公允值計入其他全面收益之 權益工具	22	89,560	109,933
Long-term deposits and other receivables	長期按金及其他應收款項	23	22,292	20,438
			2,011,017	2,271,277
Current assets	流動資產			
Inventories	存貨	24	36,995	43,729
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及 預付款項	25	163,443	323,239
Contract assets	合約資產	26	20,137	25,496
Financial assets at FVTPL	按公允值計入損益之金融資產	27	–	5,393
Bank deposits	銀行存款	28	111,559	120,313
Cash and cash equivalents	現金及現金等值項目	28	790,624	578,906
			1,122,758	1,097,076
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	242,961	247,023
Contract liabilities	合約負債	26	246,802	250,981
Tax liabilities	稅項負債		7,538	7,705
Lease liabilities	租賃負債	30	3,530	4,207
Bank borrowings – due within one year	銀行借貸—一年內到期	31	24,860	83,550
			525,691	593,466
Net current assets	流動資產淨值		597,067	503,610
Total assets less current liabilities	總資產減流動負債		2,608,084	2,774,887

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	33	564,507	564,507
Reserves	儲備		1,761,277	1,953,738
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,325,784	2,518,245
Non-controlling interests	非控股權益	47	229,551	227,384
Total equity	總權益		2,555,335	2,745,629
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	銀行借貸—一年後到期	31	32,100	4,700
Lease liabilities	租賃負債	30	8,970	10,470
Deferred tax liabilities	遞延稅項負債	32	11,679	14,088
			52,749	29,258
			2,608,084	2,774,887

The consolidated financial statements on pages 81 to 233 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第81至233頁之綜合財務報表已於2026年3月30日獲董事會批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Fan Fangyi
Director
范方義先生
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the Year Ended 31 December 2025 截至2025年12月31日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus Reserve fund	Deemed contribution	Capital contribution	Investment Revaluation reserve	Property Valuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a)	(Note b)	(Note c)	(Note d)	(Note e)			(Note f)				
				(附註a)	(附註b)	(附註c)	(附註d)	(附註e)			(附註f)				
At 1 January 2024	於2024年1月1日	564,507	1,003,995	2,086	92,665	238,307	26,628	7,721	68,619	-	6,657	488,964	2,500,149	218,502	2,718,651
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	15,317	15,317	43,459	58,776
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	3,024	-	-	-	3,024	1,193	4,217
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	(245)	-	-	-	(245)	(43)	(288)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	2,779	-	-	15,317	18,096	44,609	62,705
Appropriations	轉撥	-	-	-	-	9,942	-	-	-	-	-	(9,942)	-	-	-
Disposal of equity instruments at FVTOCI	出售按公允價值計入其他全面收益之權益工具	-	-	-	-	-	-	-	(895)	-	-	895	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(2,551)	(2,551)
Capital reduction from a non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東之股本削減	-	-	-	-	-	-	-	-	-	-	-	-	(690)	(690)
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	-	-	-	64	64
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(32,550)	(32,550)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	564,507	1,003,995	2,086	92,665	248,249	26,628	7,721	70,503	-	6,657	495,234	2,518,245	227,384	2,745,629
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	-	(163,910)	(163,910)	21,316	(142,594)
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(21,484)	-	-	-	(21,484)	1,111	(20,373)
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	3,212	-	-	-	3,212	(167)	3,045
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	-	-	-	(18,272)	-	-	(163,910)	(182,182)	22,260	(159,922)
Appropriations	轉撥	-	-	-	-	18,259	-	-	-	-	-	(18,259)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	33	(127)	-	-	-	-	(159)	253	-	109	109
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司之非控股權益	-	-	-	-	-	-	-	-	-	-	(10,279)	(10,279)	5,693	(4,586)
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(30,795)	(30,795)
At 31 December 2025	於2025年12月31日	564,507	1,003,995	2,086	92,698	266,381	26,628	7,721	52,231	-	6,498	303,039	2,325,784	229,551	2,555,335



Consolidated Statement of Changes In Equity 綜合權益變動表

For the Year Ended 31 December 2025 截至2025年12月31日止年度

Notes:

- (a) Capital reserve was recognised as results of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC" or "China") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The deemed contribution was arisen from a fair value adjustment of imputed interest of a consideration related to acquisition of subsidiaries from the major shareholder during the year ended 31 March 2015.
- (e) Capital contribution was arisen from the discontinuation of electrical and mechanical engineering service operations at the time of disposal of Kenworth Group in 2004.
- (f) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.

附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 視作注資來自於截至2015年3月31日止年度對與主要股東收購附屬公司有關之代價之估算利息之公允值調整。
- (e) 出資來自於2004年出售Kenworth Group時終止機電工程服務業務。
- (f) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

Consolidated Statement of Cash Flows

綜合現金流量表

For the Year Ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(126,743)	69,842
Adjustments for:	就下列項目作出調整:		
Share of results of associates	應佔聯營公司業績	(22,955)	(27,066)
Share of results of joint ventures	應佔合資企業業績	172,984	(70,294)
Bank interest income	銀行利息收入	(5,935)	(7,134)
Fair value change of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	-	(193)
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,151)	(7,667)
Loss (gain) on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之虧損(收益)	1,003	(16,321)
Amortisation of intangible assets	攤銷無形資產	991	1,229
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52,373	52,378
Depreciation of right-of-use assets	使用權資產折舊	5,442	5,316
Depreciation of investment properties	投資物業折舊	3,900	2,063
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	46,435	130,684
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	2,565	4,343
Impairment loss recognised in respect of investment properties	就投資物業確認之減值虧損	12,662	6,019
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	-	4,697
Impairment loss in respect of trade and other receivables	貿易及其他應收款項之減值虧損	15,029	1,817
Finance costs	財務成本	2,458	4,245
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	159,058	153,958
Decrease in inventories	存貨減少	6,666	2,515
Decrease (increase) in trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項減少(增加)	46,882	(13,351)
Increase in amount due from an associate	應收一間聯營企業款項增加	(155)	(480)
Decrease in amount due to a joint venture	應付一間合資企業款項減少	-	(96)
Decrease (increase) in amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益之款項減少(增加)	12,744	(16,021)
Decrease in contract assets	合約資產減少	5,359	8,576
(Decrease) increase in contract liabilities	合約負債(減少)增加	(3,933)	19,078
Decrease in trade and other payables	貿易及其他應付款項減少	(8,325)	(16,614)
Decrease in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項減少	(196)	(618)
Cash generated from operations	經營業務產生現金	218,100	136,947
PRC Enterprise Income Tax paid	已付中國企業所得稅	(21,473)	(28,088)
Net cash generated from operating activities	經營活動所得現金淨額	196,627	108,859

Consolidated Statement of Cash Flows

綜合現金流量表

For the Year Ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(91,865)	(84,127)
Deposits paid for acquisition of property, plant and equipment and right-of-use assets and other receivables	收購物業、廠房及設備及使用權資產之已付按金以及其他應收款項	(4,538)	(5,988)
Deposits paid for business combination	業務合併之已付按金	(8,037)	-
Purchase of equity instruments at FVTOCI	購買按公允值計入其他全面收益之權益工具	-	(2,090)
Proceeds from disposals of equity instruments at FVTOCI	按公允值計入其他全面收益之出售權益工具之所得款項	-	4,107
Redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產	5,393	16,595
Addition of right-of-use assets	增加使用權資產	-	(5,311)
Investment into a joint venture	於合資企業之投資	-	(10,200)
Dividend received from associates	自聯營企業收取的股息	52,179	35,977
Dividend received from a joint venture	自一間合資企業收取的股息	105,315	51,000
Decrease in loan granted to non-controlling interests of subsidiaries	授予附屬公司非控股權益之貸款減少	2,524	-
Net cash (outflow) inflow from disposal of subsidiaries	出售附屬公司之現金(流出)流入淨額	(1,636)	9,190
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,486	2,406
Purchases of financial assets at FVTPL	購買按公允值計入損益之金融資產	-	(5,200)
Interest received from banks	已收銀行利息	5,935	7,134
Increase in restricted bank balances	受限制銀行結餘增加	(2,035)	(2,413)
Decrease in bank deposits	銀行存款減少	10,789	93,568
Net cash generated from investing activities	投資活動產生之現金淨額	76,510	104,648
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	所籌得新銀行借貸	77,260	91,950
Repayment of bank borrowings	償還銀行借貸	(108,550)	(85,475)
Capital injection into subsidiaries from non-controlling interests	非控股權益向附屬公司注資	4,900	64
Capital reduction of a subsidiary	一間附屬公司之資本削減	-	(690)
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	(24,795)	(24,550)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	(4,586)	-
Repayment of lease liabilities	償還租賃負債	(3,190)	(4,688)
Interest paid	已付利息	(2,458)	(4,245)
Net cash used in financing activities	融資活動所用之現金淨額	(61,419)	(27,634)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	211,718	185,873
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	578,906	393,033
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等值項目，以銀行結餘及現金呈列	790,624	578,906

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the “**Company**”) is an exempted company with limited liability incorporated in Bermuda on 13 November 1996. On 24 April 1997, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the Company’s annual report.

In the opinion of the directors, the immediate holding company of the Company is Renown City Holdings Limited, incorporated in the British Virgin Islands with limited liability, the ultimate holding company of the Company is Civios Group Limited, incorporated in the British Virgin Islands with limited liability, and the ultimate controlling parties of the Company are Dr. Mo Shikang and his daughter Miss Mo Yunbi, both of whom are executive directors.

The Company acts as an investment holding company and its subsidiaries are principally engaged in (i) the piped gas transmission and distribution including the provision of piped gas, construction of gas pipelines and the operation of city gas pipeline network; (ii) the cylinder gas supply; (iii) the distribution of gas and (iv) the food ingredients supply and fast moving consumer goods (“**FMCG**”) business through subcontracting of supermarket operations and the leasing of related properties in the PRC. The activities of its principal subsidiaries are set out in note 46.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “**Group**”).

1. 一般資料

中民控股有限公司（「**本公司**」）於1996年11月13日於百慕達註冊成立為獲豁免有限公司。於1997年4月24日，本公司之股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司之註冊辦事處及主要營業地點於本公司年報「公司資料」一節披露。

董事認為，本公司之直接控股公司為城譽控股有限公司，彼於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股公司為Civios Group Limited，於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股方為莫世康博士及其女兒莫雲碧小姐，彼等均為執行董事。

本公司為一間投資控股公司，其附屬公司主要在中國從事(i)管道燃氣輸配，包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡；(ii)罐裝燃氣供應；(iii)燃氣分銷及(iv)通過分包超市營運及租賃相關物業經營食材供應和快速消費品（「**賣場**」）業務。其主要附屬公司之活動載於附註46。

綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司（統稱「**本集團**」）之功能貨幣。



Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

a. Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

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

b. New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards, but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a significant impact on its results of operations and financial position:

2. 應用新訂及經修訂香港財務報告準則會計準則

a. 本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈於本集團之本會計期間首次生效之香港會計準則第21號（修訂本）*匯率變動的影響－缺乏可兌換性*。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂本對該等財務報表並無重大影響。

b. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列於本會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則的影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況造成重大影響：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

b. New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

b. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

	Effective for accounting periods beginning on or after 於下列日期或之 後開始的會計 期間生效
<ul style="list-style-type: none"> Amendments to HKFRS 9 and HKFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本), 依賴自然能源生產電力的合約 	1 January 2026 2026年1月1日
<ul style="list-style-type: none"> Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 香港財務報告準則第9號及香港財務報告準則第7號(修訂本), 金融工具的分類及計量的修訂 	1 January 2026 2026年1月1日
<ul style="list-style-type: none"> Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture</i> 香港財務報告準則第10號及香港會計準則第28號(修訂本), 投資者與其聯營公司或合資企業之間的資產出售及注資 	To be determined 待定
<ul style="list-style-type: none"> Amendments to HKAS 21, <i>Translation to a Hyperinflationary Presentation Currency</i> 香港會計準則第21號(修訂本), 轉換為惡性通貨膨脹經濟下的列報貨幣 	1 January 2027 2027年1月1日
<ul style="list-style-type: none"> Amendments to HKFRS Accounting Standards, <i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> 香港財務報告準則會計準則(修訂本), 香港財務報告準則會計準則年度改進 – 第11卷 	1 January 2026 2026年1月1日
<ul style="list-style-type: none"> HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 香港財務報告準則第18號, 財務報表的呈列及披露 	1 January 2027 2027年1月1日

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The material accounting policy information is set out below.

Basis of consolidation

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

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

3. 重大會計政策資料

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則會計準則編製。編製綜合財務報表時，如果合理地預期該資訊會影響主要使用者的決策，則該資訊被視為重要資訊。此外，綜合財務報表包括香港聯交所證券上市規則及香港《公司條例》規定之適當披露。

本綜合財務報表已根據歷史成本基準編製，惟若干金融工具於各報告期末以公允值計量除外，詳情可見下列重大會計政策資料。

歷史成本一般是根據換取貨品及服務時所付代價之公允值。

公允值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

重大會計政策資料載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Investments in associates and joint ventures

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

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

3. 重大會計政策資料 (續)

綜合賬目基準 (續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使將導致非控股權益的金額為負數。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現有所有權權益。

於聯營公司及合資企業之投資

聯營公司乃指投資者對其擁有重大影響力之實體。重大影響力乃指參與制定接受投資實體之財務及經營政策之權力，但並非控制或共同控制該等政策。

合資企業是一項共同安排，對安排擁有共同控制的各方據此對共同安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共用，僅於與相關業務有關的決策需要共用控制權的各方一致同意時存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 重大會計政策資料(續)

於聯營公司及合資企業之投資(續)

聯營公司或合資企業之業績、資產及負債乃以權益會計法計入綜合財務報表。就權益會計而言，聯營公司及合資企業財務報表的編制使用本集團於類似情況相近交易及事件的統一會計政策資料。根據權益法，於聯營公司或合資企業之投資乃按成本於綜合財務狀況報表中首次確認，其後就確認本集團攤佔該聯營公司或合資企業之損益及其他全面收益作出調整。於該聯營公司／合資企業之資產淨值（損益及其他全面收益除外）變動不會入賬，除非該等變動導致本集團持有之擁有權權益變動。當本集團攤佔某聯營公司或合資企業之虧損超出其於該聯營公司或合資企業之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資企業之投資淨額之一部分），則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合資企業付款者為限而確認。僅於本集團須承擔法律或推定義務，或須代表該聯營公司或合資企業支付款項確認額外虧損。

於投資對象成為一間聯營公司或一間合資企業當日，於一間聯營公司或一間合資企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- (i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (ii) the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- (iii) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重大會計政策資料 (續)

於聯營公司及合資企業之投資 (續)

本集團評估是否存在於聯營公司或合資企業之權益出現減值之客觀證據。如存在任何客觀證據，有關投資之全部賬面值（包括商譽）根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本兩者之較高者）與其賬面值進行比較。所確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當集團實體與本集團聯營公司或合資企業進行交易（如出售資產或注資），僅於聯營公司或合資企業之權益與本集團無關之情況下，與該聯營公司或合資企業進行交易所產生之損益方可於本集團之綜合財務報表確認。

客戶合約收入

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收入會參考已完成相關履約責任的進度隨時間確認：

- (i) 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- (ii) 本集團的履約產生或加強一項資產，而該項資產於本集團履約時由客戶控制；或
- (iii) 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Performance obligations for contracts with customers

The Group recognises revenue from the following sources:

1) Piped gas transmission and distribution

The Group supplies natural gas to customers through pipelines, including both residential households and commercial and industrial customers. Revenue is recognised when the piped natural gas is transferred to and consumed by customers of which the volume of gas sold is measured by gas meters installed at customer sites.

2) Construction and installation

The Group provides construction and installation services under construction contracts with its customers. Such contracts are entered into for customers to gain access to the Group's gas pipelines. Revenue is recognised over time based on the completion status of respective construction. The construction period is typically less than one year. The management considers that the input method is an appropriate measure of the progress towards complete satisfaction of the performance obligation.

3) Cylinder gas supply

The Group sells liquefied petroleum gas ("LPG") to customers by tank containers, including both residential households and commercial and industrial customers. Revenue is recognised when control of LPG has transferred, being when the LPG has been bulk delivered to the customers' specific location.

4) Gas distribution

The Group sells liquefied natural gas ("LNG") to commercial and industrial customers. Revenue is recognised when control of LNG has transferred, being when LNG has been delivered to the customers.

3. 重大會計政策資料(續)

客戶合約收入(續)

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

客戶合約的履約責任

本集團確認自以下來源的收入：

1) 管道燃氣輸配

本集團透過管道向客戶銷售天然氣，包括住宅居民和工商業客戶。當管道天然氣輸送至客戶，並被客戶耗用後，則會確認收入，已售燃氣量按安裝於客戶處所的燃氣錶計量。

2) 工程安裝

本集團根據與客戶訂立的工程合約提供工程安裝服務。訂立合約旨在讓客戶使用本集團的燃氣管道。收入按各自工程的完成進度隨時間予以確認。建築期通常少於一年。管理層認為，此投入法對計算履約責任的完成進度屬恰當。

3) 罐裝燃氣供應

本集團透過罐裝燃氣向客戶銷售液化石油氣，包括居民、工商業客戶。當液化石油氣之控制權已轉讓，即當批量輸送至客戶之指定地點時，則會確認收入。

4) 燃氣分銷

本集團向工商業客戶銷售液化天然氣。當液化天然氣之控制權已轉讓，即當液化天然氣交付予客戶時，則會確認收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

5) Food ingredients supply and FMCG

For the year ended 31 December 2024, the Group sold merchandise to customers through supermarket and a convenience store. Revenue was recognised when control of the merchandise has transferred, being when the goods has been passed to the customers. By the end of 2024 and for the year ended 31 December 2025, the Group's supermarkets and convenience store were operated by independent third parties under the Group's brand. The Group provides the store premises and the right of operation to these operators under arrangements accounted for as operating leases under HKFRS 16. Rental income from these arrangements, comprising fixed base fee and variable commissions based on the operators' sales turnover, is recognised in profit or loss on a straight-line basis over the lease term and in the period when the relevant sales occur, respectively.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策資料 (續)

客戶合約收入 (續)

客戶合約的履約責任 (續)

5) 食材供應及賣場

截至2024年12月31日止年度，本集團透過超市及便利店向客戶銷售商品。當商品之控制權已轉讓，即當貨物送至客戶時，則會確認收入。至2024年年底及截至2025年12月31日止年度，本集團之超市及便利店由獨立第三方以本集團品牌經營。本集團根據安排向該等經營者提供店舖物業及經營權，而該等安排根據香港財務報告準則第16號入賬列為經營租賃。該等安排之租金收入（包括固定基礎費用及基於經營者銷售營業額之可變佣金）分別於租期內以及於相關銷售發生之期間按直線法於損益內確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或代價到期），而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Contract assets and liabilities

Where the Group recognises revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Contract assets are initially measured at the transaction prices allocated to the performance obligations and subsequently measured at amortised cost less lifetime expected credit losses. The asset is amortised on a systematic basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue. Similarly, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. Contract liabilities are initially measured at the fair value of considerations received and subsequently measured at amortised cost using the effective interest method. For a single contract with the customer, either a net contract asset or a net contract liability is presented.

Lease

The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted for on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 重大會計政策資料 (續)

客戶合約收入 (續)

隨著時間的推移，收入確認：衡量完全履行合約責任的進度

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收入，最能描述本集團於轉移貨品或服務的控制權時的表現。

存有重大融資成分

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

合約資產及負債

倘本集團於無條件享有合約中承諾之商品及服務之代價前確認收入，則該代價之權利分類為合約資產。合約資產初步按分配至履約責任之交易價格計量，其後按攤銷成本減存續期預期信貸虧損計量。資產按與其相關之特定合約之年期以系統化基準攤銷，並與相關收入之確認模式一致。同樣地，當客戶於本集團確認相關收入前支付代價，或合約規定須支付代價且款項已到期時，則確認合約負債。合約負債初步按已收代價之公允值計量，其後採用實際利率法按攤銷成本計量。就與客戶訂立之單一合約而言，呈列合約資產淨額或合約負債淨額。

租賃

本集團作為承租人

作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下且不包括購買選擇權之不同辦公室、倉庫、設備及汽車租賃。短期租賃之租賃付款於租賃期間內按直線法或另一體系基準確認為開支。

使用權資產

使用權資產初步按成本計量，其後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產於其估計可使用年期及租賃期間之較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況報表呈列為獨立項目。

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，本集團使用於租賃開始日期之增量借款利率。

租賃付款包括固定付款減任何應收租賃優惠。

於開始日期後，租賃負債透過利息增加及租賃付款進行調整。

租賃條款發生變動時，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）。

本集團將租賃負債於綜合財務狀況報表呈列為獨立項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Lease (Continued)

The Group as a lessor

Classification and measurement of leases

Lease for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Property, plant and equipment

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

Properties, pipelines and other assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties, pipelines and other assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment assets, commences when the assets are ready for their intended use.

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款實質上將與相關資產所有權相關的所有風險及報酬轉讓予承租人時，該合約被歸類為融資租賃。所有其他租賃均列作經營租賃。

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。於協商及安排經營租賃時引致之初始直接成本會加至租賃資產之賬面值，而有關成本於租賃期內按直線法確認為開支。

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途的物業、廠房及設備（包括樓宇）（下文所述之在建工程除外）乃按成本或公允值（作為視作成本）減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況報表列賬。

正在建造以供生產、供應或行政用途之物業、管道以及其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策資本化之借貸成本（就合資格資產而言）。有關物業、管道及其他資產於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產（按其他物業、廠房及設備資產之相同基礎）之折舊乃於資產可供用作擬定用途時開始計提。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

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

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

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 重大會計政策資料 (續)

物業、廠房及設備 (續)

折舊乃利用直線法確認，以撇銷資產（在建工程除外）成本（或視作成本），減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊法乃於各報告期末審閱，而估計之任何變動乃按預先基準入賬。

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、廠房及設備項目出售或報廢產生之任何盈虧乃按相關資產之出售所得款項與賬面值差額予以釐定並於損益內確認。

於租賃土地及樓宇的所有權權益

本集團就於物業的所有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按首次確認時相對公允值的比例分配。

當相關付款能夠可靠地分配時，租賃土地權益於綜合財務狀況報表內列作「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties

During the year end 31 December 2024, the Group changed the operation of the retailing of merchandises through supermarkets and a convenience store. The Group entered into agreements, namely strategic co-operation agreements, with independent third parties for them to operate the supermarkets and convenience store, including the lease of the properties. As a result of the change in use of these properties that were previously used by the Group for its operation of the retailing of merchandises through its supermarkets and convenience store, the Group has transferred the carrying amounts of these properties from owner-occupied properties in property, plant and equipment to investment properties during the year ended 31 December 2024.

The transfers of the above – mentioned properties into investment properties during the year ended 31 December 2024 resulted in investment properties becoming a material class of assets of the Group in that year. This led the directors to reassess, in 2024, the Group's accounting policy for its investment properties. The reassessment took into account the nature and location of the properties comprising the investment properties of the Group and the high level of estimation uncertainty involved in the estimation of the fair values of such properties. Taking these factors into consideration, the directors determined in 2024 that the cost model should be applied to this new material class of assets of the Group.

Under the cost model, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

3. 重大會計政策資料(續)

投資物業

截至2024年12月31日止年度，本集團轉變透過超市及便利店經營商品零售。本集團與獨立第三方訂立協議，即策略合作協議，由其經營超市及便利店，包括租賃物業。由於本集團先前透過其超市及便利店經營商品零售所用該等物業的用途發生變動，故截至2024年12月31日止年度本集團已將該等物業的賬面值由物業、廠房及設備中的自用物業轉為投資物業。

上述物業於截至2024年12月31日止年度轉為投資物業，導致投資物業於該年度成為本集團之一類重大資產。這導致於2024年董事重新評估本集團投資物業之會計政策。重新評估已計及本集團物業（包括投資物業）的性質及位置，以及估計該等物業公允值所涉及的高度估計不確定性。經考慮該等因素後，董事於2024年決定本集團該類新重大資產應採用成本模式。

在成本模式下，投資物業按成本減其後累計折舊及任何累計減值虧損重列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties (Continued)

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

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

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment of property, plant and equipment, right-of-use assets and intangible assets (other than goodwill) below).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

3. 重大會計政策資料 (續)

投資物業 (續)

於初步確認時，投資物業以成本計量，包括任何直接應佔開支。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷其成本予以扣除。

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損（按該資產出售所得款項淨額及賬面值之差額計算）於該項目終止確認之期間計入損益內。

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產按直線基準於估計可使用年限確認攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬（見下文有關物業、廠房及設備、使用權資產及無形資產（商譽除外）減值之會計政策）。

於業務合併中收購之無形資產

業務合併中取得的無形資產在符合無形資產定義且其公允價值能夠可靠計量的情況下，與商譽分開確定及確認。該無形資產的成本為其於收購日期的公允值。初始確認後，有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment of property, plant and equipment, right-of-use assets, investment properties and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, investment properties, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 重大會計政策資料 (續)

無形資產 (續)

於業務合併中收購之無形資產 (續)

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損（按該資產出售所得款項淨額及賬面值之差額計量）於終止確認該資產時於損益中確認。

存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本值按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所必須之成本。

物業、廠房及設備、使用權資產、投資物業及無形資產（商譽除外）減值

於各報告期末，本集團檢討其有固定使用年限的有形及無形資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘存在任何此類跡象，則估計相關資產的可收回金額，以釐定減值虧損的程度（如有）。

物業、廠房及設備、使用權資產、投資物業及無形資產的可收回金額單獨估計。倘無法單獨估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of property, plant and equipment, right-of-use assets, investment properties and intangible assets (other than goodwill) (Continued)

Recoverable amount is the higher of fair value less costs to disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策資料 (續)

物業、廠房及設備、使用權資產、投資物業及無形資產 (商譽除外) 減值 (續)

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產 (或現金產生單位) 之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

倘估計資產 (或現金產生單位) 之可收回金額將少於其賬面值，則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。

金融工具

當一間集團實體成為工具合約其中一方時確認金融資產及金融負債。

金融資產及金融負債初次以公允值計量，惟初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。

實際利息法

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或 (如適用) 較短期間將估計未來現金收付款 (包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓) 準確折現至初次確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset (which comprises the gross carrying amount less any impairment allowance) from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後透過損益按公允值計量除於初次確認金融資產當日本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公允值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

攤銷成本及利息收入

就其後按攤銷成本計量的金融工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本（包括總賬面值減任何減值撥備）應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

指定按公允值計入其他全面收益之權益工具

於按公允值計入其他全面收益之權益工具投資其後按公允值計量，且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備；及毋須進行減值評估。出售股本投資時累計收益或虧損將不會重新分類至損益。

來自該等權益工具投資之股息於本集團確立收取股息的權利時在損益確認，除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中「其他收入」項目內。

按公允值計入損益之金融資產

並不符合按攤銷成本準則或指定為按公允值計入其他全面收益之金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末之公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損淨額」項目內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9)

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables and bank balances) and other items (contract assets) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables and contract assets from initial recognition until derecognition. The ECL on these assets are assessed individually for the credit impaired balances and based on provision matrix for the remaining balances.

For all other financial assets at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目)

本集團根據香港財務報告準則第9號就可予減值之金融資產 (包括貿易及票據應收款項、其他應收款項及銀行結餘) 及其他項目 (合約資產) 以預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初次確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及合約資產確認存續期預期信貸虧損，自初始確認直至終止確認。該等資產的預期信貸虧損將根據剩餘餘額的撥備矩陣，就信貸減值餘額單獨評估。

就所有其他按攤銷成本計量之金融資產而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初次確認以來顯著增加，在此情況下本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(i) 信貸風險顯著增加

評估信貸風險自初次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償債能力顯著下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(i) 信貸風險顯著增加 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(iii) 信貸減值之金融資產

金融資產在一項或多項違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財政困難;
- (b) 違約, 如拖欠或逾期事件;
- (c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠;
- (d) 借款人可能破產或進行其他財務重組; 或
- (e) 由於財政困難, 該金融資產的活躍市場消失。

(iv) 撤銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際回收前景時, 例如交易方處於清盤程序或已進入破產程序時, 撤銷金融資產。於計及法律意見 (如適用) 的情況下, 已撤銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撤銷構成終止確認事件。任何其後收回均於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度 (即倘發生違約之損失程度) 及違約風險。違約概率及違約損失率程度之評估乃根據過往數據以前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權平均金額，此乃以發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質 (即本集團貿易及其他應收賬款均按獨立組別評估。向關連方提供的貸款以個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級 (如有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (and other items subject to impairment assessment under HKFRS 9) (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset (which is the gross carrying amount less any impairment allowance).

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損 (續)

管理層定期審查分組，以確保每個組別的組成部分持續具有類似的信用風險特徵。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此情況下，利息收入按金融資產之攤銷成本（為總賬面值減任何減值撥備）計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款透過虧損撥備賬確認相應調整除外。

金融負債及權益

集團實體所發行之金融負債及權益工具乃根據合約安排之內容及金融負債與權益工具之定義分類為金融負債或權益工具。

按攤銷成本計量之金融負債

金融負債（包括貿易及其他應付款項及銀行借貸）其後以實際利率法按攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Derecognition

The Group derecognises a financial asset only when the rights to receive cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

借貸

借貸初步按公允值確認，並扣除已產生的直接應佔交易成本。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額於借貸期內以實際利率法在損益確認。

除非於報告期末，本集團有權將負債的結算日期遞延至報告期後最少十二個月，否則借貸被分類為流動負債。將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期之分類。

終止確認

本集團僅在自資產收取現金流量之權利屆滿或其將金融資產及擁有有關資產的絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部份風險及回報，本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

於終止確認之金融資產時，資產賬面值與已收及應收代價之差額，將於損益中確認。

當且僅當本集團之責任被解除、註銷或到期時，本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year ended 31 December 2025 (the "Year"). Taxable profit differs from "profit (loss) before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策資料 (續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據截至2025年12月31日止年度(「本年度」)之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅之收入或可扣稅開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合損益及其他全面收益報表所呈報之「稅前溢利(虧損)」。本集團當期稅務負債使用於報告期末已頒布或實質頒布之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷該等可扣稅暫時差額時，始就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額因初步確認一項不影響應課稅溢利或會計溢利之交易之資產及負債而產生，且於交易時並無產生相等之應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司之投資產生之應課稅差額確認，惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則作別論。與該等投資及權益相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 重大會計政策資料 (續)

稅項 (續)

遞延稅項資產的賬面值於報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映於報告期末本集團預期收回或償付其資產及負債賬面值之方式所產生之稅務結果。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就租賃負債應佔稅項扣減之租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號所得稅規定。本集團確認與租賃負債有關的遞延稅項資產以應課稅溢利可用作抵銷可扣減暫時性差額及確認所有應課稅暫時性差額的遞延稅項負債為限。

當有合法可強制執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other gains and losses".

3. 重大會計政策資料 (續)

稅項 (續)

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收益確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算及重新換算貨幣專案時產生之匯兌差額均於其產生期間在損益確認。

政府補助金

政府補助金不會確認，直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取（並無日後相關成本）之收入相關政府補助金，乃於其成為可收取款項之期間於損益確認。該等補助金於「其他收益及虧損」呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Scheme for staff in Hong Kong and state-managed retirement benefit schemes for staff in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

For LSP obligation, the Group accounts for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation and the LSP obligation is measured on a gross basis, which is not reduced by the offsettable accrued benefits, as the employer's rights to those benefits are recognised as a separate reimbursement asset.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity settled share-based payment transactions

Share options granted to employees and directors

Equity-settled share-based payments to employees and directors are measured at the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

3. 重大會計政策資料 (續)

退休福利成本及離職福利

向香港員工之強制性公積金計劃及中國員工之國家管理退休福利計劃支付之款項於僱員提供服務而有權獲得供款時確認為開支。

就長期服務金義務而言，本集團將僱主之強積金供款及抵銷機制作為長期服務金義務之供款機制入賬，且長期服務金義務以總額計量，不會因可抵銷應計福利而減少，原因為僱主對該等福利的權利被確認為單獨償付資產。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許將其利益納入資產成本。

在扣除已支付之任何金額後，僱員應計福利（如工資及薪資、年假及病假）確認為負債。

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

對僱員及董事之以權益結算股份為基礎之付款按於授出日期之所授出購股權股份公允值計量，並在歸屬期間以直線法支銷，而權益（以股份為基礎之酬金儲備）則相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Equity settled share-based payment transactions (Continued)

Share options granted to employees and directors (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

Related parties

A person or an entity is related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 重大會計政策資料 (續)

以權益結算股份為基礎之付款交易 (續)

授予僱員及董事之購股權 (續)

本集團於報告期末修訂其對預期最終歸屬的購股權之估計數字。若修訂對歸屬期間之原有估計數字產生任何影響，概於損益內處理，因而累計之開支反映經修訂之估計數字，並於以股份為基礎之酬金儲備作相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。

當購股權獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份為基礎之酬金儲備確認之數額將轉撥至保留溢利。

關連人士

倘存在以下情況，則下列人士或實體被視為與本集團有關連：

- (a) 倘某人士存在以下情況，則某人士或該人士之直屬家庭成員與本集團有關連：
 - (i) 擁有對本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的一名成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策資料(續)

關連人士(續)

- (b) 倘適用以下任何一項條件，則某實體與本集團有關連：
- (i) 該實體及本集團為同一集團的成員（意味著各母公司、附屬公司及同系附屬公司與其他方有關連）。
 - (ii) 某實體為另一實體的聯營公司或合資企業（或另一實體為其成員公司之某集團之成員公司之聯營公司或合資企業）。
 - (iii) 兩家實體均為相同第三方的合資企業。
 - (iv) 某實體為第三方的合資企業，另一實體為第三方的聯營公司。
 - (v) 該實體為本集團或與本集團相關連之某實體之僱員的利益而設立之離職福利計劃。
 - (vi) 該實體由(a)中識別之某人士控制或共同控制。
 - (vii) (a)(i)中識別之某人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員的一名成員。
 - (viii) 該實體或作為其中一部分之本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的直屬家庭成員為可能預期將在彼等與該實體之交易中對該人士造成影響或受到該人士影響之該等家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's material accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Assessment of economic useful lives of property, plant and equipment

Property, plant and equipment other than construction in progress are depreciated over their economic useful lives. The assessment of estimated useful life of an item of property, plant and equipment is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of these assets, changes to the estimates of the useful lives can result in variations in their carrying amounts and depreciation charges recognised in respect of the assets. As at 31 December 2025, the carrying amount of property, plant and equipment was approximately RMB733,611,000 (2024: RMB738,471,000).

4. 估計不確定因素之主要來源

於應用本集團之重大會計政策時（有關政策載於綜合財務報表附註3），董事需就未能於其他來源取得之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

估計及相關假設會不斷作出審閱。倘會計估計之修訂僅會對作出修訂估計之期間構成影響，則有關修訂將於作出修訂之期間確認，或倘修訂對作出修訂之期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

(a) 評估物業、廠房及設備之估計可使用年期

物業、廠房及設備（在建工程除外）乃按其經濟可使用年期折舊。估計物業、廠房及設備項目可使用年期之評估乃根據本集團之經驗並計及技術進步、市場需求變化、預期用途及實物損耗等因素而作出之判斷，並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，可用年限估計之調整可導致其賬面值出現變動及就有關資產確認折舊。於2025年12月31日，物業、廠房及設備賬面值為約人民幣733,611,000元（2024年：人民幣738,471,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(b) Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets and investment properties

Property, plant and equipment, right-of-use assets, intangible assets and investment properties are stated at cost less accumulated depreciation or amortisation and accumulated impairment loss, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators exist that may affect the recovery of the asset's carrying value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, and in the case of value in use, whether the net present value of future cash flows are estimated based upon the net cash inflows expected to be generated from continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including estimation of future cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test. As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets and investment properties are approximately RMB733,611,000 (2024: RMB738,471,000), approximately RMB67,006,000 (2024: RMB74,126,000) approximately RMB11,438,000 (2024: RMB12,429,000) and approximately RMB101,412,000 (2024: RMB105,312,000) respectively. Impairment loss of approximately RMB46,435,000 (2024: RMB130,684,000), approximately RMB2,565,000 (2024: RMB4,343,000) RMBNil (2024: approximately RMB4,697,000) and approximately RMB12,662,000 (2024: RMB6,019,000) were recognised for property, plant and equipment, right-of-use assets, intangible assets and investment properties respectively during the Year in the consolidated financial statements of this annual report.

4. 估計不確定因素之主要來源 (續)

(b) 物業、廠房及設備、使用權資產、無形資產及投資物業之估計減值

物業、廠房及設備、使用權資產、無形資產及投資物業乃按成本減累計折舊或攤銷及累計減值虧損(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否有事件已發生或有任何現存指標可能影響收回資產賬面價值;(2)資產賬面價值是否得到可收回金額支持;而在使用價值之情況下,則是否得到以預計淨現金流由持續使用該資產產生為基礎而估計之未來現金流量之淨現值支持;及(3)將應用於估計可收回金額的適當關鍵假設包括預計將來現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時,本集團估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。變更有關假設及估計(包括現金流量預測中的貼現率或增長率)可能會對減值測試所用的淨現值產生重大影響。於2025年12月31日,物業、廠房及設備、無形資產及使用權資產賬面值分別為約人民幣733,611,000元(2024年:人民幣738,471,000元)、約人民幣67,006,000元(2024年:人民幣74,126,000元)、約人民幣11,438,000元(2024年:人民幣12,429,000元)及約人民幣101,412,000元(2024年:人民幣105,312,000元)。於本年度,於本年報之綜合財務報表就物業、廠房及設備、使用權資產、無形資產及投資物業分別確認減值虧損約人民幣46,435,000元(2024年:人民幣130,684,000元)、約人民幣2,565,000元(2024年:人民幣4,343,000元)、人民幣零元(2024年:約人民幣4,697,000元)及約人民幣12,662,000元(2024年:人民幣6,019,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

(c) Provision of ECL for financial assets measured at amortised cost

Financial assets measured at amortised cost with significant balances or which are credit-impaired are assessed for ECL. In addition, the Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to the changes in estimates. When there are indicators that the relevant contract assets may be credit impaired, the relevant amount will be assessed for expected credit losses individually. The information about the ECL and the Group's trade and other receivables are disclosed in notes 35(b) and 25 to the consolidated financial statements of this annual report respectively.

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

Types of goods or services	商品或服務類型
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入
Sales of piped gas	管道燃氣銷售
Piped gas connection	管道燃氣接駁
Cylinder gas supply	罐裝燃氣供應
Gas distribution	燃氣分銷
Food ingredients supply and FMCG	食材供應及賣場
Revenue from other sources	其他來源收入
Food ingredients supply and FMCG (note 5(ii)(c))	食材供應及賣場 (附註5(ii)(c))
Timing of revenue recognition for revenue recognised under HKFRS 15	就根據香港財務報告準則第15號確認收入而言之收入確認時間
On point in time basis	某時點
On over time basis	某時段

4. 估計不確定因素之主要來源 (續)

(c) 按攤銷成本計量的金融資產的預期信貸虧損撥備

具有重大結餘及發生信貸減值的按攤銷成本計量的金融資產會就預期信貸虧損作出評估。此外，本集團使用撥備矩陣計算微不足道的貿易應收款項的預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，並經計及毋需不必要成本或努力即可獲得的合理及可支持之前瞻性資料。於各報告期末，會重新評估過往觀察到的違約率，並考慮前瞻性資料的變動。預期信貸虧損之撥備對估計變動敏感。倘有跡象顯示相關合約資產可能出現信貸減值，則有關金額將個別評估預期信貸虧損。有關預期信貸虧損及本集團貿易及其他應收賬款已分別在本年報綜合財務報表附註35(b)和25中內披露。

5. 收入

(i) 客戶合約的收入分析

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	997,476	1,004,135
	73,935	88,441
	536,173	677,633
	677,504	793,395
	–	71,071
	2,285,088	2,634,675
	1,244	–
	2,286,332	2,634,675
	2,211,153	2,546,234
	73,935	88,441
	2,285,088	2,634,675

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the segment revenue amounts disclosed in the segment information.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Segment revenue	分部收益		
Piped gas transmission and distribution	管道燃氣輸配		
– Sales of piped gas	– 管道燃氣銷售		
• Individuals	• 個人	343,214	318,409
• Commercial and industrial entities	• 工商實體	654,262	685,726
– Piped gas connection	– 管道燃氣接駁	73,935	88,441
		1,071,411	1,092,576
Cylinder gas supply	罐裝燃氣供應		
– Individuals	– 個人	185,702	269,975
– Commercial and industrial entities	– 工商實體	350,471	407,658
		536,173	677,633
Gas distribution	燃氣分銷	677,504	793,395
Food ingredients supply and FMCG	食材供應及賣場		
– Wholesale	– 批發	–	16,755
– Retail of merchandises	– 零售商品	–	54,316
– Rental income	– 租金收入	1,244	–
		2,286,332	2,634,675

All the revenue from contracts with customers is derived from the PRC.

5. 收入 (續)

(i) 客戶合約的收入分析 (續)

客戶合約的收入與分部資料中披露分部收入金額的對賬載列如下：

客戶合約的所有收入均來自中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers

Revenue from contracts with customers within the scope of HKFRS 15

The Group recognises revenue from the following major sources:

(a) Sales of gas and merchandise

Sale of piped gas

For the sales of piped gas, the Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual usage of natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued. These customers are required to top up the advance payment for future usage of natural gas supplied by the Group.

In addition, the Group requires advance payment before the usage of the natural gas through prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card.

Cylinder gas supply

For the sales of cylinder gas, a receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued.

5. 收入 (續)

(ii) 客戶合約的履約責任

香港財務報告準則第15號範圍內的客戶合約收入

本集團確認自以下主要來源的收入：

(a) 銷售燃氣及商品

銷售管道燃氣

就銷售管道燃氣而言，本集團於若干客戶使用天然氣前要求預付款項，而本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。該等客戶需要就未來天然氣之使用支付預付款項以確保本集團的燃氣供應。

此外，本集團要求於就若干居民用戶使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。

罐裝燃氣供應

就銷售罐裝燃氣而言，本集團於產品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點成為無條件，僅須待時間過去便可收取付款。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

Revenue from contracts with customers within the scope of HKFRS 15 (Continued)

(a) Sales of gas and merchandise (Continued)

Gas distribution

For the sales of natural gas, the Group would require advance payment before the delivery of gas for certain customers, any shortage against the periodically actual delivery of the natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 days to its customers for the invoices issued.

Food ingredients supply and FMCG

For the year ended 31 December 2024, the Group sold merchandises directly to retail customers within supermarkets and a convenience store. Revenue from sales of goods to retail customers was recognised when the product was transferred to the customers upon sales. Payment of the transaction price was due immediately when the customers purchased the goods. The payment was usually settled in cash or using credit cards. The Group also sold merchandises to wholesalers. Revenue from sales of merchandise to wholesalers was recognised when the control of the merchandises has transferred, being when the merchandises were delivered to the wholesalers and there was no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Payments received in advance that were related to the sales of merchandises not yet delivered to customers were deferred and recognised as contract liabilities. Revenue was recognised when goods were delivered to customers. In late 2024, the Group entered into agreements, namely strategic co-operation agreements, with independent third parties for them to operate the supermarkets and convenience store by leasing the properties from the Group, thereby the Group ceased its direct wholesale and retail operations.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

香港財務報告準則第15號範圍內的客戶合約收入 (續)

(a) 銷售燃氣及商品 (續)

燃氣分銷

就天然氣貿易而言，本集團於向若干客戶交付天然氣前會要求預付款，若預付金額與定期實際交付的天然氣之間出現任何差額，本集團將相應開具賬單。本集團向其客戶就已發出發票批出平均30日信貸期。

食材供應和賣場

截至2024年12月31日止年度，本集團於超級市場及一間便利店直接向零售客戶銷售商品。當產品銷售後轉移予客戶時，確認向零售客戶銷售商品之收入。當客戶購買商品時，支付之交易價格即時到期支付。付款通常以現金或使用信用卡結付。本集團亦向批發商銷售商品。當商品之控制權已轉讓，即當商品交付予批發商時且並無可能影響批發商接納產品之未履行責任，則會確認向批發商銷售商品之收入。與尚未交付予客戶之商品銷售相關之預收款項會予遞延並確認為合約負債。收入於商品交付予客戶時確認。於2024年底，本集團與獨立第三方訂立協議（即戰略合作協議），由彼等經營超市及便利店，其包括租賃物業，因此本集團不再從事其直接批發及零售業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

Revenue from contracts with customers within the scope of HKFRS 15 (Continued)

(a) Sales of gas and merchandise (Continued)

Food ingredients supply and FMCG (Continued)

Consequently, the operations of this segment primarily consist of the subcontracting of supermarket and convenience store operations by leasing of the related properties. Revenue recognised from rental income is described in note 5(ii)(c) below.

(b) Construction

The Group provides gas pipeline connection construction services under construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline connection begins. The Group's performance creates and enhances an asset that the customer controls as the Group performs. Revenue from construction services for gas pipeline connection is recognised over time using an input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method best depicts the Group's performance in transferring control of services and hence is the appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15 due to its accuracy.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

香港財務報告準則第15號範圍內的客戶合約收入 (續)

(a) 銷售燃氣及商品 (續)

食材供應和賣場 (續)

因此，此分部之營運主要包括透過租賃相關物業分包超市及便利店營運。自租金收入確認的收入載述於下文附註5(ii)(c)。

(b) 工程

本集團根據工程合約向客戶提供燃氣管道接駁建設服務。該等合約均於燃氣管道接駁建設服務開始前簽訂。本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制。來自燃氣管道接駁建設服務的收益採用投入法按時間確認，即根據迄今為止所完成的工作所產生的合約成本相對於估計的合約總成本的比例。董事認為，由於其準確性，此投入法最能描述本集團履行轉移服務控制權，故為完全履行香港財務報告準則第15號項下該等履約責任的進度的適當衡量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

Revenue from contracts with customers within the scope of HKFRS 15 (Continued)

(b) Construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction work which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceed the amount of the deposits. The Group is entitled to invoice customers for gas pipeline connection construction work upon completion of the construction works. The Group recognises contract asset for any work performed in excess of payment from customer for the same contract. Any amount previously recognised as a contract asset is reclassified to trade receivables upon completion of construction works. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers.

Revenue from other sources

(c) Rental income

The Group has entered into rental agreements with independent third parties for them to operate the supermarkets and a convenience store previously operated by the Group under the Group's brand. The Group provides the store premises and the right of operation under the Group's brand to these operators under arrangements accounted for as operating leases under HKFRS 16. Rental income from these arrangements, comprising fixed base fee and variable commissions based on the operators' sales turnover, is recognised in profit or loss on a straight-line basis over the lease term and in the period when the relevant sales occur, respectively.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

香港財務報告準則第15號範圍內的客戶合約收入 (續)

(b) 工程 (續)

本集團於建設工程動工前要求若干客戶提供預付存款，其將使致合約負債增加，直至於相關合約確認的收益超出存款金額。本集團有權於工程完成時就燃氣管道接駁建設工程向客戶發出發票。本集團會就超出相同合約的客戶款項的任何已進行工作確認合約資產。先前已確認為合約資產的任何金額將重新分類為貿易應收款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

其他來源的收入

(c) 租金收入

本集團與獨立第三方訂立租賃協議以經營本集團先前以本集團品牌經營的超市及便利店。本集團根據安排向該等經營者提供店舖物業及本集團品牌的經營權，而該等安排根據香港財務報告準則第16號入賬列為經營租賃。該等安排之租金收入（包括固定基礎費用及基於經營者銷售營業額之可變佣金）分別於租期內以及於相關銷售發生之期間按直線法於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts for sales of gas and merchandise, and gas pipeline construction are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the managing director of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

The Group currently organises its operations into four operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) piped gas transmission and distribution; (ii) cylinder gas supply; (iii) gas distribution and (iv) food ingredients supply and FMCG. They represent four major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (1) Piped gas transmission and distribution – sales of piped gas to end-user households, industrial and commercial customers and construction of gas pipeline networks under gas connection contracts;
- (2) Cylinder gas supply – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers;
- (3) Gas distribution – sales of natural gas to industrial and commercial customers; and
- (4) Food ingredients supply and FMCG – in 2024, the Group entered into rental agreements, namely strategic co-operation agreements, with independent third parties for them to operate the supermarkets and convenience store, whereby the Group leases the properties to the operators, thereby the Group ceased its direct wholesale and retail operations. Consequently, the operations of this segment primarily consist of the subcontracting of supermarket and convenience store operations by leasing the related properties.

5. 收入 (續)

(iii) 就與客戶的合約分配至餘下履約責任的交易價格

所有燃氣及商品銷售及燃氣管道建設合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價格。

6. 分部資料

向本集團主要營運決策者（「主要營運決策者」）（即本公司董事總經理）呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

本集團目前將其業務分為四個營運部門，亦指本集團的經營分部作財務呈報用途，即(i) 管道燃氣輸配；(ii) 罐裝燃氣供應；(iii) 燃氣分銷以及(iv) 食材供應及賣場。其指本集團從事的四大業務。經營及可呈報分部的主要業務如下：

- (1) 管道燃氣輸配—根據燃氣接駁合約向居民、工業及商業客戶銷售管道燃氣及興建燃氣管道網絡；
- (2) 罐裝燃氣供應—以儲罐銷售及分銷燃氣予居民、工商業客戶之最終用者；
- (3) 燃氣分銷—向工業及商業客戶銷售天然氣；及
- (4) 食材供應和賣場—於2024年，本集團與獨立第三方訂立租賃協議（即戰略合作協議）以經營超市及便利店，本集團將物業租賃給運營商終止其從事其直接批發及零售業務。故此，此分部之營運主要包括透過租賃相關物業分包超市及便利店營運。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

6. SEGMENT INFORMATION (Continued)

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the two years:

For the year ended 31 December 2025

6. 分部資料 (續)

分部資料呈列之可呈報分部並非匯總經營分部而得出。

分部收入及業績

以下為本集團兩年內按經營及分部分類之收入及業績分析：

截至2025年12月31日止年度

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應及賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	1,071,411	536,173	677,504	1,244	2,286,332
Segment profit (loss)	分部溢利(虧損)	65,397	(22,794)	2,071	(1,042)	43,632
Unallocated income	未分配收入					5,935
Central administration costs	中央行政開支					(13,035)
Share of results of associates	應佔聯營公司業績					22,955
Share of results of joint ventures	應佔合資企業業績					(172,984)
Finance cost	財務成本					(2,458)
Unallocated impairment loss of investment properties	未分配投資物業之減值虧損					(11,916)
Unallocated loss on disposal of property, plant and equipment and right-of-use assets	未分配出售物業、廠房及設備及使用權資產之虧損					(23)
Gain on disposal of subsidiaries	出售附屬公司之收益					1,151
Loss before tax	除稅前虧損					(126,743)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2024

	Piped gas transmission and distribution	Cylinder gas supply	Gas distribution	Food ingredients supply and FMCG	Total	
	管道燃氣輸配	罐裝燃氣供應	燃氣分銷	食材供應及賣場	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Segment revenue from external customers	來自外部客戶的分部收入	1,092,576	677,633	793,395	71,071	2,634,675
Segment (loss) profit	分部(虧損)溢利	(40,717)	2,247	2,628	2,964	(32,878)
Unallocated income	未分配收入					7,134
Central administration costs	中央行政開支					(11,214)
Share of results of associates	應佔聯營公司業績					27,066
Share of results of joint ventures	應佔合資企業業績					70,294
Finance cost	財務成本					(4,245)
Unallocated impairment loss of investment properties	未分配投資物業之減值虧損					(6,019)
Unallocated gain on disposal of property, plant and equipment and right-of-use assets	未分配出售物業、廠房及設備及使用權資產之收益					12,037
Gain on disposal of subsidiaries	出售附屬公司之收益					7,667
Profit before tax	除稅前溢利					69,842

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The material accounting policies of the reportable and operating segments are the same as the Group's material accounting policies described in note 3 to the consolidated financial statements. Segment result represents the profit (loss) earned by (incurred by) each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income, unallocated impairment loss of investment properties, unallocated loss/gain on disposal of property, plant and equipment and right-of-use assets, and gain on disposal of subsidiaries. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分部資料(續)

分部收入及業績(續)

截至2024年12月31日止年度

上文呈報之分部收入均來自外部客戶，兩個年度內概無分部間銷售。

呈報及經營分部之重大會計政策與綜合財務報表附註3所述之本集團之重大會計政策相同。分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入、未分配投資物業之減值虧損、未分配出售物業、廠房及設備以及使用權資產之虧損/收益、以及出售附屬公司之收益。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

6. 分部資料 (續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Segment assets	分部資產		
Piped gas transmission and distribution	管道燃氣輸配	759,711	800,336
Cylinder gas supply	罐裝燃氣供應	227,932	275,288
Gas distribution	燃氣分銷	32,500	34,947
Food ingredients supply and FMCG	食材供應及賣場	12,685	10,817
Total segment assets	分部資產總值	1,032,828	1,121,388
Investment properties	投資物業	78,168	105,312
Interests in associates	於聯營公司之權益	119,736	112,962
Interests in joint ventures	於合資企業之權益	857,853	1,082,948
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	89,560	109,933
Deferred tax assets	遞延稅項資產	20,771	14,658
Financial assets at FVTPL	按公允值計入損益之金融資產	-	5,393
Bank balances and cash	銀行結餘及現金	902,183	699,219
Dividend receivable from associates	應收聯營公司股息	16,181	52,179
Dividend receivable from a joint venture	應收一間合資企業股息	-	51,000
Other unallocated assets	其他未分配資產	16,495	13,361
Consolidated assets	綜合資產	3,133,775	3,368,353
Segment liabilities	分部負債		
Piped gas transmission and distribution	管道燃氣輸配	391,455	392,366
Cylinder gas supply	罐裝燃氣供應	89,209	88,932
Gas distribution	燃氣分銷	1,619	9,481
Food ingredients supply and FMCG	食材供應及賣場	14,524	15,808
Total segment liabilities	分部負債總值	496,807	506,587
Bank borrowings	銀行借貸	56,960	88,250
Tax liabilities	稅項負債	7,538	7,705
Deferred tax liabilities	遞延稅項負債	11,679	14,088
Other unallocated liabilities	其他未分配負債	5,456	6,094
Consolidated liabilities	綜合負債	578,440	622,724

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain investment properties, interests in associates, interests in joint ventures, equity instruments at FVTOCI, deferred tax assets, financial assets at FVTPL, bank balances and cash, dividend receivable from associates, dividend receivable from a joint venture, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank borrowings, tax liabilities, deferred tax liabilities and certain other payables.

Other segment information

6. 分部資料 (續)

分部資產及負債 (續)

為方便監察分部表現及於分部間分配資源：

- 除若干投資物業、於聯營公司之權益、於合資企業之權益、按公允值計入其他全面收益之權益工具、遞延稅項資產、按公允值計入損益之金融資產、銀行結餘及現金、應收聯營公司股息、應收一間合資企業股息、若干物業、廠房及設備以及其他應收款項外，所有資產均已分配予各經營分部；及
- 除銀行借貸、稅項負債、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。

其他分部資料

	Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
For the year ended 31 December 2025	截至2025年12月31日止年度					
Amounts included in measure of segment profit or loss or segment assets:	計算分部溢利或虧損或部分資產時計及之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,628	12,687	907	432	52,373
Depreciation of right-of-use assets	使用權資產折舊	1,846	3,488	-	-	5,442
Depreciation of investment properties	投資物業折舊	-	-	-	476	3,900
Amortisation of intangible assets	攤銷無形資產	991	-	-	-	991
Loss (gain) on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用权資產之虧損(收益)	123	898	-	(41)	1,003
Impairment loss recognised in respect of property, plant and equipment, investment properties and right-of-use assets	就物業、廠房及設備、投資物業以及使用权資產確認之減值虧損	15,581	29,949	-	4,216	61,662
Net allowance (reversal of allowances) made in respect of trade and other receivables	就貿易及其他應收款項計提(撥備撥回)之撥備淨額	1,628	13,872	(36)	391	15,029
Additions in right-of-use assets	添置使用權資產	-	2,791	-	-	2,791
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之資本開支	65,018	32,798	146	-	99,404
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提呈但於計算分部溢利或虧損或部分資產時並無計及之金額：					
Interests in associates	於聯營公司之權益	-	119,736	-	-	119,736
Interests in joint ventures	於合資企業之權益	857,853	-	-	-	857,853
Share of results of associates	應佔聯營公司業績	-	22,955	-	-	22,955
Share of results of joint ventures	應佔合資企業業績	(172,984)	-	-	-	(172,984)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

	Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
For the year ended 31 December 2024 截至2024年12月31日止年度						
Amounts included in measure of segment profit or loss or segment assets: 計算分部溢利或虧損或部分資產時計及之金額：						
Depreciation of property, plant and equipment 物業、廠房及設備折舊	36,934	11,490	913	114	2,927	52,378
Depreciation of right-of-use assets 使用權資產折舊	1,946	2,934	62	272	102	5,316
Depreciation of investment properties 投資物業折舊	-	-	-	-	2,063	2,063
Amortisation of intangible assets 攤銷無形資產	1,229	-	-	-	-	1,229
Loss (gain) on disposal of property, plant and equipment and right-of-use assets 出售物業、廠房及設備以及使用權資產之虧損(收益)	13	3,754	-	(8,051)	(12,037)	(16,321)
Impairment loss recognised in respect of property, plant and equipment, investment properties, right-of-use assets, and intangible assets 就物業、廠房及設備、投資物業、使用權資產及無形資產確認之減值虧損	117,528	22,281	-	(85)	6,019	145,743
Net (reversal of allowances) allowance made in respect of trade and other receivables 就貿易及其他應收款項(撥備撥回)計提之撥備淨額	(372)	1,244	1,651	830	(1,536)	1,817
Additions in right-of-use assets 添置使用權資產	2,169	11,578	-	-	189	13,936
Capital expenditure in respect of property, plant and equipment 有關物業、廠房及設備之資本開支	56,723	29,063	4	1,235	242	87,267
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: 定期向主要營運決策者提呈但於計算分部溢利或虧損或分部資產時並無計及之金額：						
Interests in associates 於聯營公司之權益	-	112,962	-	-	-	112,962
Interests in joint ventures 於合資企業之權益	1,082,948	-	-	-	-	1,082,948
Share of results of associates 應佔聯營公司業績	-	27,066	-	-	-	27,066
Share of results of joint ventures 應佔合資企業業績	70,294	-	-	-	-	70,294

Geographical information

All of the Group's revenue was generated in the PRC (place of domicile of the Group entities that derived the revenue) and over 90% of the Group's non-current assets were also located in the PRC (place of domicile of the group entities that hold such assets). Accordingly, no geographical information is presented.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for both years.

6. 分部資料 (續)

分部資產及負債 (續)

	Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應及賣場 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合計 RMB'000 人民幣千元
For the year ended 31 December 2024 截至2024年12月31日止年度						
Amounts included in measure of segment profit or loss or segment assets: 計算分部溢利或虧損或部分資產時計及之金額：						
Depreciation of property, plant and equipment 物業、廠房及設備折舊	36,934	11,490	913	114	2,927	52,378
Depreciation of right-of-use assets 使用權資產折舊	1,946	2,934	62	272	102	5,316
Depreciation of investment properties 投資物業折舊	-	-	-	-	2,063	2,063
Amortisation of intangible assets 攤銷無形資產	1,229	-	-	-	-	1,229
Loss (gain) on disposal of property, plant and equipment and right-of-use assets 出售物業、廠房及設備以及使用權資產之虧損(收益)	13	3,754	-	(8,051)	(12,037)	(16,321)
Impairment loss recognised in respect of property, plant and equipment, investment properties, right-of-use assets, and intangible assets 就物業、廠房及設備、投資物業、使用權資產及無形資產確認之減值虧損	117,528	22,281	-	(85)	6,019	145,743
Net (reversal of allowances) allowance made in respect of trade and other receivables 就貿易及其他應收款項(撥備撥回)計提之撥備淨額	(372)	1,244	1,651	830	(1,536)	1,817
Additions in right-of-use assets 添置使用權資產	2,169	11,578	-	-	189	13,936
Capital expenditure in respect of property, plant and equipment 有關物業、廠房及設備之資本開支	56,723	29,063	4	1,235	242	87,267
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: 定期向主要營運決策者提呈但於計算分部溢利或虧損或分部資產時並無計及之金額：						
Interests in associates 於聯營公司之權益	-	112,962	-	-	-	112,962
Interests in joint ventures 於合資企業之權益	1,082,948	-	-	-	-	1,082,948
Share of results of associates 應佔聯營公司業績	-	27,066	-	-	-	27,066
Share of results of joint ventures 應佔合資企業業績	70,294	-	-	-	-	70,294

地區資料

本集團所有收入乃於中國(集團實體產生收入之存冊地點)產生及本集團超過90%的非流動資產亦位於中國(集團實體持有該等資產之存冊地點)。因此,概無呈列地區資料。

主要客戶資料

於兩個年度,概無本集團之個別客戶貢獻銷售額超逾本集團總收入的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

7. IMPAIRMENT LOSS UNDER THE ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模式下之減值虧損，扣除撥回

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment loss, net of reversal	減值虧損，扣除撥回		
Trade receivables from contracts with customers	來自客戶合約之應收款項	(1,474)	(2,078)
Other receivables	其他應收款項	(13,555)	261
		(15,029)	(1,817)

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss) gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之(虧損)收益	(1,003)	16,321
Fair value gain on financial assets at FVTPL (note 27)	按公允值計入損益之金融資產公允值收益(附註27)	-	193
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(2,677)	1,690
Gain on disposal of subsidiaries	出售附屬公司之收益	1,151	7,667
Impairment loss recognised in respect of	就以下各項確認之減值虧損		
– Property, plant and equipment	– 物業、廠房及設備	(46,435)	(130,684)
– Right-of-use assets	– 使用權資產	(2,565)	(4,343)
– Investment properties	– 投資物業	(12,662)	(6,019)
– Intangible assets	– 無形資產	-	(4,697)
		(64,191)	(119,872)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

9. OTHER INCOME

9. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	5,935	7,134
Rental income from investment properties	投資物業之租金收入	5,184	5,294
Repair and maintenance services income	維修保養服務收入	2,123	2,470
Sales of gas appliances, net	銷售燃氣器具淨額	18,184	18,614
Incentive subsidies (note)	激勵補貼(附註)	3,961	783
Underfloor heating engineering and pipe renovation income	地暖工程及管道改造收入	8,355	9,520
Consulting service income	顧問服務收入	1,942	2,708
Warehousing service income	倉庫服務收入	1,706	71
Others	其他	3,293	2,881
		50,683	49,475

Note:

The amount mainly represents incentives from the government authorities in the PRC related to the Group's operations without any conditions.

附註：

該金額主要指中國政府機構授予本集團營運有關不附帶任何條件之獎勵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

10.(LOSS) PROFIT BEFORE TAX

10.除稅前(虧損)溢利

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' emoluments (note 11)	董事酬金(附註11)	6,284	6,124
Other staff costs (excluding directors)	其他員工成本(不包括董事)		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	152,973	157,053
– Retirement benefits scheme contributions	– 退休福利計劃供款	22,903	23,264
Total staff costs	總員工成本	182,160	186,441
Staff costs included in	計入下列各項的員工成本		
– Cost of sales	– 銷售成本	41,423	37,320
– Administrative expenses	– 行政開支	70,191	75,562
– Selling and distribution expenses	– 銷售及分銷開支	70,546	73,559
Total staff costs	總員工成本	182,160	186,441
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,952,924	2,278,411
– Costs of gas purchased	– 燃氣採購成本	1,835,704	2,107,415
– Costs of merchandise sold	– 已售商品成本	–	59,624
– Production costs (including staff costs, depreciation and amortisation)	– 製造成本(包括員工成本、折舊及攤銷)	117,220	111,372
Auditor's remuneration	核數師酬金	1,000	1,000
Depreciation / amortisation	折舊／攤銷		
– Property, plant and equipment (note 16)	– 物業、廠房及設備(附註16)	52,373	52,378
– Right-of-use assets (note 17)	– 使用權資產(附註17)	5,442	5,316
– Investment properties (note 18)	– 投資物業(附註18)	3,900	2,063
– Intangible assets (note 19)	– 無形資產(附註19)	991	1,229
Contract costs recognised as expense in respect of gas connection construction contracts (included in cost of sales)	就燃氣接駁建設合約確認為開支之合約成本(計入銷售成本)	50,232	53,206
Commission expense	佣金開支	17,934	18,484
Vehicle expense	車輛開支	7,255	8,446
Entertainment expense	招待開支	5,129	5,370

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' Emoluments

The emoluments paid or payable to each of 9 (2024: 8) directors were as follows:

11. 董事之酬金及五位最高薪酬員工

(a) 董事之酬金

已付或應付9名(2024年: 8名)董事之酬金如下:

		Directors' fees	Salaries, allowances	Performance related incentive payments	Retirement benefits	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note)		
				(附註)		
For the year ended	截至2025年12月31日					
31 December 2025	止年度					
Executive directors:	執行董事:					
Dr. Mo Shikang	莫世康博士	-	1,558	223	-	1,781
Mr. Zhang Hesheng	張和生先生	-	1,316	174	-	1,490
Mr. Fan Fangyi	范方義先生	-	708	-	51	759
Miss Mo Yunbi	莫雲碧小姐	-	708	73	51	832
Ms. Li Fun Replen	李歡女士	-	771	-	17	788
Non-executive director:	非執行董事:					
Dr. Liu Junmin (Note)	劉駿民博士(附註)	179	-	-	-	179
Independent non-executive directors:	獨立非執行董事:					
Prof. Zhao Yanyun	趙彥雲教授	179	-	-	-	179
Mr. Cheung Chi Ming	張志明先生	179	-	-	-	179
Dr. Liu Xiaoxin (Note)	劉曉欣博士(附註)	97	-	-	-	97
		634	5,061	470	119	6,284

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(Continued)

(a) Directors' Emoluments (Continued)

11. 董事之酬金及五位最高薪酬員工 (續)

(a) 董事之酬金 (續)

	Directors' fees	Salaries, allowances	Performance related incentive payments	Retirement benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)		
			(附註)		
For the year ended	截至2024年12月31日				
31 December 2024	止年度				
Executive directors:	執行董事：				
Dr. Mo Shikang	–	1,547	220	–	1,767
Mr. Zhang Hesheng	–	1,306	172	–	1,478
Mr. Fan Fangyi	–	703	26	38	767
Miss Mo Yunbi	–	703	71	51	825
Ms. Li Fun Replen	–	736	–	17	753
Independent non-executive directors:	獨立非執行董事：				
Dr. Liu Junmin	178	–	–	–	178
Prof. Zhao Yanyun	178	–	–	–	178
Mr. Cheung Chi Ming	178	–	–	–	178
	534	4,995	489	106	6,124

Note:

The performance related incentive payments were determined by reference to the individual performance of the directors and approved by the remuneration committee of the Company and the Board.

附註：

表現相關獎勵付款乃參考董事之個人表現釐定，並經本公司薪酬委員會及董事會批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(Continued)

(a) Directors' Emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors.

There was no arrangement under which a director waived or agreed to waive any remuneration during both years. No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

Dr. Liu Junmin was re-designated from an independent non-executive director to a non-executive director with effective from 1 July 2025.

Dr. Liu Xiaoxin was appointed as an independent non-executive director of the Company on 1 July 2025.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, all are directors whose emoluments are included in the above disclosures.

12. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息
Interest on lease liabilities	租賃負債利息

11. 董事之酬金及五位最高薪酬員工 (續)

(a) 董事之酬金 (續)

上文所示執行董事酬金乃有關彼等管理本公司及本集團事務之服務。

上文所示獨立非執行董事酬金乃有關彼等作為董事之服務。

於兩個年度內，並無據此董事放棄或同意放棄任何薪酬之安排。本集團概無向董事支付酬金作為吸引加入或加入本集團時的獎勵或作為離職補償。

劉駿民博士自2025年7月1日起由獨立非執行董事調任為非執行董事。

劉曉欣博士於2025年7月1日獲委任為本公司獨立非執行董事。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士為董事，其酬金已於上文披露。

12. 財務成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank borrowings	1,635	3,206
Interest on lease liabilities	823	1,039
	2,458	4,245

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

13. INCOME TAX EXPENSE

13. 所得稅開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):		
– Current tax	– 即期稅項	21,888	25,726
– Over provision in prior years	– 過往年度超額撥備	(582)	(407)
– Withholding tax (note)	– 預扣稅(附註)	–	1,250
Deferred taxation (note 32)	遞延稅項(附註32)	(5,455)	(15,503)
		15,851	11,066

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (2024: 15% to 25%).

Following the Catalogue of Encouraged Industries in Western Region which was promulgated by the National Development and Reform Commission of the PRC in 2020, certain subsidiaries which are operating in the Western China region are granted a concessionary tax rate of 15% by the local tax bureau. The validity period of this tax policy is from 1 January 2021 to 31 December 2030.

Income tax credit for small-scaled minimal profit enterprise

In accordance with the announcement no. 12 of 2023 regarding 《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》 ("Announcement on Tax and Fee Policies for Further Supporting the Development of Small Profit Making Enterprises and Individual Industrial and Commercial Household*") issued by the Ministry of Finance and the State Taxation Administration, for the period from 1 January 2023 to 31 December 2027, in respect of the portion of taxable income for the year derived by the Group's small profitmaking enterprises, the annual taxable income shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%.

Note:

Withholding tax was calculated at 5% on the dividend income received from the subsidiary in the PRC for the year ended 31 December 2024.

* For identification purpose only

由於本集團於兩個年度均無於香港產生任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25% (2024年：15%至25%)。

根據中華人民共和國國家發展和改革委員會於2020年發佈的《西部地區鼓勵類產業目錄》，在西部地區運營的部分附屬公司可獲得當地稅務機關給予的15%優惠稅率。此項稅收政策的有效期為2021年1月1日至2030年12月31日。

小型微利企業所得稅優惠政策

根據財政部及國家稅務總局發佈之公告2023年第12號《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》，於2023年1月1日至2027年12月31日止期間，就本集團小型微利企業產生的年內應課稅收入部分而言，年度應課稅收入應按調減稅率25%計入其應課稅收入，而適用企業所得稅稅率為20%。

附註：

截至2024年12月31日止年度，預扣稅按自中國附屬公司收取之股息收入之5%計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

13. INCOME TAX EXPENSE (Continued)

The charge for the Year can be reconciled to the profit or loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(126,743)	69,842
Tax at the domestic income tax rate of 25% (2024: 25%)	按本地所得稅稅率25% (2024年: 25%)計算	(31,686)	17,461
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	43,246	(17,574)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(5,739)	(6,767)
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(2,927)	(3,064)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	16,702	18,703
Tax effect of profits which are under tax concessions	稅項寬減項下溢利之稅務影響	(12,216)	(16,893)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,869	9,555
Effect of temporary differences not recognised	未確認暫時差額之影響	6,067	11,994
Over provision in prior years	過往年度超額撥備	(582)	(407)
Others	其他	(883)	(1,942)
Tax charge for the year	年內稅項支出	15,851	11,066

Note:

The tax rate of 25% (2024: 25%) represents EIT which is applicable to most of the Group's operations in the PRC for the Year.

At the end of the reporting period, the Group has estimated unused tax losses of approximately RMB185,460,000 (2024: RMB205,745,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire on various dates up to 2030 (2024: 2029).

13. 所得稅開支 (續)

本年度開支與綜合損益及其他全面收益報表所列的除稅前溢利或虧損對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(126,743)	69,842
Tax at the domestic income tax rate of 25% (2024: 25%)	按本地所得稅稅率25% (2024年: 25%)計算	(31,686)	17,461
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	43,246	(17,574)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(5,739)	(6,767)
Tax effect of income not taxable for tax purpose	不可扣稅收入之稅務影響	(2,927)	(3,064)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	16,702	18,703
Tax effect of profits which are under tax concessions	稅項寬減項下溢利之稅務影響	(12,216)	(16,893)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,869	9,555
Effect of temporary differences not recognised	未確認暫時差額之影響	6,067	11,994
Over provision in prior years	過往年度超額撥備	(582)	(407)
Others	其他	(883)	(1,942)
Tax charge for the year	年內稅項支出	15,851	11,066

附註：

企業所得稅稅率25%適用於本集團截至本年度於中國之大部分業務(2024年: 25%)。

於報告期末，本集團擁有未動用稅項虧損約人民幣185,460,000元(2024年: 人民幣205,745,000元)可用於抵銷未來溢利。由於無法估計未來之溢利，故並無就該等虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2030年(2024年: 2029年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

14. DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting year.

14. 股息

於截至2025年及2024年12月31日止年度，概無向本公司普通股股東派付、宣派或建議派付股息，自報告期末以來，亦無建議派付任何股息。

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

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

15. 每股（虧損）盈利

本公司擁有人應佔每股基本（虧損）盈利乃根據以下數據計算：

每股基本（虧損）盈利乃將本公司擁有人應佔（虧損）溢利除以本年度內已發行普通股之加權平均數計算。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss) earnings (Loss) profit for the year attributable to the owners of the Company and for the purpose of basic (loss) earnings per share	(虧損) 盈利 本公司擁有人應佔本年度（虧損）溢利及用作計算每股基本（虧損）盈利	(163,910)	15,317
		2025 2025年	2024 2024年
Number of shares Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	股份數目 用作計算每股基本（虧損）盈利之加權平均普通股數目	8,934,561,203	8,934,561,203

Basic and diluted (loss) earnings per share are the same for both years as there were no potential ordinary shares in issue.

兩個年度每股攤薄（虧損）盈利相同，因為並無任何已發行的潛在普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Plant and machinery	Pipeline	Transportation vehicles	Construction in progress	Total
		樓宇	物業裝修	傢俬、裝置及辦公室設備	廠房及機器	管道	運輸車輛	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本								
At 1 January 2024	於2024年1月1日	317,903	16,343	29,428	126,725	954,039	62,721	23,180	1,530,339
Additions	添置	2,158	306	3,055	28,531	834	8,083	44,300	87,267
Transfer	轉撥	15,988	2,755	1,500	3,955	-	-	(24,198)	-
Transfer to investment properties	轉撥至投資物業	(103,171)	(3,810)	-	-	-	-	-	(106,981)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(7,988)	-	(152)	(5,016)	(561)	(670)	(294)	(14,681)
Disposals/written off	出售/撤銷	(6,975)	(126)	(878)	(3,976)	(2,921)	(6,909)	(749)	(22,534)
At 31 December 2024	於2024年12月31日	217,915	15,468	32,953	150,219	951,391	63,225	42,239	1,473,410
Additions	添置	1,301	7,539	561	20,859	2,588	6,932	59,624	99,404
Transfer	轉撥	-	68	-	54,741	-	-	(54,809)	-
Disposal of subsidiaries	出售附屬公司	-	-	(3)	(2,753)	-	(273)	(82)	(3,111)
Disposals/written off	出售/撤銷	(4)	-	(719)	(4,722)	(1,226)	(7,886)	-	(14,557)
At 31 December 2025	於2025年12月31日	219,212	23,075	32,792	218,344	952,753	61,998	46,972	1,555,146
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損								
At 1 January 2024	於2024年1月1日	97,960	13,466	19,108	59,919	363,599	48,812	331	603,195
Provided for the year	本年度撥備	7,208	1,366	1,254	9,161	29,311	4,078	-	52,378
Transfer to investment properties	轉撥至投資物業	(20,418)	(1,497)	-	-	-	-	-	(21,915)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(7,936)	-	(150)	(4,352)	(442)	(667)	(136)	(13,683)
Eliminated on disposals/written off	出售/撤銷時對銷	(5,013)	(125)	(606)	(3,310)	(410)	(6,256)	-	(15,720)
Impairment	減值	18,479	228	841	20,600	87,767	1,478	1,291	130,684
At 31 December 2024	於2024年12月31日	90,280	13,438	20,447	82,018	479,825	47,445	1,486	734,939
Provided for the year	本年度撥備	6,194	1,407	821	13,659	25,160	5,132	-	52,373
Disposal of subsidiaries	出售附屬公司	-	-	(3)	(966)	-	(245)	-	(1,214)
Eliminated on disposals/written off	出售/撤銷時對銷	(3)	-	(711)	(3,031)	(855)	(6,398)	-	(10,998)
Impairment	減值	11,762	3,482	260	10,049	14,239	2,879	3,764	46,435
At 31 December 2025	於2025年12月31日	108,233	18,327	20,814	101,729	518,369	48,813	5,250	821,535
CARRYING VALUES	賬面值								
At 31 December 2025	於2025年12月31日	110,979	4,748	11,978	116,615	434,384	13,185	41,722	733,611
At 31 December 2024	於2024年12月31日	127,635	2,030	12,506	68,201	471,566	15,780	40,753	738,471

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (a) At 31 December 2025 and 2024, the directors have conducted impairment assessment to estimate the recoverable amounts of certain of the Group's property, plant and equipment, right-of-use assets and intangible assets which were used in the Group's segment of piped gas transmission and distribution, in view of the unfavorable operating results from certain CGUs of the segment. As part of the impairment assessment of these non-current assets of these CGUs in this segment, management estimated the recoverable amounts of these certain CGUs, each of which main business is provision of piped gas. Based on the impairment assessments of these certain CGUs, the recoverable amounts of the below mentioned companies, each of which constituted an individual CGU, were found to be lower than their carrying amounts. Based on the results of the impairment assessment, the management estimated impairment loss amounts were approximately RMB15,581,000 (2024: RMB108,188,000) for property, plant and equipment, RMBNil (2024: approximately RMB4,643,000) for right-of-use assets and RMBNil (2024: approximately RMB4,697,000) for intangible assets in order to write down the carrying amounts of these CGUs found to be impaired to their recoverable amounts, which were estimated based on their value in use. The impairment of property, plant and equipment, right-of-use assets and intangible assets in these CGUs in 2025 was due to the surge in the purchase prices of natural gas. However, the natural gas prices charged by the CGUs to their customers could not rise at the same time and same rate as the purchase price increases as the sales price of natural gas is regulated by the local government. The recoverable amounts of the major CGUs have been determined based on the value-in-use calculation using the following assumptions in the below table for both years:

For the year ended 31 December 2025:

CGU

現金產生單位

Recoverable amount	可收回金額	74,478
Impairment for property, plant and equipment	物業、廠房及設備減值	15,581
Period of cash flow projection	現金流量預測期	5
Revenue growth rate within 5-year period	五年期內之收入增長率	2.3%-4.8%
Growth rate beyond 5-year period	五年期後之增長率	0.7%
Discount rate	貼現率	14.0%

16. 物業、廠房及設備 (續)

附註：

- (a) 於2025年及2024年12月31日，鑒於管道燃氣輸配分部若干現金產生單位的不利經營業績，董事已進行減值評估，以估計本集團該分部所用若干物業、廠房及設備、使用權資產及無形資產的可收回金額。作為該分部該等現金產生單位的非流動資產減值評估的一部分，管理層已估計該等若干現金產生單位（各自主要業務為提供管道燃氣）的可收回金額。根據該等若干現金產生單位的減值評估，下述公司（各自構成一個個別現金產生單位）被發現其可收回金額低於其賬面值。根據減值評估結果，管理層估計物業、廠房及設備、使用權資產以及無形資產的減值虧損金額分別約為人民幣15,581,000元（2024年：人民幣108,188,000元）、人民幣零元（2024年：約人民幣4,643,000元）及人民幣零元（2024年：約人民幣4,697,000元），以將該等出現減值的現金產生單位的賬面值撇減至其根據使用價值估計的可收回金額。2025年，該等現金產生單位的物業、廠房及設備、使用權資產及無形資產的減值乃由於天然氣購買價格的飆升。然而，由於天然氣售價受地方政府監管，故現金產生單位向其客戶收取的天然氣價格無法與購買價同時上漲相同幅度。於兩個年度內，該等主要現金產生單位的可收回金額乃使用下表所載以下假設根據使用價值計算釐定：

截至2025年12月31日止年度：

Chongqing Civigas

重慶中民燃氣

RMB'000

人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(a) (Continued)

For the year ended 31 December 2024

CGU 現金產生單位		Fuping Civigas 富平中民燃氣 RMB'000 人民幣千元	Zhenfeng Gas 貞豐燃氣 RMB'000 人民幣千元	Chongqing Civigas 重慶中民燃氣 RMB'000 人民幣千元
Recoverable amount	可收回金額	40,133	3,769	101,839
Impairment for property, plant and equipment	物業、廠房及設備減值	5,450	30,007	72,731
Impairment for right-of-use assets	使用權資產減值	-	4,126	517
Impairment for intangible assets	無形資產減值	-	4,697	-
Period of cash flow projection	現金流量預測期	5	5	5
Revenue growth rate within 5-year period	五年期內之收入增長率	4.0%-8.5%	-4.9%-7.9%	0.7%-9.5%
Growth rate beyond 5-year period	五年期後之增長率	1.16%	1.16%	1.16%
Discount rate	貼現率	11.25%	11.25%	11.25%

Chongqing Civigas

Chongqing Civigas, located in Chongqing City, is primarily engaged in pipeline gas business. For the year ended 31 December 2025, the projected revenue growth rate of 2.3% in the first year of the projection period is primarily driven by a 5% growth in gas sales volume, which is partially offset by an expected decline in the value-added services (2024: the projected revenue growth rate of 0.7% in the first year of the projection period reflects the impact of losing one industrial user and the limited short-term growth in the region). Higher projected growth rates are expected in the subsequent years of the projection period to reflect a moderating decline in these value-added services.

In view of the decline in these value-added services in Chongqing Civigas, the main underlying reason for changes in the value of the inputs and assumptions from those previously adopted for the impairment assessment of this CGU is the change in revenue, and consequently the expenses, and revenue growth during the projection period.

16. 物業、廠房及設備 (續)

附註：(續)

(a) (續)

截至2024年12月31日止年度

重慶中民燃氣

重慶中民燃氣位於重慶市，主要從事管道燃氣業務。截至2025年12月31日止年度，預測期的第一年預測收入增長率為2.3%，主要因燃氣銷量增長5%所帶動，而該銷量增長又被增值服務預期下降所部分抵銷（2024年：預測期的第一年預測收入增長率為0.7%，反映失去一名工業用戶及該地區短期增長有限的影響）。預期預測期的其後數年的預測增長率將增加，以反映該等增值服務的溫和下降。

鑒於重慶中民燃氣的該等增值服務下降，此現金產生單位之減值評估中所採用的輸入值及假設較過往採納者發生變動的主要相關原因，為預測期內收入（進而開支）及收入增長之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

Fuping Civigas

Fuping Civigas, located in Fuping County, is primarily engaged in pipeline gas business. For the year ended 31 December 2024, the projected revenue growth rate of 4.0% in the first year of the projection period reflected a stable increase driven by a customer base primarily consisting of residential users, while higher projected revenue growth rates in the subsequent years in the projection period reflect the expectation of expanding demand from industrial users.

Zhenfeng Gas

Zhenfeng Gas, located in Zhenfeng County, is primarily engaged in the distribution of liquefied natural gas. For the year ended 31 December 2024, the projected decline of 4.9% in revenue in the first year of the projection period reflected the expected impact of loss of two major industrial users as customers, though a recovery is expected in subsequent years as the subsidiary transitions to pipeline gas business.

For the year ended 31 December 2025, the Group has performed impairment tests on all other CGUs exhibiting impairment indicators of the segment. As the recoverable amount exceeds the current carrying amount, no additional impairment loss was recognised for all other CGUs of the segment.

There is no quoted price in active market for the above mentioned CGUs, and in the opinion of the directors there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the CGUs would take place between market participants at the measurement date under current market conditions. Further, the CGUs are used by the Group in its continuing operations, its value comes from the revenue it earns in future net of any associated costs or any savings which the asset causes. Hence, value in use has been adopted to assess the recoverable amount of each of the CGUs. Value in use refers to the net present value generated from an asset/CGU. This model focuses on the cash flow generation when used by the owner, not the purchase value.

16. 物業、廠房及設備 (續)

附註：(續)

富平中民燃氣

富平中民燃氣位於富平縣，主要從事管道燃氣業務。截至2024年12月31日止年度，預測期的第一年預測收入增長率為4.0%，反映主要由住宅用戶組成的客戶群推動的穩定增長，而預測期其後數年的預測收入增長率有所增長反映工業用戶需求不斷擴大的預期。

貞豐燃氣

貞豐燃氣位於貞豐縣，主要從事液化天然氣分銷。截至2024年12月31日止年度，預測期的第一年收入預計下降4.9%反映失去兩家主要工業用戶客戶的預期影響，惟由於附屬公司向管道燃氣業務轉型，預期將於其後數年復甦。

截至2025年12月31日止年度，本集團已對該分部所有其他出現減值跡象的現金產生單位進行減值測試。由於可收回金額超過現時賬面值，故並無就該分部的所有其他現金產生單位確認額外減值虧損。

上述現金產生單位並無活躍市場報價，董事認為，並無基準能夠可靠估計市場參與者在現行市況下於計量日期可能進行有序交易出售資產的價格。此外，現金產生單位由本集團於其持續經營業務中使用，其價值來源於其未來賺取之收入，並經扣除任何相關成本或該資產所帶來之節省。因此，採納使用價值以評估各現金產生單位之可收回金額。使用價值指資產／現金產生單位所產生之淨現值。此模型側重於擁有人使用時產生之現金流，而非購買價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(b) At 31 December 2025 and 2024, the directors have conducted impairment assessment to estimate the recoverable amounts of certain of the Group's property, plant and equipment and right-of-use assets which were used in the Group's segment of cylinder gas supply, in view of the unfavorable operating results from certain CGUs of the segment. As part of the impairment assessment of these certain CGUs in this segment, management estimated the recoverable amounts of the CGUs, whose main business is provision of cylinder gas. The recoverable amounts of the below mentioned companies, each of which constitutes an individual CGU, were found to be lower than their carrying amounts. Based on the results of the impairment assessment, the management estimated that provision of impairment amount of approximately RMB27,384,000 (2024: RMB18,816,000) for property, plant and equipment, and approximately RMB2,565,000 (2024: reversal of impairment RMB300,000) for right-of-use assets in order to write down the carrying amounts of these CGUs found to be impaired to their recoverable amounts, which were estimated based on their value in use. The impairment loss of the property, plant and equipment and right-of-use assets in these CGUs are mainly attributable to the highly competitive environment in some regions, as well as government policies in certain areas encouraging the substitution of cylinder gas with piped natural gas. The recoverable amounts of these major CGUs have been determined based on the value-in-use calculation using the following assumptions in the below table for both years:

For the year ended 31 December 2025

CGU 現金產生單位		
Recoverable amount	可收回金額	6,225
Provision of impairment for property, plant and equipment	物業、廠房及設備減值撥備	6,470
Provision of impairment for right-of-use assets	使用權資產減值撥備	-
Period of cash flow projection	現金流量預測期	5
Revenue growth rate within 5-year period	五年期內之收入增長率	4.0%
Growth rate beyond 5-year period	五年期後之增長率	0.7%
Discount rate	貼現率	14.0%

16. 物業、廠房及設備 (續)

附註：(續)

(b) 於2025年及2024年12月31日，鑒於罐裝燃氣供應分部若干現金產生單位的不利經營業績，董事已進行減值評估，以估計本集團該分部所用若干物業、廠房及設備及使用權資產的可收回金額。作為該分部該等若干現金產生單位的減值評估的一部分，管理層已估計該等現金產生單位（主要業務為提供罐裝燃氣）的可收回金額。下述公司（各自構成一個個別現金產生單位）被發現其可收回金額低於其賬面值。根據減值評估結果，管理層估計物業、廠房及設備以及使用權資產計提的減值金額分別約為人民幣27,384,000元（2024年：人民幣18,816,000元）及約人民幣2,565,000元（2024年：撥回減值人民幣300,000元），以將該等出現減值的現金產生單位的賬面值撇減至其根據使用價值估計的可收回金額。該等現金產生單位的物業、廠房及設備以及使用權資產的減值虧損乃主要由於部分地區競爭激烈，以及若干地區的政府政策鼓勵以管道燃氣替代罐裝燃氣。於兩個年度內，該等主要現金產生單位的可收回金額乃使用下表所載以下假設根據使用價值計算釐定：

截至2025年12月31日止年度

	Kunming Shengjian Hengtong 昆明升建恒通 RMB'000 人民幣千元	Yunnan Civigas 雲南中民燃氣 RMB'000 人民幣千元	Zhejiang Civigas 芷江中民燃氣 RMB'000 人民幣千元	Shandong Civigas 山東中民燃氣 RMB'000 人民幣千元
Recoverable amount	6,225	23,823	3,381	-
Provision of impairment for property, plant and equipment	6,470	5,338	931	9,019
Provision of impairment for right-of-use assets	-	787	1,778	-
Period of cash flow projection	5	5	5	5
Revenue growth rate within 5-year period	4.0%	3.0%	-10.0%	4.0%
Growth rate beyond 5-year period	0.7%	0.7%	0.7%	0.7%
Discount rate	14.0%	14.0%	11.5%	14.0%

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備 (續)

(Continued)

Notes: (Continued)

附註：(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

CGU 現金產生單位		Kunming Shengjian	Dali Civigas	Tianjin	Tianjin Binhai	Tianjin
		Hengtong 昆明升建恆通 RMB'000 人民幣千元	大理中民燃氣 RMB'000 人民幣千元	Civigas Heng'an 天津中民恆安 RMB'000 人民幣千元	Civigas 天津濱海中民燃氣 RMB'000 人民幣千元	Ji County Civigas 天津薊縣中民燃氣 RMB'000 人民幣千元
Recoverable amount	可收回金額	11,353	-	-	-	10,916
Provision (reversal) of impairment for property, plant and equipment	物業、廠房及設備減值(沖回)	1,348	10,555	155	9,327	(2,569)
Provision (reversal) of impairment for ROU	使用權資產減值(沖回)	-	-	-	344	(644)
Period of cash flow projection	現金流量預測期	5	5	5	5	5
Revenue growth rate within 5-year period	五年期內之收入增長率	10%-10.86%	8.54%-8.93%	5%	5%	5%
Growth rate beyond 5-year period	五年期後之增長率	2%	2%	2%	2%	2%
Discount rate	貼現率	11.25%	11.25%	11.25%	11.25%	11.25%

Kunming Shengjian Hengtong

Kunming Shengjian Hengtong, located in Kunming City, Yunnan Province, is primarily engaged in the sales of industrial gases. For the year ended 31 December 2025, the projected revenue growth rate reflects a moderate expansion of the industrial gas market. While a recovery in PRC industrial activity is still anticipated, the growth pace has been tempered by the ongoing volatility in global energy prices and macroeconomic uncertainties, leading to a more conservative projection compared to previous periods. For the year ended 31 December 2024, the projected revenue growth rate reflected the expectation of a recovery in industrial activity in the PRC and the corresponding expansion of the industrial gas market.

As mentioned above, in view of the ongoing volatility in global energy prices and macroeconomic uncertainties, the main underlying reason for changes in the value of the inputs and assumptions from those previously adopted for the impairment assessment of this CGU is the change in revenue growth during the projection period.

昆明升建恆通

昆明升建恆通位於雲南省昆明市，主要從事工業燃氣銷售。截至2025年12月31日止年度，預測收入增長率反映工業燃氣市場溫和擴張。儘管中國工業活動預期仍將復甦，但受全球能源價格持續波動及宏觀經濟不明朗影響，增長步伐已放緩，導致預測較過往期間更為保守。截至2024年12月31日止年度，預測收入增長率反映對中國工業活動復甦及工業燃氣市場相關擴張的預期。

如上文所述，鑒於全球能源價格持續波動及宏觀經濟不明朗，此現金產生單位之減值評估中所採用的輸入值及假設較過往採納者發生變動的主要相關原因，為預測期內收入增長之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

Yunnan Civigas

Yunnan Civigas located in Kunming City, Yunnan Province, is primarily engaged in the sales and distribution of cylinder gas. The projected revenue growth rate reflects the short-term impact of intense market competition and the company's strategic pricing measures to defend its market share.

Zhijiang Civigas

Zhijiang Civigas located in Zhijiang County, Huaihua City, Hunan Province, is primarily engaged in the sales and distribution of cylinder gas. The projected revenue growth rate reflects an anticipated 10% annual decline in sales volume, primarily driven by local government policies and the expansion of pipeline gas.

Shandong Civigas

Shandong Civigas located in Heze City, Shandong Province, is primarily engaged in the sales of industrial gases and cylinders LPG. The projected revenue growth rate reflects the expectation of a recovery in industrial activity in the PRC and the corresponding expansion of the industrial gas market.

Dali Civigas

Dali Civigas, located in Dali City, Yunnan Province, is primarily engaged in the sales and distribution of cylinder gas. For the year ended 31 December 2024, the projected revenue growth rate reflected its transition from the dimethyl ether market to LPG, and the ongoing market expansion through new station openings and low-price strategies.

16. 物業、廠房及設備 (續)

附註：(續)

雲南中民燃氣

雲南中民燃氣位於雲南省昆明市，主要從事罐裝燃氣銷售及分銷。預測收入增長率反映市場競爭激烈的短期影響，以及該公司為捍衛其市場份額的策略性定價措施。

芷江中民燃氣

芷江中民燃氣位於湖南省懷化市芷江縣，主要從事罐裝燃氣銷售及分銷。預測收入增長率反映預期銷量每年下降10%，主要由於地方政府政策及管道燃氣的擴張所致。

山東中民燃氣

山東中民燃氣位於山東省菏澤市，主要從事工業燃氣及罐裝液化石油氣銷售。預測收入增長率反映對中國工業活動復甦及工業燃氣市場相關擴張的預期。

大理中民燃氣

大理中民燃氣位於雲南省大理市，主要從事罐裝燃氣銷售及分銷。截至2024年12月31日止年度，預測收入增長率反映其自二甲醚市場向液化石油氣市場轉型，以及透過開設新站及低價策略進行持續市場擴張。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

Tianjin Civigas Heng'an, Tianjin Binhai Civigas and Tianjin Ji County Civigas

Tianjin Civigas Heng'an, Tianjin Binhai Civigas, and Tianjin Ji County Civigas, all located in Tianjin, are primarily engaged in gas cylinder inspection and the sales and distribution of cylinder gas respectively. For the year ended 31 December 2024, the projected revenue growth rates reflected stable market conditions and aligns broadly with the projected GDP growth of the PRC.

Apart from the major CGUs disclosed above, the Group has performed impairment tests on all other CGUs exhibiting impairment indicators of the segment. Other CGUs that required impairment provisions during the Year include Dali Civigas, Tianjin Civigas Heng'an and Tianjin Binhai Civigas. As the recoverable amount exceeds the current carrying amount, no additional impairment loss was recognised for all other CGUs of the segment.

There is no quoted price in active market for the above mentioned CGUs, and in the opinion of the directors there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the CGUs would take place between market participants at the measurement date under current market conditions. Further, the CGUs are used by the Group in its continuing operations, its value comes from the revenue it earns in future net of any associated costs or any savings which the asset causes. Hence, value in use has been adopted to assess the recoverable amount of each of the CGUs. Value in use refers to the net present value generated from an asset/CGU. This model focuses on the cash flow generation when used by the owner, not the purchase value.

16. 物業、廠房及設備 (續)

附註：(續)

天津中民恆安、天津濱海中民燃氣及天津薊縣中民燃氣

天津中民恆安、天津濱海中民燃氣及天津薊縣中民燃氣均位於天津市，分別主要從事氣瓶檢驗及罐裝燃氣銷售及分銷。截至2024年12月31日止年度，預測收入增長率反映穩定市況，並與中國預測國內生產總值增長大致一致。

除上文所披露的主要現金產生單位外，本集團已對該分部所有其他出現減值跡象的現金產生單位進行減值測試。本年度需要作出減值撥備的其他現金產生單位包括大理中民燃氣、天津中民恆安及天津濱海中民燃氣。由於可收回金額超過現時賬面值，故並無就該分部的所有其他現金產生單位確認額外減值虧損。

上述現金產生單位並無活躍市場報價，董事認為，並無基準能夠可靠估計市場參與者在現行市況下於計量日期可能進行有序交易出售資產的價格。此外，現金產生單位由本集團於其持續經營業務中使用，其價值來源於其未來賺取之收入，並經扣除任何相關成本或該資產所帶來之節省。因此，採納使用價值以評估各現金產生單位之可收回金額。使用價值指資產／現金產生單位所產生之淨現值。此模型側重於擁有人使用時產生之現金流，而非購買價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of 5 years or the remaining terms of the leases
Furniture, fixtures and office equipment	20%
Plant and machinery	2.5% – 10%
Pipeline	4%
Transportation vehicles	12.5% – 20%

The buildings are situated in the PRC, and are for own use and situated on land held under medium-term lease.

The Group has pledged certain property, plant and equipment with carrying value of approximately RMB130,003,000 (2024: RMB139,123,000), comprising buildings of approximately RMB15,703,000 (2024: RMB18,532,000), plant and machinery and pipeline of approximately RMB114,300,000 (2024: RMB120,591,000) to secure certain bank borrowings granted to the Group as disclosed in note 43 to the consolidated financial statements.

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目（在建工程除外）乃以直線法按下列年率折舊：

樓宇	40年或剩餘租賃年期（以較短者為準）
租賃物業裝修	5年或剩餘租賃年期（以較短者為準）
傢俬、裝置及辦公室設備	20%
廠房及機器	2.5% – 10%
管道	4%
運輸車輛	12.5% – 20%

樓宇位於中國，乃持有作自用，且位於根據中期租約所持土地上。

本集團已抵押賬面值約人民幣130,003,000元（2024年：人民幣139,123,000元）（含樓宇約人民幣15,703,000元（2024年：人民幣18,532,000元）及廠房及機器和管道約人民幣114,300,000元（2024年：人民幣120,591,000元））之若干物業、廠房及設備以作為授予本集團若干銀行借貸之擔保（披露於本年報綜合財務報表附註43）。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Transportation vehicles 運輸車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	87,455	2,558	8,012	277	98,302
Additions	添置	6,085	5,611	2,240	-	13,936
Depreciation	折舊	(2,191)	(1,687)	(1,357)	(81)	(5,316)
Disposal of subsidiaries (note 37)	出售附屬公司（附註37）	(3,425)	(319)	-	-	(3,744)
Impairment loss (notes 16(a) and (b))	減值虧損（附註16(a)及(b)）	(4,343)	-	-	-	(4,343)
Transfer to investment properties	轉撥至投資物業	(24,558)	-	-	-	(24,558)
Derecognition	終止確認	-	(151)	-	-	(151)
At 31 December 2024	於2024年12月31日	59,023	6,012	8,895	196	74,126
Additions	添置	-	2,222	569	-	2,791
Depreciation	折舊	(1,726)	(1,883)	(1,833)	-	(5,442)
Disposal of subsidiaries	出售附屬公司	-	-	-	(196)	(196)
Impairment loss (note 16(b))	減值虧損（附註16(b)）	(1,778)	(787)	-	-	(2,565)
Derecognition	終止確認	-	(588)	(1,120)	-	(1,708)
At 31 December 2025	於2025年12月31日	55,519	4,976	6,511	-	67,006

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

17. RIGHT-OF-USE ASSETS (Continued)

17. 使用權資產 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expenses relating to short-term leases	與短期租賃相關之開支	2,282	3,698
Total cash outflow for leases	租賃現金流出總額	6,295	9,425

The Group leases various offices, warehouses, gas supply pipelines and related equipment and facilities and transportation vehicles for its operations. Lease contracts were entered into for fixed terms of 1 year to 10 years (2024: 1 year to 15 years) as at 31 December 2025. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The right-of-use assets in respect of leasehold lands represent upfront payments for leasehold lands under medium-term leases in the PRC for own use properties.

The Group entered into several short-term leases for various offices, warehouses, equipment and transportation vehicles. As at 31 December 2025, the total outstanding lease commitments were approximately RMB127,000 (2024: RMB316,000).

At 31 December 2025, the directors have conducted impairment assessment on the recoverable amounts of the Group's right-of-use assets and an impairment loss of approximately RMB2,565,000 (2024: RMB4,343,000) was recognised as disclosed in note 16(b) to the consolidated financial statements in the year ended 31 December 2025.

The Group has pledged certain right-of-use assets with carrying value of approximately RMB1,102,000 (2024: RMB1,150,000) to secure certain bank borrowings granted to the Group as disclosed in note 43 to the consolidated financial statements.

本集團租賃各種辦公室、倉庫、燃氣供應管道及相關設備及設施及運輸車用於運營。於2025年12月31日，租賃合約按固定租期1年至10年（2024年：1年至15年）訂立。租期乃按個別基礎磋商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

有關租賃土地的使用權資產為租賃土地的預付款，其於中國的中期租賃下作自用物業。

本集團就各種辦公室、倉庫、設備及運輸車訂立若干短期租賃。於2025年12月31日，未償還租賃承擔總額為約人民幣127,000元（2024年：人民幣316,000元）。

於2025年12月31日，董事對本集團使用權資產的可收回金額進行減值評估，並於截至2025年12月31日止年度確認減值損虧約人民幣2,565,000元（2024年：人民幣4,343,000元）（於綜合財務報表附註16(b)披露）。

本集團已抵押賬面值約為人民幣1,102,000元（2024年：人民幣1,150,000元）的若干使用權資產，以作為授予本集團若干銀行借貸之擔保（於綜合財務報表附註43披露）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

17. RIGHT-OF-USE ASSETS (Continued)

In addition, lease liabilities of approximately RMB12,500,000 (2024: RMB14,677,000) are recognised with related right-of-use assets of approximately RMB11,487,000 (2024: RMB15,103,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes as disclosed in note 43 to the consolidated financial statements.

17. 使用權資產 (續)

此外，於2025年12月31日，確認租賃負債約人民幣12,500,000元（2024年：人民幣14,677,000元）及相關使用權資產約人民幣11,487,000元（2024年：人民幣15,103,000元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保（於綜合財務報表附註43披露）。

18. INVESTMENT PROPERTIES

18. 投資物業

		RMB'000 人民幣千元
COST	成本	
At 1 January 2024	於2024年1月1日	36,632
Transfer from property, plant and equipment	自物業、廠房及設備轉撥	85,066
Transfer from right-of-use assets	自使用權資產轉撥	24,558
		<hr/>
At 31 December 2024 and 2025	於2024年及2025年12月31日	146,256
		<hr/>
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損	
At 1 January 2024	於2024年1月1日	32,862
Depreciation provided for the year	年內計提折舊	2,063
Impairment provided for the year	年內計提減值	6,019
		<hr/>
At 31 December 2024	於2024年12月31日	40,944
Depreciation provided for the year	年內計提折舊	3,900
Impairment provided for the year	年內計提減值	12,662
		<hr/>
At 31 December 2025	於2025年12月31日	57,506
		<hr/>
CARRYING VALUES	賬面值	
At 31 December 2025	於2025年12月31日	88,750
		<hr/>
At 31 December 2024	於2024年12月31日	105,312
		<hr/>

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

18. INVESTMENT PROPERTIES (Continued)

With effect from 1 January 2024, the investment properties are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of 5 years or the remaining terms of the leases

The above investment properties are situated in the PRC, and are held under medium-term leases.

The fair values of investment properties are estimated for disclosure purposes and under Level 3 fair value measurement.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

At 31 December 2025, the fair value of investment properties is approximately RMB94,016,000, which is determined by the management. At 31 December 2024, the Group's investment properties were revalued at approximately RMB112,706,000 on the estimation of the fair values by Lianhezhonghe Land Real Estate Assets Appraisal Co., Ltd.,* ("Lianhezhonghe"), an independent valuer who holds recognised and relevant professional qualification and has recent experience in the valuation of similar properties in the relevant locations and category.

The fair values of the Group's investment properties at 31 December 2025 were determined based on the market approach by directly comparing with recent sales transactions of comparable properties and income capitalisation approach by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in similar locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In the absence of observable market transactions for comparable properties, income approach is adopted.

* For identification purpose only

18. 投資物業 (續)

自2024年1月1日起，投資物業以直線法按下列年率折舊：

樓宇	40年或剩餘租賃年期（以較短者為準）
租賃物業裝修	5年或剩餘租賃年期（以較短者為準）

上述投資物業位於中國，及根據中期租約持有。

投資物業的公允值乃為披露目的及按第三級別公允值計量估計。

於估計物業之公允值時，該等物業的最大及最佳用途為其現時用途。

於2025年12月31日，投資物業之公允值約為人民幣94,016,000元，該金額由管理層釐定。於2024年12月31日，本集團之投資物業根據獨立估值師聯合中和土地房地產資產評估有限公司（「聯合中和」）之公允值估計重估約為人民幣112,706,000元，其具備認可及相關的專業資格以及於近期對有關地點之類似物業及類型進行估值之經驗。

於2025年12月31日，本集團投資物業的公允值乃根據市場法（透過直接與可資比較物業的近期銷售交易進行比較）及收入資本化法（將物業中所有可出租單位的租金資本化，參考市場所有在可出租單位及可出租已出租單位和附近其他類似物業）釐定。資本化率由估值師參考類似地區對相似物業所觀察到，並根據估值師對各個物業特定因素認知進行調整收益率得出來的。在沒有可資比較物業的可觀察市場交易的情況下，採用收入法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

18. INVESTMENT PROPERTIES (Continued)

The Group leases out the investment properties as retail stores under leasehold interests with rentals payable monthly. The leases typically run for an initial period of 1 to 10 years (2024: 1 to 6 years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or lessee's options to purchase the property.

The Group has investment properties with historical cost less accumulated depreciation of approximately RMB10,725,000 as at 31 December 2025 and 2024, that have restrictions on sale and were fully impaired as at 31 December 2024. The Group has commenced litigation proceedings regarding the ownership of these properties; however, the Group is unable to obtain the legal titles of these properties as at 31 December 2025.

The Group has pledged certain investment properties with carrying value of approximately RMB508,000 (2024: RMB4,776,000) to secure certain bank borrowings granted to the Group as disclosed in note 43 to the consolidated financial statements of this annual report.

For the year ended 31 December 2025 and 2024, the management identified impairment indicators of the investment properties due to decline in transaction volumes and prices in property markets in the relevant locations. The decline was due to the macroeconomic recession in the property market. The Group performed assessment of the recoverable amounts of each individual investment property of the Group. The management applied market approach for commercial buildings and car parks and income capitalisation approach for commercial and industrial buildings. The key assumptions for each valuation approach are listed below. As a result of the valuation, certain investment properties of the Group were found to have fair values as at 31 December 2025 and 2024 which was below their carrying amounts. Hence impairment loss of approximately RMB12,662,000 (2024: RMB6,019,000) were recognised in consolidated profit or loss for the year ended 31 December 2025 to write down the carrying amounts of these investment properties to their recoverable amounts.

18. 投資物業 (續)

本集團根據租賃權益出租投資物業為零售店，租金須每月繳付。租賃一般初步為期一至十年(2024年：一至六年)。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括任何殘餘價值保證或承租人購置有關物業之選擇權。

本集團擁有投資物業，於2025年及2024年12月31日，按歷史成本減累計折舊計量約為人民幣10,725,000元，且該等物業擁有銷售限制，於2024年12月31日的公允值釐定為人民幣10,725,000元及已於2025年12月31日悉數計提減值。本集團已就該等物業的所有權開始訴訟程序；但於2025年12月31日，本集團尚未取得該等物業的合法業權。

如本年報綜合財務報表附註43所披露，本集團已質押賬面值約為人民幣508,000元(2024年：人民幣4,776,000元)的若干投資物業，作為本集團獲授若干銀行借貸的擔保。

截至2025年及2024年12月31日止年度，由於相關地區物業市場成交量及價格下跌，管理層確認投資物業出現減值跡象。下降乃由於物業市場的宏觀經濟衰退。本集團評估本集團各項投資物業的可收回金額。管理層對商業樓宇及停車場採用市場法，及對商業及工業樓宇採用收入資本化法。各估值方法的關鍵假設載於下文。由於估值，本集團若干投資物業於2025年及2024年12月31日的公允值低於其賬面值。因此，於截至2025年12月31日止年度，於綜合損益中確認減值虧損約人民幣12,662,000元(2024年：人民幣6,019,000元)，以將該等投資物業的賬面值撇減至其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

18. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2025, are as follows:

18. 投資物業 (續)

本集團於2025年12月31日之投資物業詳情及公允價值層級之資料載列如下：

Properties in the PRC 於中國之物業	Fair value hierarchy 公允價值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公允價值之關係	
RMB41,457,000 人民幣41,457,000元	Commercial buildings and car parks 商業樓宇及停車場	Level 3 第三級	Market approach The key inputs are: (1) Market sales price per square meter or per parking space 市場法 主要輸入數據為： (1) 每平方米或每個停車位之市場售價	Market sales price, taking into account direct market comparables within the properties ranging from RMB3,407 to RMB11,152 per square meter. Market sales price for car parks, taking into account direct market comparables within the car parks ranging from RMB35,920 to RMB83,550 per car parking space. 市場售價 (經計及該等物業內的直接市場可資比較物業) 介乎每平方米人民幣3,407元至人民幣11,152元。 停車場之市場售價 (經計及停車場內之直接市場可資比較停車場) 介乎每個停車位人民幣35,920元至人民幣83,550元。	The higher the market sales price, the higher the fair value. 市價越高，公允價值則越高。
RMB52,559,000 人民幣52,559,000元	Commercial and industrial buildings 商業及工業樓宇	Level 3 第三級	Income capitalisation approach The key inputs are: (1) Capitalisation rate (2) Market rent per square meter 收入資本化法 主要輸入數據為： (1) 資本化比率 (2) 每平方米市場租金	Capitalisation rate, taking into account the capitalisation of the net income potential, nature of the property, prevailing market condition, at 5.5% and 5.5% for industrial and commercial buildings, respectively. Market rent, taking into account direct market comparables within the properties ranging from RMB5.18 to RMB87.29 per square meter per month. 工業及商業樓宇之資本化比率 (經計及淨收入潛力、物業性質及現行市況的資本化) 分別為5.5%及5.5%。 市場租金 (計及該等物業內之直接市場可資比較物業) 5.18元至人民幣87.29元。	The higher the capitalisation rate, the lower the fair value. The higher the market rent, the higher the fair value. 資本化比率越高，公允價值則越低。 市場租金越高，公允價值則越高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

18. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2024, are as follows:

18. 投資物業 (續)

本集團於2024年12月31日之投資物業詳情及公允價值層級之資料載列如下：

Properties in the PRC 於中國之物業	Fair value hierarchy 公允價值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公允價值之關係	
RMB46,509,000 人民幣46,509,000元	Commercial buildings and car parks 商業樓宇及停車場	Level 3 第三級	Market approach The key inputs are: (1) Market sales price per square meter or per parking space 市場法 主要輸入數據為： (1) 每平方米或每個停車位之市場售價	Market sales price, taking into account direct market comparables within the properties ranging from RMB3,624 to RMB11,500 per square meter. Market sales price for car parks, taking into account direct market comparables within the car parks ranging from RMB45,600 to RMB99,700 per car parking space. 市場售價（經計及該等物業內的直接市場可資比較物業）介乎每平方米人民幣3,624元至人民幣11,500元。 停車場之市場售價（經計及停車場內之直接市場可資比較停車場）介乎每個停車位人民幣45,600元至人民幣99,700元。	The higher the market sales price, the higher the fair value. 市價越高，公允價值則越高。
RMB66,197,000 人民幣66,197,000元	Commercial and industrial buildings 商業及工業樓宇	Level 3 第三級	Income capitalisation approach The key inputs are: (1) Capitalisation rate (2) Market rent per square meter 收入資本化法 主要輸入數據為： (1) 資本化比率 (2) 每平方米市場租金	Capitalisation rate, taking into account the capitalisation of the net income potential, nature of the property, prevailing market condition, at 5.0% and 5.5% for industrial and commercial buildings, respectively. Market rent, taking into account direct market comparables within the properties ranging from RMB26.90 to RMB62.90 per square meter per month. 工業及商業樓宇之資本化比率（經計及淨收入潛力、物業性質及現行市況的資本化比率）分別為5.0%及5.5%。 市場租金（計及該等物業內的直接市場可資比較物業）每月每平方米人民幣26.90元至人民幣62.90元。	The higher the capitalisation rate, the lower the fair value. The higher the market rent, the higher the fair value. 資本化比率越高，公允價值則越低。 市場租金越高，公允價值則越高。

There were no transfers into or out of Level 3 during the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，概無轉入或轉出第三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

19. INTANGIBLE ASSETS

19. 無形資產

		Exclusive rights of operation of piped gas 獨家管道燃氣經營權利 RMB'000 人民幣千元
COST	成本	
At 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及2025年12月31日	37,061
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS	累計攤銷及減值虧損	
At 1 January 2024	於2024年1月1日	18,706
Charge for the year	年內支出	1,229
Impairment	減值	4,697
At 31 December 2024	於2024年12月31日	24,632
Charge for the year	年內支出	991
At 31 December 2025	於2025年12月31日	25,623
CARRYING VALUES	賬面值	
At 31 December 2025	於2025年12月31日	11,438
At 31 December 2024	於2024年12月31日	12,429

At the year end of the 2025, the directors have conducted impairment assessment on the recoverable amounts of the Group's intangible assets and an impairment loss of RMBNil (2024: approximately RMB4,697,000) was recognised in the Year as disclosed in note 16(a) to the consolidated financial statements.

於2025年末，董事已對本集團無形資產的可收回金額進行減值評估，且如綜合財務報表附註16(a)所披露於本年度確認減值虧損人民幣零元（2024年：約人民幣4,697,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

19. INTANGIBLE ASSETS (Continued)

The exclusive right of operation of piped gas were acquired from third parties in business combinations. The above intangible assets had finite useful lives. The intangible assets were amortised on a straight-line basis over the following periods:

Exclusive rights of operation of piped gas 30 years

Exclusive rights of operation of piped gas represent the rights to operate gas pipeline infrastructure and piped gas transmission and distribution businesses granted by local government in various cities in the PRC.

19. 無形資產 (續)

獨家管道燃氣經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

獨家管道燃氣經營權利 30年

獨家管道燃氣經營權利指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及管道燃氣輸配業務之權利。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	119,736	112,962

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

20. INTERESTS IN ASSOCIATES (Continued)

The Group has interests in the following associates:

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Southwest Panva Gas Co. Ltd.* ("Southwest Panva") 百江西南燃氣有限公司 (「百江西南」)	Limited liability company 有限責任公司	PRC 中國	49.90%	49.90%	Cylinder gas supply 罐裝燃氣供應
Yunnan Panva Gas Co. Ltd.* ("Yunnan Panva")# 雲南百江燃氣有限公司 (「雲南百江」)#	Limited liability company 有限責任公司	PRC 中國	20.12%	20.12%	Cylinder gas supply 罐裝燃氣供應

Yunnan Panva is a subsidiary of Southwest Panva with 56.94% of its registered capital being held directly by Southwest Panva.

20. 於聯營公司之權益 (續)

本集團於下列聯營公司擁有權益：

雲南百江為百江西南之附屬公司，百江西南持有其56.94%註冊資本。

Summarised financial information of associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRS Accounting Standards. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則會計準則編製。所有該等聯營公司採用權益法計入本集團之綜合財務報表。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Southwest Panva Group
(including Yunnan Panva as its subsidiary)

20. 於聯營公司之權益 (續)

聯營公司之財務資料概要 (續)

百江西南集團
(包括雲南百江作為其附屬公司)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	144,815	236,100
Non-current assets	非流動資產	220,899	225,379
Current liabilities	流動負債	(110,215)	(215,150)
Non-current liabilities	非流動負債	(13,595)	(18,022)
Net assets	資產淨值	241,904	228,307
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	183,517	172,811
Non-controlling interests	非控股權益	58,387	55,496
		241,904	228,307
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	1,180,108	1,411,519
Profit and total comprehensive income for the year attributable to:	下列應佔本年度溢利及全面收益總額：		
Owners of Southwest Panva	百江西南擁有人	43,133	43,086
Non-controlling interests	非控股權益	2,891	12,426
		46,024	55,512
Dividend declared to the Group from the associate during the year	本年度聯營公司向本集團宣派之股息	16,181	76,698
Group's share of results of the associate	本集團分佔聯營公司業績	21,523	21,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates (Continued)

Southwest Panva Group
(including Yunnan Panva as its subsidiary) (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva Group	183,517	172,811
Group's share of equity of Southwest Panva at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva)	91,575	86,233
Carrying amount of the Group's interest in Southwest Panva Group	91,575	86,233

Direct ownership interest in Yunnan Panva

Yunnan Panva

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	70,765	89,596
Non-current assets	105,798	109,713
Current liabilities	(30,032)	(57,535)
Non-current liabilities	(6,569)	(8,928)
Net assets	139,962	132,846

20. 於聯營公司之權益 (續)

聯營公司之財務資料概要 (續)

百江西南集團
(包括雲南百江作為其附屬公司) (續)

上述綜合財務資料概要及於綜合財務報表中確認百江西南權益之賬面值之對賬：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva Group	183,517	172,811
Group's share of equity of Southwest Panva at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva)	91,575	86,233
Carrying amount of the Group's interest in Southwest Panva Group	91,575	86,233

於雲南百江之直接所有權權益

雲南百江

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	70,765	89,596
Non-current assets	105,798	109,713
Current liabilities	(30,032)	(57,535)
Non-current liabilities	(6,569)	(8,928)
Net assets	139,962	132,846

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

20. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yunnan Panva (Continued)

Yunnan Panva (Continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	498,535	540,801
Profit for the year	本年度溢利	7,116	27,665
Dividend declared to the Group from the associate during the Year	本年度聯營公司向本集團宣派之股息	-	11,458
Group's share of results of the associate	本集團分佔聯營公司業績	1,432	5,566

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

20. 於聯營公司之權益 (續)

於雲南百江之直接所有權權益 (續)

雲南百江 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	498,535	540,801
Profit for the year	本年度溢利	7,116	27,665
Dividend declared to the Group from the associate during the Year	本年度聯營公司向本集團宣派之股息	-	11,458
Group's share of results of the associate	本集團分佔聯營公司業績	1,432	5,566

上述財務資料概要及於綜合財務報表中確認雲南百江權益之賬面值之對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Panva	雲南百江擁有人應佔權益	139,962	132,846
Group's share of equity based on its direct ownership interest in Yunnan Panva at 20.12%	本集團按雲南百江之直接擁有權益計算之應佔權益為20.12%	28,161	26,729
Carrying amount of the Group's interest in Yunnan Panva	本集團於雲南百江之權益之賬面值	28,161	26,729

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

21. 於合資企業之權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	857,853	1,082,948

The joint ventures are accounted for using the equity method in these consolidated financial statements.

合資企業採用權益法計入該等綜合財務報表。

Note: The cost of investments includes goodwill of approximately RMB76,846,000 (2024: RMB76,846,000).

附註：投資成本包括商譽約人民幣76,846,000元（2024年：人民幣76,846,000元）。

Notes:

附註：

Details of the Group's joint ventures are as follows:

本集團之合資企業詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本面值比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Fujian Province An Ran Gas Investment Co., Ltd.* ("Fujian An Ran") (note (a))	Limited liability company	PRC	51%	51%	Investment holding in subsidiaries which are engaged in distribution and supply of piped gas and installation of gas distribution facilities
福建省安然燃氣投資有限公司 ("福建安然") (附註(a))	有限責任公司	中國	51%	51%	於從事分銷及管道燃氣輸配以及裝設燃氣管道設施之附屬公司進行投資控股
Fujian An Ran Yipin Smart Technology Co., Ltd.* ("Yipin Smart") (note (b))	Limited liability company	PRC	51%	51%	Provision of value-added services and wholesale and retail of household equipment, electric appliances, kitchen appliances and others
福建安然壹品慧科技有限公司 ("壹品慧") (附註(b))	有限責任公司	中國	51%	51%	提供增值服務以及家用設備、電器、廚房用具及其他產品的批發及零售
Xi'an Zhongmin Dian Chuang New Energy Co., Ltd ("Dian Chuang") (note (c))	Limited liability company	PRC	49%	100%	Provision of piped gas
西安中民典創新能源有限公司 ("典創") (附註(c))	有限責任公司	中國	49%	100%	提供管道燃氣

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

(Continued)

Notes:

- (a) The relevant activities that significantly affect the returns of Fujian An Ran require unanimous consent from the Group and the other joint venture partner holding the remaining 49% equity interest in Fujian An Ran. In addition, the joint arrangements do not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran, hence the Group has accounted for Fujian An Ran as joint venture.
- (b) The relevant activities that significantly affect the returns of Yipin Smart require unanimous consent from the Group and the other joint venture partner holding the remaining 49% equity interest in Yipin Smart. In addition, the joint arrangements do not result in either parties having rights to assets and obligations to liabilities of Yipin Smart, hence the Group has accounted for Yipin Smart as joint venture. Yipin Smart was established with the paid-up capital of RMB20,000,000, of which, RMB10,200,000 was paid up by the Group.
- (c) As at 31 December 2025, the relevant activities that significantly affect the returns of Dian Chuang require unanimous consent from the Group and the other joint venture partner holding the remaining 51% equity interest in Dian Chuang. In addition, the joint arrangements do not result in either parties having rights to assets and obligations to liabilities of Dian Chuang, hence the Group has accounted for Dian Chuang as joint venture.

During the Year, the Group disposed of a 51% equity interest in its then wholly-owned subsidiary, Dian Chuang, to an independent third party for a consideration of RMB3,403,000. Upon completion of the disposal, the Group retained the remaining 49% equity interest in Dian Chuang, which ceased to be a subsidiary and was recognised as a joint venture of the Group.

Summarised financial information of significant joint ventures

Summarised financial information in respect of the Group's significant joint ventures is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRS Accounting Standards. The joint ventures are accounted for using the equity method in the Group's consolidated financial statements.

21. 於合資企業之權益 (續)

附註：

- (a) 對福建安然回報有重大影響之相關活動需要持有福建安然餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然列作為合資企業入賬。
- (b) 對壹品慧回報有重大影響之相關活動需要持有壹品慧餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對壹品慧之資產擁有權利及對其負債擁有責任，因此本集團已將壹品慧列作合資企業入賬。壹品慧成立時實繳資本為人民幣20,000,000元，當中人民幣10,200,000元已由本集團繳足。
- (c) 於2025年12月31日，對典創回報有重大影響之相關活動需要本集團以及持有典創餘下51%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對典創之資產擁有權利及對其負債擁有責任，因此本集團已將典創列作合資企業入賬。

於本年度內，本集團將其當時全資附屬公司典創之51%股權出售予一名獨立第三方，代價為人民幣3,403,000元。於出售完成後，本集團保留於典創之餘下49%股本權益，而典創不再為附屬公司，並確認為本集團之合資企業。

重大合資企業之財務資料概要

有關本集團重大合資企業之綜合財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則會計準則編製。合資企業採用權益法計入本集團之綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of significant joint ventures (Continued)

*Fujian An Ran and its subsidiaries
(collectively "Fujian An Ran Group")*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	1,008,735	875,570
Non-current assets	非流動資產	2,249,333	2,928,789
Current liabilities	流動負債	(1,140,860)	(1,240,940)
Non-current liabilities	非流動負債	(678,684)	(491,369)
Net assets	資產淨值	1,438,524	2,072,050
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	1,437,317	1,926,629
Non-controlling interests	非控股權益	1,207	145,421
		1,438,524	2,072,050

The above amounts of assets and liabilities include the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	634,731	551,386
Property, plant and equipment	物業、廠房及設備	1,931,732	2,597,192
Right-of-use assets	使用權資產	9,701	2,130
Trade receivables	貿易應收款項	19,402	34,790
Current financial liabilities (excluding trade and other payables)	即期金融負債 (不包括貿易及其他應付款項)	(119,286)	(154,897)
Non-current financial liabilities (excluding other payables)	非即期金融負債 (不包括其他應付款項)	(580,838)	(387,759)

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

福建安然及其附屬公司
(統稱為「福建安然集團」)

上述資產及負債金額包括下列各項：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
現金及現金等值項目	634,731	551,386
物業、廠房及設備	1,931,732	2,597,192
使用權資產	9,701	2,130
貿易應收款項	19,402	34,790
即期金融負債 (不包括貿易及其他應付款項)	(119,286)	(154,897)
非即期金融負債 (不包括其他應付款項)	(580,838)	(387,759)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of significant joint ventures (Continued)

*Fujian An Ran and its subsidiaries
(collectively "Fujian An Ran Group") (Continued)*

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

*福建安然及其附屬公司
(統稱為「福建安然集團」) (續)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	2,641,702	2,598,505
Depreciation and amortisation	折舊及攤銷	113,904	111,829
Interest income	利息收入	3,149	6,893
Impairment loss on non-current assets	非流動資產之減值虧損	722,682	27,060
Interest expense	利息開支	9,243	15,180
Income tax expense	所得稅支出	50,438	63,096
(Loss) profit and total comprehensive (expense) income for the year attributable to:	下列應佔本年度溢利(虧損)及全面收益(開支)總額:		
Owners of Fujian An Ran Group	福建安然集團擁有人	(389,312)	128,257
Non-controlling interests	非控股權益	(138,054)	73,784
		(527,366)	202,041
Dividend declared to the Group from the joint venture during the Year	本年度合資企業向本集團宣派之股息	51,000	102,000
Group's share of results of the joint venture Less: other expenses	本集團應佔合資企業業績 減: 其他開支	(198,549) (767)	65,411 (767)
Share of result of joint venture	應佔合資企業業績	(199,316)	64,644

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of significant joint ventures (Continued)

*Fujian An Ran and its subsidiaries
(collectively "Fujian An Ran Group") (Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

福建安然及其附屬公司
(統稱為「福建安然集團」) (續)

上述財務資料概要及於綜合財務報表中確認福建安然集團權益之賬面值之對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	1,437,317	1,926,629
Proportion of the Group's ownership interest in Fujian An Ran Group at 51%	本集團於福建安然集團擁有之51%權益比例	733,032	982,581
Goodwill	商譽	76,846	76,846
Others	其他	6,904	7,671
Carrying amount of the Group's interest in Fujian An Ran Group	本集團於福建安然集團之權益之賬面值	816,782	1,067,098

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of significant joint ventures (Continued)

Yipin Smart and its subsidiaries
(collectively "Yipin Smart Group")

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	104,622	60,370
Non-current assets	非流動資產	8,982	–
Current liabilities	流動負債	(24,929)	(26,057)
Non-current liabilities	非流動負債	(1,257)	–
Net assets	資產淨值	87,418	34,313
Equity attributable to owners of Yipin Smart Group	壹品慧集團擁有人應佔權益	76,170	31,078
Non-controlling interests	非控股權益	11,248	3,235
		87,418	34,313

The above amounts of assets and liabilities include the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	82,383	52,516
Property, plant and equipment	物業、廠房及設備	31	–
Right-of-use assets	使用權資產	2,467	–
Trade receivables	貿易應收款項	10,946	730
Current financial liabilities (excluding trade and other payables)	即期金融負債(不包括貿易及其他應付款項)	837	–
Non-current financial liabilities (excluding other payables)	非即期金融負債(不包括其他應付款項)	1,257	–

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

壹品慧及其附屬公司
(統稱「壹品慧集團」)

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	104,622	60,370
Non-current assets	8,982	–
Current liabilities	(24,929)	(26,057)
Non-current liabilities	(1,257)	–
Net assets	87,418	34,313
Equity attributable to owners of Yipin Smart Group	76,170	31,078
Non-controlling interests	11,248	3,235
	87,418	34,313

上述資產及負債金額包括下列各項：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	82,383	52,516
Property, plant and equipment	31	–
Right-of-use assets	2,467	–
Trade receivables	10,946	730
Current financial liabilities (excluding trade and other payables)	837	–
Non-current financial liabilities (excluding other payables)	1,257	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of significant joint ventures (Continued)

*Yipin Smart and its subsidiaries
(collectively "Yipin Smart Group") (Continued)*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	123,054	26,679
Interest income	利息收入	487	68
Income tax expense	所得稅支出	8,787	2,678
Profit and total comprehensive income for the year attributable to: Owners of Yipin Smart Group Non-controlling interests	下列應佔本年度溢利及全面收益總額： 壹品慧集團擁有人 非控股權益	51,592 8,013	11,078 985
		59,605	12,063
Dividend declared to the Group from the joint venture during the year	本年度合資企業向本集團宣派之股息	3,315	-
Share of result of joint venture	應佔合資企業業績	26,312	5,650

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yipin Smart Group recognised in the consolidated financial statements:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity attributable to owners of Yipin Smart Group	壹品慧集團擁有人應佔權益	76,170	31,078
Carrying amount of the Group's interest in Yipin Smart Group at 51%	本集團於壹品慧集團權益之賬面值51%	38,847	15,850

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

*壹品慧及其附屬公司
(統稱「壹品慧集團」) (續)*

上述財務資料概要及於綜合財務報表中確認壹品慧集團權益之賬面值之對賬：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

22. EQUITY INSTRUMENTS AT FVTOCI

22. 按公允價值計入其他全面收益之權益工具

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	107,733
Addition	添置	2,090
Disposal	出售	(2,022)
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	2,132
At 31 December 2024	於2024年12月31日	109,933
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	(20,373)
At 31 December 2025	於2025年12月31日	89,560

Note:

The above investments represent equity interests in certain private entities established in the PRC. These entities are mainly engaged in the manufacturing and sale of glass products, banking, sale and distribution of cylinder gas and gas appliances, sale and distribution of cookware and food ingredients supply and FMCG business. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future. Details of the investments are disclosed in note 35(c) to the consolidated financial statements.

附註：

上述投資指於中國成立之若干私人實體之股權。該等實體主要從事製造及銷售玻璃產品、銀行業務、銷售及分銷罐裝燃氣及燃氣器具、銷售及分銷廚房用具以及食材供應和賣場業務。該等投資並非持作交易，而持作長期戰略目的。董事已選定將權益工具中的該等投資指定為按公允價值計入其他全面收益，原因是他們認為該等投資並非持作交易，且預計在可預見的未來不會出售。投資詳情載於綜合財務報表附註35(c)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

23. LONG-TERM DEPOSITS AND OTHER RECEIVABLES

23. 長期按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	收購物業、廠房及設備及 使用權資產之已付按金	8,915	11,898
Deposits paid for business combination (note (i))	就業務合併支付之按金(附註(i))	8,037	-
Other receivables (note (ii))	其他應收款(附註(ii))	5,340	8,540
		22,292	20,438

Notes:

- (i) As at 31 December 2025, the deposits paid for business combination of RMB8,037,000 represent, net of value-added tax, partial payments made by the Group in relation to the acquisition of assets and the associated gas supply business from an independent third party. The total gross payments made up to the reporting date amounted to RMB8,760,000, out of the total consideration of RMB23,800,000. For further details regarding this transaction, please refer to the Company's announcements dated 15 October 2025 and 28 October 2025.
- (ii) As at 31 December 2025, other receivables represent amount due from third parties of approximately RMB5,340,000 (2024: RMB8,540,000) which is of non-trade nature and unsecured. Out of this balance, approximately RMB2,100,000 (2024: RMB5,300,000) bears interest at 3.45% (2024: 4.5%) per annum and is repayable within 4 years (2024: 5 years), while the remaining balance is interest-free and is repayable within 7 years (2024: 8 years).

附註:

- (i) 於2025年12月31日，就業務合併已支付之按金為人民幣8,037,000元(已扣除增值稅)，指本集團就向一名獨立第三方收購資產及相關燃氣供應業務而作出之部分付款。截至報告日期，總代價人民幣23,800,000元之中已支付之總金額為人民幣8,760,000元。有關此交易之進一步詳情，請參閱本公司日期為2025年10月15日及2025年10月28日之公告。
- (ii) 於2025年12月31日，其他應收款指應收第三方款項約人民幣5,340,000元(2024年：人民幣8,540,000元)，屬非貿易性質及無抵押。該結餘中約人民幣2,100,000元(2024年：人民幣5,300,000元)按年利率3.45%計息(2024年：4.5%)計息及須於4年(2024年：5年)內償還，而餘額為免息及須於7年(2024年：8年)內償還。

24. INVENTORIES

24. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	20,014	19,538
Gas appliances	燃氣器具	6,816	5,315
Merchandises	商品	-	7,349
Gas	燃氣	10,165	11,527
		36,995	43,729

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

25. 貿易、票據及其他應收款項以及預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	55,862	62,991
Bills receivables	票據應收款項	1,767	4,129
		57,629	67,120
Less: Allowance for credit losses	減：信貸虧損撥備	(14,138)	(12,724)
Total trade and bills receivables (net of ECL)	貿易和票據應收款總額 (扣除預期信貸虧損)	43,491	54,396
Deposits paid for purchases of natural gas; cylinder gas and construction materials	購買天然氣；罐裝燃氣及工程材料已付按金	66,137	105,546
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	8,403	6,872
Other tax recoverable	其他可收回稅項	6,604	6,394
Amounts due from non-controlling interests	應收非控股權益款項	17,828	33,096
Amount due from an associate	應收一間聯營公司款項	635	480
Dividend receivable from associates	應收聯營公司股息	16,181	52,179
Dividend receivable from a joint venture	應收一間合資企業股息	-	51,000
Consideration receivable from disposal of interests in a subsidiary	出售一間附屬公司權益之應收代價	3,403	-
Other receivables and deposits	其他應收款項及按金	37,514	36,579
Total other receivables and prepayments	其他應收款項及預付款項總額	156,705	292,146
Less: Allowance for credit losses	減：信貸虧損撥備	(36,753)	(23,303)
Total other receivables and prepayments (net of ECL)	其他應收款項及預付款項總額 (扣除預期信貸虧損)	119,952	268,843
		163,443	323,239

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade and bills receivables

The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade and bills receivables, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for sales of gas and the respective construction contracts completion dates, as appropriate:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 90 days	0至90日	32,181	41,501
91 to 180 days	91至180日	4,528	3,596
Over 180 days	180日以上	5,015	5,170
Trade receivables	貿易應收款項	41,724	50,267
0 to 90 days	0至90日	1,046	2,948
91 to 180 days	91至180日	721	1,121
Over 180 days	180日以上	-	60
Bills receivables	票據應收款項	1,767	4,129

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB5,015,000 (2024: RMB5,170,000) which are past due as at the reporting date. Except for those balance already identified as credit-impaired and fully provided for, these past due balances have been past due 90 days or more and are not considered as in default based on the Group's assessment of historical credit loss experience of these debtors and available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements. The Group does not hold any collateral over these balances.

25. 貿易、票據及其他應收款項以及預付款項 (續)

貿易及票據應收款項

本集團之政策為給予其客戶介乎0至180日之信貸期。視乎個別情況，本集團可給予較長的信貸期。按發票日期（與銷售燃氣收入確認日期及相應的施工合同完成日期（如適用）相若）計算貿易及票據應收款項（扣除預期信貸虧損）的賬齡分析如下：

於2025年12月31日，本集團的應收賬款中包括賬面總值為約人民幣5,015,000元（2024年：人民幣5,170,000元）的應收賬款，這些應收賬款於報告日已到期。除該等已識別為已出現信貸減值且悉數計提撥備的結餘之外，根據本集團對該等債務人及可獲得前瞻性資料（包括但不限於中國預期經濟狀況以及預期後續結算）的評估，該等已逾期結餘已逾期90天或更長時間，且不被視作違約。本集團並無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Other receivables and prepayments

As at 31 December 2025, included in other receivables and prepayments, there are deposits and advance payments to suppliers of approximately RMB66,137,000 (2024: RMB105,546,000) in relation to the purchase of natural gas and cylinder gas, which will be delivered within one year from the end of the reporting period. As at 31 December 2025, no expected credit losses has been provided for these balance (2024: Nil).

As at 31 December 2025, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of RMBNil (2024: approximately RMB12,744,000) in relation to the sales of natural gas, cylinder gas and merchandise. None of these balances is past due 90 days or more. As at 31 December 2024, no expected credit losses has been provided for these balance.

As at 31 December 2025, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of approximately RMB17,828,000 (2024: RMB20,352,000) which are of non-trade nature, unsecured, non-interest bearing and repayable on demand. As at 31 December 2025, the amounts due from non-controlling interests of approximately RMB17,828,000 included capital receivable of approximately RMB338,000, loans of approximately RMB4,002,000, compensation for land demolition of approximately RMB4,438,000 and others of approximately RMB9,050,000 (2024: RMB20,352,000, included capital receivable of approximately RMB4,138,000, loans of approximately RMB4,002,000, compensation for land demolition of approximately RMB4,438,000 and others of approximately RMB7,774,000). As at 31 December 2025, an allowance for expected credit losses of approximately RMB12,368,000 (2024: RMB10,284,000) has been provided for these balance.

As at 31 December 2025, included in other receivables and prepayments, are consideration receivable from disposal of interests in a subsidiary of approximately RMB3,403,000 (2024: RMBNil) in relation to the disposal of interests in Dian Chuang (note 21(c)). As at 31 December 2025, no allowance for expected credit losses has been provided for these balance.

25. 貿易、票據及其他應收款項以及預付款項 (續)

其他應收款項及預付款項

於2025年12月31日，其他應收款項及預付款項包括有關採購天然氣及罐裝燃氣之按金及予供應商之預付款項約人民幣66,137,000元（2024年：人民幣105,546,000元），款項將自報告日期末起一年內交付。於2025年12月31日，並無就該等結餘計提預期信貸虧損（2024年：無）。

於2025年12月31日，其他應收款項及預付款項包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項人民幣零元（2024年：約人民幣12,744,000元）。該等結餘概無已逾期90日或以上。於2024年12月31日，並無就該等結餘計提預期信貸虧損。

於2025年12月31日，其他應收款項及預付款項包括應收附屬公司非控股權益之款項約人民幣17,828,000元（2024年：人民幣20,352,000元），屬非貿易性質、無抵押、免息及須按要求償還。於2025年12月31日，應收非控股權益款項約人民幣17,828,000元，包括應收股本約人民幣338,000元、貸款約人民幣4,002,000元、土地拆遷補償約人民幣4,438,000元及其他約人民幣9,050,000元（2024年：人民幣20,352,000元，包括應收股本約人民幣4,138,000元、貸款約人民幣4,002,000元、土地拆遷補償約人民幣4,438,000元及其他約人民幣7,774,000元）。於2025年12月31日，已就該等結餘計提預期信貸虧損撥備約人民幣12,368,000元（2024年：人民幣10,284,000元）。

於2025年12月31日，其他應收款項及預付款項包括有關出售典創之權益（附註21(c)）之應收出售附屬公司權益之代價約為人民幣3,403,000元（2024年：人民幣零元）。於2025年12月31日，並無就該等結餘計提預期信貸虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Other receivables and prepayments (Continued)

The other receivables and deposits mainly include deposits of bid submission, gas supply and pipe installations, staff cash advance and receivable for compensation from government. As at 31 December 2025, an allowance for expected credit losses of approximately RMB24,385,000 (2024: RMB12,721,000) has been provided for these balance.

Details of the impairment assessment of trade and other receivables are set out in note 35(b) to the consolidated financial statements.

25. 貿易、票據及其他應收款項以及預付款項 (續)

其他應收款項及預付款項 (續)

其他應收款項及按金主要包括投標、供氣及管道安裝的保證金、員工預支現金以及政府補償應收款等。於2025年12月31日，已就該等結餘計提預期信貸虧損撥備約人民幣24,385,000元（2024年：人民幣12,721,000元）。

貿易及其他應收款項減值評估之詳情載於綜合財務報表附註35(b)。

26. CONTRACT ASSETS/LIABILITIES

26. 合約資產／負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets – current	合約資產 – 即期		
Construction contracts in gas pipeline construction	燃氣管道建設之接駁合約	20,137	25,496
Contract liabilities – current	合約負債 – 即期		
At 1 January	於1月1日		
Sales of piped gas	管道燃氣銷售	186,322	182,683
Cylinder gas supply	罐裝燃氣供應	5,254	3,624
Gas distribution	燃氣分銷	10,078	2,810
Wholesale and retail of merchandise	批發及零售商品	97	127
Piped gas connection construction contracts	管道燃氣接駁建築合約	49,230	42,659
		250,981	231,903
At 31 December	於12月31日		
Sales of piped gas	管道燃氣銷售	188,343	186,322
Cylinder gas supply	罐裝燃氣供應	3,120	5,254
Gas distribution	燃氣分銷	3,792	10,078
Wholesale and retail of merchandise	批發及零售商品	–	97
Piped gas connection construction contracts	管道燃氣接駁建築合約	51,547	49,230
		246,802	250,981

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

26. CONTRACT ASSETS/LIABILITIES

(Continued)

The contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditional on the Group's future performance in achieving specified milestones at the reporting date on contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from construction contracts is recognised over time based on the stage of completion measured using the input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction work as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle and in the next 12 months.

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Sales and distribution of piped gas; cylinder gas and gas distribution

The Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. These customers are required to top up the advance payment for future usage of natural gas to be supplied by the Group. The Group also requires advance payment before the usage of the natural gas through the prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card. This will give rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

26. 合約資產／負債 (續)

合約資產主要與本集團收取完成工作之相應代價的權利有關，因為該等權利取決於本集團於合約工程報告日期達成指定里程碑之未來表現。在權利成為無條件時，合約資產轉讓至貿易應收賬款。

就已確認的合約資產及合約負債金額有影響的典型付款條款如下：

燃氣管道建設之接駁合約

本集團的建築合約收入使用投入法根據已計量的完工階段隨時間確認。於建設工程開始前，本集團要求若干客戶提供預付按金作為其信貸風險管理政策之一部分。

本集團將該等合約資產分類為流動資產，因為本集團預期會在正常營運週期及未來12個月內變現該等資產。

在本集團施工開始前收到按金時，其將在合約開始時產生合約負債，直至相關合約確認之收入超過按金金額。

供應及分銷管道燃氣；罐裝燃氣及燃氣分銷

本集團將在若干客戶使用天然氣前要求預付款項，本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。此等客戶需要就將來使用本集團供應的天然氣支付預付。就其他若干居民用戶而言，本集團亦於其使用天然氣前要求透過預付卡預付支付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。其將產生合約負債，直至有關合約確認的收入超過預付款項金額為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

26. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas and gas distribution (Continued)

The Group sells cylinder gas to its customers. Payments received in advance that are related to the sales of cylinder gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue is recognised when cylinder gas is delivered to customers.

The Group sells LNG to its customers. Payments received in advance that are related to the sales of gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue is recognised when gas is delivered to customers.

For the year ended 31 December 2024, the Group also sold merchandise to wholesalers. Payments received in advance that were related to the sales of merchandises not yet delivered to customers were deferred and recognised as contract liabilities. Revenue was recognised when goods were delivered to customers.

The following table shows how much of the revenue recognised in the current period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

For the year ended 31 December 2025

26. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣及燃氣分銷 (續)

本集團向其客戶銷售罐裝燃氣。有關銷售尚未交付予客戶之罐裝燃氣之預收款項已遞延及確認為合約負債。罐裝燃氣交付予客戶時確認收入。

本集團向客戶銷售液化天然氣／壓縮天然氣。有關燃氣銷售尚未交付予客戶之預收款項已遞延及確認為合約負債。燃氣交付予客戶時確認收入。

截至2024年12月31日止年度，本集團亦向批發商銷售商品。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

下表顯示本期間所確認與結轉合約負債有關的收益金額及與於以往期間履行的履約責任有關的收益金額。

截至2025年12月31日止年度

	Sales of piped gas 管道燃氣銷售 RMB'000 人民幣千元	Piped gas connection construction contracts 管道燃氣接駁建築合約 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Wholesale and retail of merchandise 批發及零售商品 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year					
	186,322	29,821	5,254	10,078	97

Revenue recognised that was included in the contract liability balance at the beginning of the year

包含在年初合約負債結餘已確認為收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

26. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas and gas distribution (Continued)

For the year ended 31 December 2024

	Piped gas connection	Cylinder gas supply	Gas distribution	Wholesale and retail of merchandise
	Sales of piped gas	construction contracts	Gas distribution	and retail of merchandise
	管道燃氣銷售	管道燃氣接駁建築合約	燃氣分銷	批發及零售商品
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Revenue recognised that was included in the contract liability balance at the beginning of the year

包含在年初合約負債結餘已確認為收入

182,683	30,871	3,624	2,810	127
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Included in the contract liability balance at the beginning of the Year, approximately RMB19,409,000 (2024: RMB11,788,000) was not recognised as revenue during the Year mainly due to the delay in the construction work.

26. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣及燃氣分銷 (續)

截至2024年12月31日止年度

於年初的合約負債結餘中，約人民幣19,409,000元（2024年：人民幣11,788,000元）於截至本年度並未確認為收入，主要由於建築工程延遲所致。

27. FINANCIAL ASSETS AT FVTPL

27. 按公允值計入損益之金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公允值計入損益之金融資產		
Unlisted wealth management products	非上市理財產品	-	5,393
Analysed for reporting purpose as Current portion	就呈報目的分析為流動部份	-	5,393
Net unrealised gain included in other gains and losses, net	計入其他收益及虧損的未變現收益淨額	-	193

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

27. FINANCIAL ASSETS AT FVTPL (Continued)

The Group entered into several contracts to acquire unlisted wealth management products with various PRC financial institutions during the year ended 31 December 2024. The returns of those wealth management products were determined by reference to the performance of the underlying investments and their expected return rates range from 1.55% to 2% per annum and those financial assets have been fully redeemed during the year ended 31 December 2025.

In the opinion of the management of the Group, the fair values of the unlisted wealth management products at 31 December 2024 approximated their principal amounts as they have no fixed term and during the product's existence, investors may submit subscription/redemption requests on any product open day within the open period.

27. 按公允價值計入損益之金融資產 (續)

截至2024年12月31日止年度，本集團與多家中國金融機構訂立多份合約以收購非上市理財產品。該等理財產品之回報乃參考相關投資之表現釐定，其預期年回報率介乎1.55%至2%以及該等金融資產已於截至2025年12月31日止年度內悉數贖回。

本集團管理層認為，由於非上市理財產品並無固定期限，且於產品存續期間，投資者可於開放期內之任何產品開放日提出認購／贖回請求，故該等產品於2025年12月31日之公允價值與其本金額相若。

28. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

28. 銀行存款以及現金及現金等值項目

	Interest rate 利率	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand (as stated in consolidated statement of cash flows) 銀行及手頭現金(如綜合 現金流量表所述)	0.05% to 0.85% (2024: 0.10% to 1.0% per annum) 0.05%至0.85%(2024年: 年利率0.10%至 1.0%)	790,624	578,906
Bank deposits, matured over 3 months 三個月以上到期之銀行存款	1.2% to 3.1% (2024: 1.85% to 3.1% per annum) 1.2%至3.1%(2024年: 年利率1.85%至 3.1%)	107,111	117,900
Restricted bank balances 受限金額		4,448	2,413
Total bank deposits and cash and cash equivalents 銀行存款以及現金及 現金等值項目總額		902,183	699,219

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

28. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2025, the bank deposits and cash and cash equivalents of the Group denominated in RMB amounted to approximately RMB880,371,000 (2024: RMB681,314,000).

RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

Included in bank deposits and cash and cash equivalents, the following amounts are denominated in currencies other than RMB:

28. 銀行存款以及現金及現金等值項目 (續)

於2025年12月31日，本集團以人民幣計值之銀行存款以及現金及現金等值項目為約人民幣880,371,000元（2024年：人民幣681,314,000元）。

人民幣於中國不可自由兌換為其他外幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權經營外匯業務之銀行將人民幣兌換為外幣。

銀行存款以及現金及現金等值項目包括下列以人民幣以外貨幣計值之金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港幣	21,812	17,905

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

29. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

29. 貿易及其他應付款項

貿易及其他應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 to 90 days	0至90日	61,566	77,113
91 to 180 days	91至180日	12,651	11,647
Over 180 days	180日以上	25,036	23,509
Trade payables	應付貿易賬款	99,253	112,269
Bills payable	應付票據	2,263	-
Amounts due to non-controlling interests of subsidiaries (note (a))	應付附屬公司非控股權益款項 (附註(a))	-	196
Dividend payable to non-controlling interests of subsidiaries	應付附屬公司非控股權益之股息	14,000	8,000
Other tax payables	其他應付稅項	32,625	36,854
Wages and staff benefits	工資及員工福利	20,583	20,220
Retention payables and deposits received	應付質保金及已收保證金	45,734	47,137
Accrued charges and other payables	應計費用及其他應付賬款		
-Endorsement of bills	-票據背書	-	279
-Property, plant and equipment	-物業、廠房及設備	5,420	3,838
-Reimbursement	-償付	1,885	7,260
-Others	-其他	21,198	10,970
Total trade and other payables	貿易及其他應付款項總額	242,961	247,023

Note:

- (a) The amounts due to non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand, which is of a non-trade nature.

附註：

- (a) 應付附屬公司非控股權益之款項為無抵押、不計息及按要求償還，且屬非貿易性質。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

30. LEASE LIABILITIES

30. 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	3,530	4,207
More than one year, but not more than two years	超過一年但不超過兩年	3,354	2,759
More than two years, but not more than five years	超過兩年但不超過五年	3,413	4,342
More than five years	超過五年	2,203	3,369
		12,500	14,677
Less: Amounts due within one year shown under current liabilities	減：呈列為流動負債項下之一年內到期款項	(3,530)	(4,207)
Amounts shown under non-current liabilities	呈列於非流動負債項下之金額	8,970	10,470

Lease liabilities of approximately RMB12,500,000 (2024: RMB14,677,000) are recognised with related right-of-use assets of approximately RMB11,487,000 (2024: RMB15,103,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes as disclosed in note 43 to the consolidated financial statements of this annual report.

於2025年12月31日，已確認租賃負債約人民幣12,500,000元（2024年：人民幣14,677,000元）及相關使用權資產約人民幣11,487,000元（2024年：人民幣15,103,000元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保（於本年報綜合財務報表附註43披露）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

31. BANK BORROWINGS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	28,460	51,800
Unsecured bank borrowings	無抵押銀行借貸	28,500	36,450
		56,960	88,250
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或按要求	24,860	83,550
In the second and fifth year, inclusive	第二年及第五年（包括首尾兩年）	4,300	350
Over five years	五年以上	27,800	4,350
		56,960	88,250

All secured and unsecured bank borrowings are Loan Prime Rate ("LPR") borrowings of which interest rates are in the range of People's Bank of China base rate minus 0.10% to plus 1.00% (2024: minus 0.25% to plus 1.00%) per annum.

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 43 to the consolidated financial statements.

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 35(b). As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached (2024: none).

31. 銀行借貸

所有有抵押及無抵押銀行借貸均為貸款基礎利率借貸，年息率介乎中國人民銀行基本利率減0.10%至加1.00%（2024年：減0.25%至加1.00%）。

本集團之若干資產已就有抵押銀行借貸作抵押，其詳情載於綜合財務報表附註43。

本集團所有銀行融資均須受限於有關本集團若干資產負債比率之契諾是否獲履行，此乃與財務機構之借貸安排內之常見做法。倘本集團違反有關契諾，則已提取融資將成為須應要求償還。本集團定期監控其遵守此等契諾之情況。有關本集團流動資金風險管理之進一步詳情載於附註35(b)。於2025年12月31日，並無違反與已提取融資有關的契諾（2024年：無）。

32. DEFERRED TAXATION

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	20,771	14,658
Deferred tax liabilities	遞延稅項負債	(11,679)	(14,088)
		9,092	570

32. 遞延稅項

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

32. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets/liabilities recognised and movements thereon during the years:

32. 遞延稅項 (續)

下列為於該等年度之已確認主要遞延稅項資產／負債及其變動：

		Allowance for credit loss	Impairment of non-current assets	Right-of-use assets	Lease liabilities	Others	Fair value revaluation of equity instruments at FVTOCI 按公允值計入 其他全面收益 之權益工具 之公允值重估	Total 合計
		信貸虧損 撥備 RMB'000 人民幣千元	非流動 資產減值 RMB'000 人民幣千元	使用權 資產 RMB'000 人民幣千元	租賃 負債 RMB'000 人民幣千元	其他 RMB'000 人民幣千元 (note) (附註)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,962	-	(1,944)	1,412	(4,442)	(13,565)	(14,577)
Charged to OCI (Charged) credited to profit or loss (note 13)	於其他全面收益扣除 於損益(扣除)計入(附註13)	-	-	-	-	-	(288)	(288)
Disposal of subsidiaries (note 37) Upon initial recognition	出售附屬公司(附註37) 於首次確認後	(1,578)	12,672	339	(372)	4,442	-	15,503
		(409)	-	347	(6)	-	-	(68)
		-	-	(695)	695	-	-	-
At 31 December 2024	於2024年12月31日	1,975	12,672	(1,953)	1,729	-	(13,853)	570
Credited to OCI	於其他全面收益計入	-	-	-	-	-	3,045	3,045
Credited (charged) to profit or loss (note 13)	於損益計入(扣除)(附註13)	2,007	3,247	1,021	(820)	-	-	5,455
Disposal of subsidiaries Upon initial recognition	出售附屬公司 於首次確認後	-	-	22	-	-	-	22
		-	-	(698)	698	-	-	-
At 31 December 2025	於2025年12月31日	3,982	15,919	(1,608)	1,607	-	(10,808)	9,092

Note: The deferred tax was recognised in prior years in respect of the Group's gain on disposal of certain property, plant and equipment and prepaid lease payments. According to the respective EIT Law, the Group can defer the EIT on such gain after considering deductible reconstruction cost, if any.

附註：就本集團有關出售若干物業、廠房及設備及預付租金之收益之遞延稅項已於過往年度獲確認。根據相關企業所得稅法，本集團可容許於計及可扣減重建成本(如有)後就該收益遞延企業所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

32. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax of 5% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB1,305,217,000 (2024: RMB1,016,722,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2025, the Group has cumulative tax losses of approximately RMB185,460,000 (2024: RMB205,745,000). The Group has not recognised deferred tax assets in relation to these unutilised tax losses.

The Group has not recognised deferred tax assets in relation to deductible temporary differences in respect of lease liabilities, ECL provision and impairment for property, plant and equipment, right-of-use assets and investment properties amounting to approximately RMB196,688,000 (2024: RMB172,420,000) due to the unpredictability of future profit streams. Other temporary differences are not material.

32. 遞延稅項 (續)

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交5%的預扣稅項。遞延稅項尚未就應佔中國附屬公司累計溢利約人民幣1,305,217,000元（2024年：人民幣1,016,722,000元）之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。

於2025年12月31日，本集團累計稅項虧損約為人民幣185,460,000元（2024年：人民幣205,745,000元）。本集團並無就該等未動用稅項虧損確認遞延稅項資產。

本集團並未就有關租賃負債、預期信貸虧損撥備以及物業、廠房及設備、使用權資產及投資物業減值的可扣減暫時差異約人民幣196,688,000元（2024年：人民幣172,420,000元）確認遞延所得稅資產，原因為未來溢利來源無法預測。其他暫時差異並不重大。

33. SHARE CAPITAL

33. 股本

		Number of shares	Share capital HKD'000
		股份數目	港幣千元
Authorised	法定：		
Ordinary shares of par value HKD0.07 each	每股面值港幣0.07元之普通股	38,000,000,000	2,660,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年 12月31日及2025年12月31日	8,934,561,203	625,419
			RMB'000 人民幣千元
Presented in consolidated financial statements as:	於本綜合財務報表內呈列為：		
At 31 December 2024 and 31 December 2025	於2024年12月31日及 2025年12月31日		564,507

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

As at 31 December 2025, the debt-to-capitalisation ratio of the Group, represents the ratio of total borrowings as disclosed in note 31 to the consolidated financial statements to total borrowings and equity attributable to owners of the Company.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Debts	債務	56,960	88,250
Total borrowings and equity attributable to owners of the Company	借貸總額及本公司擁有人應佔權益	2,382,744	2,606,495
Debt-to-capitalisation ratio	負債與資本比率	2.39%	3.39%

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

34. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之結餘而為股東爭取最高回報。本集團之整體策略與過往年度相同。

於2025年12月31日，本集團之負債與資本比率指綜合財務報表附註31內所披露之借貸總額與借貸總額及本公司擁有人應佔權益之比率。

管理層通過權衡資本成本與各類資本所涉及的風險檢視資本架構。根據管理層之推薦意見，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務之方式平衡整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	89,560	109,933
Financial assets at FVTPL	按公允值計入損益之金融資產	-	5,393
Financial assets at amortised cost	按攤銷成本列賬的金融資產	992,822	912,186
		1,082,382	1,027,512
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	297,179	316,998

The Group's major financial instruments include equity instruments at FVTOCI, trade, bills and other receivables, bank deposits, cash and cash equivalents, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(b) Financial risk management objectives and policies

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 28 to the consolidated financial statements) and bank borrowings (note 31 to the consolidated financial statements). It is the Group's policy to keep its bank deposits, and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

35. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

本集團之主要金融工具包括按公允值計入其他全面收益之權益工具、貿易、票據及其他應收款項、銀行存款、現金及現金等值項目、貿易及其他應付款項及銀行借貸。該等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

(b) 金融風險管理目標及政策

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款（綜合財務報表附註28）以及銀行借貸（綜合財務報表附註31）有關。為減低公允值利率風險，本集團之政策為保持其銀行存款以及銀行借貸以浮動利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. For variable-rate bank borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the Year would increase/decrease by approximately RMB214,000 (2024: post-tax profit for the year ended 31 December 2024 would decrease/increase by approximately RMB331,000).

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 December 2025 and 2024, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險 (續)

以下之敏感度分析乃根據浮動利率銀行借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析，因為管理層認為近期利率將不會大幅波動，因此對本集團之財務影響並不重大。就浮動利率銀行借貸而言，編製該項分析時假設於報告期末之未償還負債金額於全年仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點（2024年：50個基點），此亦代表管理層對利率合理可能變動之評估。倘利率調高／調低50個基點（2024年：50個基點）而所有其他可變因素維持不變，本集團截至本年度之稅後虧損將增加／減少約人民幣214,000元（2024年：截至2024年12月31日止年度之稅後溢利將減少／增加約人民幣331,000元）。

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2025年及2024年12月31日，本集團若干銀行結餘是以本集團實體之功能貨幣（即人民幣）以外的外國貨幣計值。本集團並無任何外幣對沖政策。然而，管理層監察外匯涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

		Assets 資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD	港幣	21,812	17,905

Sensitivity analysis

The Group is mainly exposed to HKD currency risk.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates.

A negative number below indicates increase in post-tax loss for the Year (2024: decrease in post-tax profit) where the functional currency strengthens 5% (2024: 5%) against the relevant foreign currencies. For a 5% (2024: 5%) weakening of functional currency against the relevant foreign currencies, there would be an equal and opposite impact on profit or loss and the balances below would be positive.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

於報告期末，本集團以外幣計值之銀行結餘之賬面值如下：

		Assets 資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD	港幣	21,812	17,905

敏感度分析

本集團主要面對港幣之貨幣風險。

下表詳列本集團因人民幣兌換相關外幣升值及貶值5% (2024年: 5%) 之敏感度。5% (2024年: 5%) 為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5% (2024年: 5%) 變動。

下列負數表示倘功能貨幣兌換相關外幣升值5% (2024年: 5%) 所導致之本年度稅後虧損增加 (2024年: 稅後溢利減少)。倘功能貨幣兌換相關外幣貶值5% (2024年: 5%)，將會對損益造成等額及相反之影響而以下結餘則為正數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

HKD

港幣

Other price risk

The Group is mainly exposed to price risk through equity instruments at FVTOCI. The directors do not implement specific measures to mitigate the price risk.

Credit risk and impairment assessment

As at 31 December 2025, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the Group's financial assets and contract assets (excluding financial assets at FVTOCI) as stated in the consolidated statement of financial position.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors consider that the Group's credit risk is effectively managed.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析 (續)

Assets 資產

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(818)	(671)

其他價格風險

本集團的價格風險主要來自按公允值計入其他全面收益之權益工具。本公司董事並未就降低價格風險實施指定措施。

信貸風險及減值評估

於2025年12月31日，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險來自綜合財務狀況報表所列本集團金融資產及合約資產（除按公允值計入其他全面收益之金融資產外）。

貿易應收款項及與客戶簽訂的合約產生的合約資產

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於應用香港財務報告準則第9號後，本集團按照預期信貸虧損模式，根據撥備矩陣為該等貿易結餘進行減值評估。就此而言，董事認為本集團的信貸風險得到有效管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Bank balances

The credit risks on bank balances are limited because the counterparties of significant bank balance are reputable banks in the PRC with high grade ratings assigned by National Financial Regulatory Administration of China.

As at 31 December 2025 and 2024, the Group performed impairment assessment on bank balances by reference to the average loss rate for respective credit rating grades published by international credit-rating agencies and concluded that the expected credit loss is insignificant.

Other receivables

The Group performs impairment assessment on other receivables on an individual or collective basis. The Group assesses whether the credit risk on other receivables has increased significantly since initial recognition. For the Year while the majority of other receivables are considered to have low credit risk and are subject to 12-month ECL, certain balances, particularly certain amounts due from non-controlling interests of subsidiaries, have been identified as having a significant increase in credit risk or being credit-impaired. Accordingly, lifetime ECL has been recognised for these specific balances. The Group takes into account the financial position of the debtors, historical settlement records and forward-looking macro-economic factors in the PRC to determine the appropriate ECL stage and provision rate.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項及與客戶簽訂的合約產生的合約資產 (續)

本集團並無重大信貸集中風險，風險分散於眾多對手方及客戶。

銀行結餘

銀行結餘之信貸風險有限，因為重大銀行結餘的對手方乃中國信譽卓著之銀行，且獲中國國家金融監督管理局授予高等級評級。

於2025年及2024年12月31日，本集團經參考國際信貸評級機構就相關信貸評級級別頒布的平均虧損率就銀行結餘進行減值評估，並總結預期信貸虧損微乎其微。

其他應收款項

本集團按個別或集團基準對其他應收款項進行減值評估。本集團評估其他應收款項的信貸風險自初始確認以來是否顯著增加。於年內，儘管大部分其他應收款項被視為信貸風險較低並採用12個月預期信貸虧損，但若干結餘（尤其是應收附屬公司非控股權益之若干款項）已被識別為信貸風險顯著增加或出現信貸減值。因此，該等特定結餘已確認存續期預期信貸虧損。本集團經計及債務人之財務狀況、過往結算記錄以及中國之前瞻性宏觀經濟因素以釐定適當的預期信貸虧損階段及撥備率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/ other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles after due date 債務人通常於到期日後償還，但通常於到期日後償還	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自首次確認以來，透過內部或外部資源開發之資料，信貸風險大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，而本集團並無實際希望追收有關款項	Amount is written off 金額已被撇銷	Amount is written off 金額已被撇銷

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
					2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade and bills receivables 貿易應收款項及 應收票據	25	n/a 不適用	(note) (附註)	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損(無 信貸減值及撥備矩陣)	50,439	63,204
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸 虧損(信貸減值)	7,190	3,916
Amounts due from non-controlling interests 應收非控股權益 款項	25	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	5,460	33,096
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸 虧損(信貸減值)	12,368	–
Amount due from an associate 應收一間聯營企業款項	25	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	635	480
Dividend receivable from associates 應收聯營企業股息	25	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	16,181	52,179
Dividend receivable from a joint venture 應收一間合資企業股息	25	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	–	51,000

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產的信貸風險，其受限於預期信貸虧損：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
					2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續)						
Other receivables and deposits 其他應收款項及按金	25	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	26,384	32,275
			Doubtful 存疑	Lifetime ECL (not credit impaired and assessed individually) 存續期預期信貸虧損 (無信貸減值及單獨評估)	1,961	582
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損 (信貸減值)	17,912	12,262
Bank deposits 銀行存款	28	A to Bbb A至Bbb	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	111,559	120,313
Bank balances and cash 銀行結餘及現金	28	AAA to Bbb AAA至Bbb	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	790,624	578,906
Other items 其他項目						
Contract assets 合約資產	26	n/a 不適用	(note) (附註)	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損 (無信貸減值及撥備矩陣)	20,137	25,496

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors which were credit-impaired which are assessed individually, the Group determines the expected credit losses on these items grouped by past due status for trade and bills receivables and the status of the relevant projects of the contract assets. When there are indicators that the relevant contract assets may be credit impaired, the relevant amount will be assessed for expected credit losses individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, except for those specific debtors classified as credit-impaired, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

就貿易應收款項及合約資產，本集團已應用香港財務報告準則第9號簡化方式計量存續期預期信貸虧損的減值撥備。除單獨評估的信貸減值債務人外，本集團就貿易、票據應收款項及合約資產相關項目狀況按已逾期狀況分類此等項目釐定預期信貸虧損。如有跡象相關合約資產可能存在信貸減值，相關金額將單獨評估預期信貸虧損。

本集團使用債務人的賬齡來評估客戶與其營運相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付金額的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料（包括但不限於中國的預期經濟狀況及預期後續結算），除分類為已出現信貸減值的該等特定債務之外，本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及風險的賬齡類別使用預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以毋須沉重成本或努力的可得前瞻性資料作出調整。組合由管理層定期檢視，以確保特定債務人的相關資料已獲更新。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables:

		Expected average loss rate 預期平均 虧損率 RMB'000 人民幣千元	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Less than 3 months	3個月內	0.45%	32,327	(144)	32,183
3 – 6 months	3至6個月	14.13%	5,273	(745)	4,528
6 – 12 months	6至12個月	31.02%	4,158	(1,290)	2,868
1 – 2 years	1至2年	46.87%	3,273	(1,534)	1,739
2 – 3 years	2至3年	88.85%	3,641	(3,235)	406
Over 3 years	超過3年	N/A	–	–	–
			48,672	(6,948)	41,724
Credit impaired	信貸減值	100.00%	7,190	(7,190)	–

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項：

		Expected average loss rate 預期平均 虧損率 RMB'000 人民幣千元	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
			48,672	(6,948)	41,724
Credit impaired	信貸減值	100.00%	7,190	(7,190)	–

		Expected average loss rate 預期平均 虧損率 RMB'000 人民幣千元	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Less than 3 months	3個月內	0.28%	41,619	(118)	41,501
3 – 6 months	3至6個月	8.50%	3,930	(334)	3,596
6 – 12 months	6至12個月	29.42%	3,916	(1,152)	2,764
1 – 2 years	1至2年	55.59%	4,143	(2,303)	1,840
2 – 3 years	2至3年	71.40%	1,979	(1,413)	566
Over 3 years	超過3年	100.00%	3,488	(3,488)	–
			59,075	(8,808)	50,267
Credit impaired	信貸減值	100.00%	3,916	(3,916)	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

During the Year, the Group made impairment loss of approximately RMB1,474,000 (2024: RMB2,078,000) for trade receivables based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit impaired) 存續期預期信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired)* 存續期預期信貸虧損 (信貸減值)* RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	8,316	2,443	10,759
Reversal of impairment loss recognised	撥回已確認的減值虧損	(220)	-	(220)
Impairment loss recognised	已確認之減值虧損	825	1,473	2,298
Write-off	撤銷	(113)	-	(113)
At 31 December 2024	於2024年12月31日	8,808	3,916	12,724
Reversal of impairment loss recognised	撥回已確認的減值虧損	(708)	-	(708)
Transfer	轉撥	(3,334)	3,334	-
Impairment loss recognised	已確認之減值虧損	2,182	-	2,182
Write-off	撤銷	-	(60)	(60)
At 31 December 2025	於2025年12月31日	6,948	7,190	14,138

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The reversal of impairment loss recognised was mainly due to the settlement of trade receivables during both years.

* Full provision was made for respective credit-impaired trade receivable.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本年度內，本集團根據撥備矩陣就貿易應收款項計提減值虧損約人民幣1,474,000元（2024年：人民幣2,078,000元）。

下表顯示根據簡化方法就貿易應收款項已確認的存續期預期信貸虧損之變動。

倘有資料顯示債務人處於嚴重的財務困難且無實際希望追收有關款項時，本集團會撤銷貿易應收款項，如債務人已清盤或已進入破產程序。

於兩個年度內，撥回已確認的減值虧損主要由於結付貿易應收款項所致。

* 已就各自的信貸減值的貿易應收款項作出全額撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss that has been recognised for 12-month ECL and lifetime ECL on other receivables.

		12-month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期 信貸虧損	存續期預期 信貸虧損 (無信貸減值)	存續期預期 信貸虧損 (信貸減值)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	10,072	-	14,142	24,214
Reversal of impairment loss recognised	撥回已確認的減值虧損	-	-	(3,410)	(3,410)
Impairment loss recognised	已確認之減值虧損	671	298	2,180	3,149
Write-off	撇銷	-	-	(650)	(650)
At 31 December 2024	於2024年12月31日	10,743	298	12,262	23,303
Reversal of impairment loss recognised	撥回已確認的減值虧損	(1,101)	-	-	(1,101)
Transfer	轉撥	(6,401)	-	6,401	-
Impairment loss recognised	已確認之減值虧損	1,825	1,214	11,617	14,656
Disposal of a subsidiary	出售一間附屬公司	(105)	-	-	(105)
At 31 December 2025	於2025年12月31日	4,961	1,512	30,280	36,753

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已確認12個月預期信貸虧損及存續期預期信貸虧損的虧損與其他應收款的對賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險

於管理流動現金風險時，本集團監察及維持管理層視為足以應付本集團業務所需水準之現金及現金等值項目，並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量，以監控充足儲備、銀行授信，從而管理流動現金風險。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行借貸綜合方式滿足營運資金需要。

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團的金融負債可能最早被要求付款之日之未貼現現金流量而編制。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具				
An entity engaged in manufacturing and sale of glass products business 一間從事製造及銷售玻璃產品業務之實體	51,450	78,145	Level 3 第三級	Fair value is derived from market multiple – enterprise value to earnings before interest, tax, depreciation and amortisation (“EV/EBITDA”) of 7.0 (2024: 8.1) and discount for lack of marketability of 20.4% (2024: 20.4%) (note) 公允值乃以市價倍數計算—企業價值除以利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)為7.0(2024年:8.1)·及缺乏市場流通性之折讓為20.4%(2024年:20.4%)(附註)
An entity engaged in banking business 一間從事銀行業務之實體	25,379	21,451	Level 3 第三級	Fair value is derived from the market multiple – price-to-book (“P/B”) ratio of 0.52 (2024: 0.43) and discount for lack of marketability of 20.4% (2024: 20.4%) (note) 公允值按市價倍數—市賬率(「P/B」)0.52(2024年:0.43)·及缺乏市場流通性之折讓20.4%(2024年:20.4%)計算(附註)

35. 金融工具 (續)

(c) 公允值計量

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料(特別是所使用之估值方法及輸入數據)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI (Continued) 分類為按公允值計入其 他全面收益之非上市 權益工具 (續)				
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃 氣及燃氣器具業務之 實體	8,098	5,525	Level 3 第三級	Fair values are derived from market multiple – EV/ EBITDA of 7.7 (2024: 6.9) and discount for lack of marketability of 20.4% (2024: 20.4%) (note) 公允值乃以市場倍數計算 – EV/EBITDA為7.7 (2024 年: 6.9)及缺乏市場流通性之折讓為20.4% (2024年: 20.4%) (附註)
An entity engaged in sales and distribution of cylinder gas and gas appliances business 一間從事銷售及分銷罐 裝燃氣及燃氣器具業 務之實體	365	345	Level 3 第三級	Fair value is derived from market multiple – EV/ EBITDA of 3.6 (2024: EV/Revenue of 0.1) and discount for lack of marketability of 20.4% (2024: 20.4%) (note) 公允值乃以市場倍數計算 – EV/EBITDA為3.6 (2024 年: 企業價值除以收入之比率為0.1)及缺乏市場流通 性之折讓為20.4% (2024年: 20.4%) (附註)
Entities engaged in sales and distribution of cylinder gas 從事銷售及分銷罐裝燃 氣之實體	2,078	2,260	Level 3 第三級	Fair values are derived from the estimated fair value of the underlying assets and liabilities held by the investees 公允值乃根據投資對象持有之相關資產及負債之估 計公允值計算

35. 金融工具 (續)

(c) 公允值計量 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估值技術及重大不可觀察輸入數據
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		
An entity engaged in sale and distribution of cookware business 一間從事銷售及分銷廚房用具業務之實體	290	307	Level 3 第三級	Fair value is derived from the market multiple – EV/EBITDA of 6.1 (2024: 7.2) and discount for lack of marketability of 20.4% (2024: 20.4%) (note) 公允值乃以市場倍數計算 – EV/EBITDA為6.1 (2024年: 7.2) 及缺乏市場流通性之折讓為20.4% (2024年: 20.4%) (附註)
An entity engaged in sale and distribution of cylinder gas (inactive) 一間從事銷售及分銷罐裝燃氣之實體 (暫無業務)	1,900	1,900	Level 3 第三級	Fair value is derived from the estimated fair value of the underlying assets and liabilities held by the investee 公允值乃根據投資對象持有之相關資產及負債之估計公允值計算
	89,560	109,933		

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Note:

The higher the market multiples applied, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa. The significant unobservable inputs are the discount for lack of marketability, the market multiples applied. A 5% increase/decrease in the discount rate for lack of marketability, holding all other variables constant, the fair value of the investments would decrease/increase by approximately RMB5,414,000 (2024: RMB6,644,000) as at 31 December 2025.

The EBITDA and net asset value of the respective investees used for the valuations at 31 December 2025 are based on the audited financial statements or, where the audited financial statements are not available, the management accounts of the investees up to 31 December 2025.

(d) Fair value measurements

Reconciliation of Level 3 fair value measurements of financial assets

Unquoted equity investments

At 1 January 2024	於2024年1月1日	107,733
Additions	添置	2,090
Disposal	出售	(2,022)
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	2,132
At 31 December 2024	於2024年12月31日	109,933
Fair value change recognised in OCI	確認至其他全面收益的公允價值變動	(20,373)
At 31 December 2025	於2025年12月31日	89,560

35. 金融工具 (續)

(c) 公允值計量 (續)

附註：

應用的市場倍數越高，公允值越高，反之亦然。折讓增加，公允值則下降，反之亦然。重大不可觀察輸入數據為缺乏市場流通性折讓，市場倍數的應用。於2025年12月31日，缺乏市場流通性折讓增加／減少5%，所有其他變量保持不變，投資之公允值將減少／增加約人民幣5,414,000元（2024年：人民幣6,644,000元）。

於2025年12月31日之估值所用相關投資對象之利息、稅項、折舊及攤銷前盈利及資產淨值乃根據經審核財務報表或倘無法獲得經審核財務報表，則根據投資對象截至2025年12月31日止管理賬目作出。

(d) 公允值計量

金融資產第三級公允值計量的對賬

非上市權益工具

RMB'000
人民幣千元

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

35. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets at FVTPL

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	16,595
Redemption of wealth management products	贖回理財產品	(16,595)
Purchase of wealth management products	購買理財產品	5,200
Fair value change recognised to profit or loss	確認至損益的公允價值變動	193
At 31 December 2024 (note)	於2024年12月31日(附註)	5,393
Redemption of wealth management products	贖回理財產品	(5,393)
At 31 December 2025	於2025年12月31日	—

Note:

The fair value measurement was determined based on valuations provided by the counterparty banks as at 31 December 2024.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

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

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

There were no transfers between Levels 1, 2 and 3 during the Year.

35. 金融工具(續)

(d) 公允價值計量(續)

金融資產第三級公允價值計量的對賬(續)

按公允價值計入損益之金融資產

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	16,595
Redemption of wealth management products	贖回理財產品	(16,595)
Purchase of wealth management products	購買理財產品	5,200
Fair value change recognised to profit or loss	確認至損益的公允價值變動	193
At 31 December 2024 (note)	於2024年12月31日(附註)	5,393
Redemption of wealth management products	贖回理財產品	(5,393)
At 31 December 2025	於2025年12月31日	—

附註：

公允價值計量乃根據交易對手銀行於2024年12月31日提供之估值釐定。

公允價值計量及估值程序

於估計資產或負債的公允價值時，本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時，管理層會為估值模式建立合適的估值方法及輸入數據。管理層每半年向董事匯報結果以解釋資產及負債公允價值波動的原因。

並非以經常性基準按公允價值計量之金融資產及金融負債之公允價值

董事認為，於綜合財務報表中按攤銷成本記賬的金融資產及金融負債的賬面值與其公允價值相若。

本年度內第一級、第二級及第三級之間概無轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動（包括現金及非現金變動）。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Bank borrowings	Amounts due/ dividend payable to non-controlling interest of subsidiaries 應付附屬公司 非控股權益 之款項／股息	Lease liabilities 租賃負債	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	81,775	814	19,892	102,481
Financing cash flows	融資現金流量	3,269	8,000	(5,727)	5,542
Addition of lease liabilities	租賃負債增加	-	-	7,780	7,780
Decrease in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益之款項減少	-	(618)	-	(618)
Finance costs recognised	已確認融資成本	3,206	-	1,039	4,245
Derecognition of lease liabilities	終止確認租賃負債	-	-	(8,307)	(8,307)
At 31 December 2024	於2024年12月31日	88,250	8,196	14,677	111,123
Financing cash flows	融資現金流量	(32,925)	6,000	(4,013)	(30,938)
Addition of lease liabilities	租賃負債增加	-	-	2,791	2,791
Decrease in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益之款項減少	-	(196)	-	(196)
Finance costs recognised	已確認融資成本	1,635	-	823	2,458
Derecognition of lease liabilities	終止確認租賃負債	-	-	(1,778)	(1,778)
At 31 December 2025	於2025年12月31日	56,960	14,000	12,500	83,460

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

37. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, the Group disposed of its equity interest in certain subsidiaries at a total consideration of approximately RMB3,538,000. The directors consider that the financial impacts of these disposals were not significant to the consolidated financial statements as a whole, and the relevant entities are no longer consolidated by the Group.

In April 2024, the Group disposed of 50.1% equity interest in Yuxi Pugong New Energy Co., Ltd.^{1*} (“Yuxi Pugong”) at cash consideration of approximately RMB7,763,000 from the purchaser, an independent third party. Yuxi Pugong was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Yuxi Pugong.

The aggregate net assets of Yuxi Pugong as at the date of disposal were as follows:

37. 出售附屬公司

於截至2025年12月31日止年度，本集團以總代價約人民幣3,538,000元出售其於若干附屬公司的股權。董事認為，該等出售事項之財務影響對綜合財務報表整體而言並不重大，而相關實體不再由本集團綜合入賬。

於2024年4月，本集團出售玉溪普工新能源有限公司¹（「玉溪普工」）之50.1%股權，自買方（一名獨立第三方）收取之現金代價約為人民幣7,763,000元。玉溪普工主要從事銷售及分銷罐裝燃氣。因此，本集團失去對玉溪普工的控權。

玉溪普工於出售日期的淨資產總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	444
Right-of-use assets	使用權資產	3,425
Inventories	存貨	540
Trade, other receivables and prepayments	貿易、其他應收款項及預付款項	46
Deferred tax assets	遞延稅項資產	409
Cash and cash equivalents	現金及現金等價物	30
Trade and other payables	貿易及其他應付款項	(618)
Non-controlling interests	非控股權益	(2,134)
		<hr/>
Net assets disposed of	出售資產淨值	2,142
		<hr/>
Cash consideration	現金代價	7,763
		<hr/>
Gain on disposal	出售之收益	5,621
		<hr/>
Net cash inflow on disposal:	出售所得現金流入淨額：	
Cash consideration received	已收現金代價	7,763
Bank balances and cash disposed of	出售銀行結餘及現金	(30)
		<hr/>
		7,733

¹ Formerly named as Yuxi Jiehua Zhongmin Clean Energy Co., Ltd.*

* For identification purpose only

¹ 前稱玉溪市解化中民清潔能源有限公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

37. DISPOSAL OF SUBSIDIARIES (Continued)

In October 2024, the Group disposed of 51% equity interest in Funing Jiehua Zhongmin Clean Energy Co., Ltd.* (“Funing Jiehua”) at cash consideration of approximately RMB2,480,000 to the purchaser, an independent third party. Funing Jiehua was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Funing Jiehua.

The aggregate net assets of Funing Jiehua as at the date of disposal were as follows:

37. 出售附屬公司 (續)

2024年10月，本集團出售富寧解化中民清潔能源有限公司51%股權。富寧解化中民清潔能源有限公司（「富寧解化」），現金代價約為人民幣2,480,000元。富寧解化主要從事銷售及分銷罐裝燃氣。因此，本集團失去對富寧解化的控制權。

富寧解化於出售日期的淨資產總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	554
Right-of-use assets	使用權資產	319
Inventories	存貨	249
Trade, other receivables and prepayments	貿易、其他應收款項及預付款項	399
Cash and cash equivalents	現金及現金等價物	1,023
Deferred tax assets	遞延稅項資產	6
Trade and other payables	貿易及其他應付款項	(1,352)
Deferred tax liabilities	遞延稅項負債	(347)
Non-controlling interests	非控股權益	(417)
Net assets disposed of	出售資產淨值	434
Cash consideration	現金代價	2,480
Gain on disposal	出售之收益	2,046
Net cash inflow on disposal:	出售所得現金流入淨額：	
Cash consideration received	已收現金代價	2,480
Bank balances and cash disposed of	出售銀行結餘及現金	(1,023)
		1,457

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

38. SHARE-BASED PAYMENT TRANSACTIONS

All services received in exchange for the grant of any share options are measured at their fair values. These are indirectly determined by reference to the fair values of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including directors), consultants, agents and advisors of the Group. The Share Option Scheme is valid and effective until 8 September 2026.

Terms of share option scheme

As at 31 December 2025, the total number of shares available for issue under the Share Option Scheme was 694,495,413 (2024: 694,495,413), representing approximately 7.77% (2024: 7.77%) of the issued share capital of the Company. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the share option scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the share option scheme (the "offer"). The share option scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the stock exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

38. 以股份為基礎支付之交易

所有為換取授予購股權的服務乃按其公允價值計量。此乃參考所授予購股權之公允價值而間接釐定，其價值於授出日期評估並排除任何服務及非市場表現歸屬條件（例如，盈利能力及銷售增長目標）的影響。

購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括董事）、諮詢人、代理及顧問。購股權計劃於2026年9月8日之前為有效及生效。

購股權計劃之條款

於2025年12月31日，根據購股權計劃可發行之股份總數為694,495,413股（2024年：694,495,413股），佔本公司已發行股本約7.77%（2024年：7.77%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日起開始10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之日前5個交易日聯交所報本公司股份之平均收市價；及(iii)股份面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option (Continued)

Terms of share option scheme (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. No share option was granted, exercised or outstanding during both years.

39. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute defined percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,500 (2024: HKD1,500) per month per employee to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

The total expense recognised in profit or loss of approximately RMB23,022,000 (2024: RMB23,370,000) represents contributions paid or payable to these schemes by the Group for the Year. No forfeited contribution is available to reduce the contribution payable in the future years at 31 December 2025 and 2024.

38. 以股份為基礎支付之交易 (續)

購股權 (續)

購股權計劃之條款 (續)

購股權並無授予持有人享有股息或於股東大會上投票之權利。於兩個年度，概無授出、行使或尚未行使任何購股權。

39. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比（介乎12%至25%）向退休福利計劃供款以符合中國之適用法規。

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就每名僱員之每月有關工資成本向強積金計劃作出5%或上限為港幣1,500元（2024年：港幣1,500元）供款，僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

於損益確認之開支總額約人民幣23,022,000元（2024年：人民幣23,370,000元）指於截至本年度本集團向該等計劃已付或應付之供款。於2025年及2024年12月31日，概無已沒收之供款可用於削減未來年度應付之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

40. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the Year:

40. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外，本集團與有關連人士於本年度內已訂立下列交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd.* (note i)	自陝西省天然氣股份有限公司採購天然氣(附註i)	164,286	170,790
Purchase of natural gas from Shaanxi Gas Group Co., Ltd.* (note i)	向陝西燃氣集團有限責任公司採購天然氣(附註i)	-	15,930
Purchase of natural gas from Shaanxi City Gas Industry Development Co., Ltd.* (note i)	自陝西城市燃氣產業發展有限公司購買天然氣(附註i)	10,944	8,917
Purchase of cylinder gas from Yunnan Jiehua Clean Energy Development Co., Ltd.* (note ii)	自雲南解化清潔能源開發有限公司採購罐裝燃氣(附註ii)	6,941	10,163
Purchase of cylinder gas from Southwest Panva	自百江西南採購罐裝燃氣	1,880	5,365
Purchase of cylinder gas from Yunnan Pioneer Chemical Co., Ltd.* (note ii)	自雲南先鋒化工有限公司採購罐裝燃氣(附註ii)	3,680	27,860
Purchase of gas appliances from Fujian An Ran	自福建安然購買燃氣器具	26	147
Sale of cylinder gas to Funing County Fuxiang Oxygen B Express Factory*	向富寧縣富翔氧氣乙炔廠銷售罐裝燃氣	-	44
Sale of cylinders to Yunnan Panva	向雲南百江銷售鋼瓶	433	422
Rental fee paid to Funing County Fuxiang Oxygen B Express Factory*	向富寧縣富翔氧氣乙炔廠支付租金	-	75
Consulting service fee received from Fujian An Ran	向福建安然收取諮詢服務費	39	49

The above transactions were made on terms mutually agreed between both parties.

以上交易乃按雙方協定之條款進行。

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

40 RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (i) Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company as it holds 40% equity interests in Xi'an Civigas Co., Ltd. ("Xi'an Civigas"), a subsidiary of the Company.

Shaanxi Gas Group Co., Ltd. is the parent company of Shaanxi Provincial Natural Gas Co., Ltd.

Shaanxi City Gas Industry Development Co., Ltd. is the subsidiary of Shaanxi Provincial Natural Gas Co., Ltd.

These are connected person transactions and details are set out under the heading of connected transactions in the report of the directors.

- (ii) Yunnan Jiehua Clean Energy Development Co., Ltd. is a related party of the Company as it holds 49% equity interests in Yunnan Jiehua Civigas Clean Energy Co., Ltd. ("Yunnan Jiehua"), a subsidiary of the Company.

Yunnan Pioneer Chemical Co., Ltd. is a subsidiary of Yunnan Jiehua Clean Energy Development Co., Ltd.

Compensation of key management personnel

The directors considered they are the sole management personnel of the Group, and their remuneration during the Year is disclosed in note 11 to the consolidated financial statements. The remuneration of the directors is recommended by the remuneration committee to the Board having regard to the performance of individual and market trends.

40. 與有關連人士之交易 (續)

附註：

- (i) 陝西省天然氣股份有限公司為本公司關連人士，原因為其持有本公司附屬公司西安中民燃氣有限公司（「西安中民」）之40%股權。

陝西燃氣集團有限公司為陝西省天然氣股份有限公司之母公司。

陝西城市燃氣產業發展有限公司為陝西省天然氣股份有限公司之附屬公司。

其為關連交易及詳情載於董事會報告之關連交易一節。

- (ii) 雲南解化清潔能源開發有限公司為本公司關連人士，原因為其持有本公司附屬公司雲南解化中民清潔能源有限公司（「雲南解化」）之49%股權。

雲南先鋒化工有限公司為雲南解化清潔能源開發有限公司之附屬公司。

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於年內之酬金於綜合財務報表附註11內披露。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢向董事會建議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

41. OPERATING LEASE COMMITMENTS

The Group as lessor

During the Year, the Group leased its investment properties, as set out in note 18 to the consolidated financial statements under operating lease arrangements with leases negotiated for terms ranging from 1 to 10 years (2024: 1 to 6 years) at fixed rental for certain leases and periodic rental escalations for others; early termination rights were granted in some agreements, and priority renewal rights were granted for specific leases. Gross property rental income earned during the Year was approximately RMB6,428,000 (2024: RMB5,294,000) with minimal outgoings. The terms of the leases generally also require the tenants to pay security deposits.

Minimum lease payments receivable on leases are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	2,835	1,681
In the second year	第二年	2,087	373
In the third year	第三年	1,707	183
In the fourth year	第四年	1,316	57
In the fifth year	第五年	1,238	44
		9,183	2,338

42. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for but not provided in the consolidated financial statements in respect of:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Business combination	業務合併	15,040	-
Purchases of:	採購：		
Property, plant and equipment	物業、廠房及設備	10,207	7,232
Right-of-use assets	使用權資產	6,947	15,787
		32,194	23,019

41. 經營租賃承擔

本集團作為出租人

於本年度，如綜合財務報表附註18所載，本集團根據經營租賃安排出租其投資物業，經商討後租賃年期為1至10年（2024年：1至6年），且若干租賃採用固定租金及其他租賃則定期增加租金；若干協議授出提前終止權，且特定租賃獲授優先續約權。本年度所賺取的物業租金總收入約為人民幣6,428,000元（2024年：人民幣5,294,000元），附帶甚少之開支。租賃條款一般亦要求租戶繳交保證按金。

就租賃應收之最低租賃付款載列如下：

42. 資本及其他承擔

已訂約但尚未於綜合財務報表撥備之資本及其他開支：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

43. PLEDGE OF ASSETS

The Group pledged certain assets to banks to secure certain bank borrowings of the Group. Carrying amounts of the assets pledged were as follows:

Property, plant and equipment	物業、廠房及設備
Right-of-use assets	使用權資產
Investment properties	投資物業

Restrictions on assets

In addition, lease liabilities of approximately RMB12,500,000 (2024: RMB14,677,000) are recognised with related right-of-use assets of approximately RMB11,487,000 (2024: RMB15,103,000) as at 31 December 2025 (note 30). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

Certain natural gas charging rights were pledged as collateral. One such right is pledged until 17 March 2028, while another is pledged until the relevant bank borrowings are fully repaid (with no fixed maturity date). The aggregate assessed or negotiated value of the collateral between the Group and the banks is approximately RMB334,949,200.

44. CONTINGENT LIABILITIES

As at 31 December 2025, the Group has no significant contingent liability.

43. 資產抵押

本集團已向銀行抵押若干資產以取得本集團之若干銀行借貸。已抵押資產之賬面值如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
130,003	139,123
1,102	1,150
508	4,776
131,613	145,049

資產限制

此外，於2025年12月31日，已確認租賃負債約人民幣12,500,000元（2024年：人民幣14,677,000元）及相關使用權資產約人民幣11,487,000元（2024年：人民幣15,103,000元）（附註30）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保。

若干天然氣收費權已作為抵押品質押。其中一項權利之質押期至2028年3月17日，另一項質押至相關銀行借貸獲悉數償還為止（無固定到期日）。本集團與銀行之間抵押品之評估或協定價值總計約為人民幣334,949,200元。

44. 或然負債

於2025年12月31日，本集團無重大或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

45. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	1
Amounts due from subsidiaries	應收附屬公司款項	442,255	470,920
		442,255	470,921
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	856	897
Bank balances and cash	銀行結餘及現金	164	274
		1,020	1,171
Current liabilities	流動負債		
Other payables	其他應付款項	1,144	1,449
		1,144	1,449
Net current liabilities	流動負債淨值	(124)	(278)
Total assets less current liabilities	總資產減流動負債	442,131	470,643
Capital and reserves	股本及儲備		
Share capital (note 33)	股本(附註33)	564,507	564,507
Reserves	儲備	(122,376)	(93,864)
Total equity	總權益	442,131	470,643

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

The following table sets out the components of the reserves of the Company and the movements thereof during the current year and prior year.

		Share Premium 股份溢價 RMB'000 人民幣千元	Contributed Surplus 繳入盈餘 RMB'000 人民幣千元	Deemed Contribution Reserve 視作注資儲備 RMB'000 人民幣千元	Capital Contribution 注入資金 RMB'000 人民幣千元	Accumulated Losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,003,995	104,932	(419,109)	7,721	(813,751)	(116,212)
Deemed contribution arising from imputed interest on amounts due from subsidiaries	應收附屬公司款項之估算利息產生之視作注資	-	-	12,425	-	-	12,425
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	9,923	9,923
At 31 December 2024	於2024年12月31日	1,003,995	104,932	(406,684)	7,721	(803,828)	(93,864)
Deemed contribution arising from imputed interest on amounts due from subsidiaries	應收附屬公司款項之估算利息產生之視作注資	-	-	(1,313)	-	-	(1,313)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(27,199)	(27,199)
At 31 December 2025	於2025年12月31日	1,003,995	104,932	(407,997)	7,721	(831,027)	(122,376)

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The deemed contribution was arisen from a fair value adjustment of imputed interest of a consideration related to acquisition of subsidiaries from the major shareholder during the year ended 31 March 2015.

Capital contribution was arisen from the discontinuation of electrical and mechanical engineering service operations at the time of disposal of Kenworth Group in 2004.

45. 本公司之財務狀況報表 (續)

附註：

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

繳入盈餘指本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其繳入盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)公司於派付後會或可能未能償還到期債務；及(ii)公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

視作注資來自於截至2015年3月31日止年度對與主要股東收購附屬公司有關之代價之估算利息之公允值調整。

出資來自於2004年出售Kenworth Group時終止機電工程服務業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

46. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 31 December 2024 are as follows:

46. 主要附屬公司

於2025年12月31日及2024年12月31日，本公司之主要附屬公司詳情如下：

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年	
北京中民燃氣有限公司 [#] (Beijing Civigas Co., Ltd.)	PRC 中國	USD60,000,000 60,000,000美元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
四川中民燃氣投資有限公司 (Sichuan Civigas Investment Co., Ltd.)	PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
北京中民同金燃氣有限公司 (Beijing Zhongmin Tongjin Gas Co., Ltd.)	PRC 中國	RMB152,222,200 人民幣152,222,200元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
天津中民燃氣科技有限公司 (Tianjin Civigas Technology Co., Ltd.)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
北京中民若家超市連鎖管理有限公司 (Beijing Zhongmin Ruojia Supermarket Chain Management Limited)	PRC 中國	RMB114,740,000 人民幣114,740,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
鹽亭中民燃氣有限公司 [#] (Yanting Civigas Co., Ltd.)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹中民燃氣有限公司 [#] (Mianzhu Civigas Co., Ltd.)	PRC 中國	RMB70,000,000 人民幣70,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹市龍騰燃氣安裝有限責任公司 [#] (Mianzhu City Long Teng Gas Installation Co., Ltd.)	PRC 中國	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹市漢旺天然氣有限公司 [#] (Mian Zhu City Han Wang Natural Gas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
北川縣中民燃氣有限公司 [#] (Beichuan County Civigas Co., Ltd.)	PRC 中國	RMB16,762,000 人民幣16,762,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
重慶中民燃氣有限公司 [#] (Chongqing Civigas Co., Ltd.)	PRC 中國	RMB70,000,000 人民幣70,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

46. PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司 (續)

Name of company ^{###} 公司名稱 ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年	
			重慶中民富強工業燃氣有限公司 [#] (Chongqing Civigas Fuqiang Industrial Gas Co., Ltd.)	PRC 中國	RMB2,000,000 人民幣2,000,000元	51%	51%	-	
重慶中民向陽壓縮燃氣有限公司 [#] (Chongqing Civigas Xiangyang Compressed Gas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
富平縣中民燃氣有限公司 (「富平中民」) [#] (Fuping Civigas Co., Ltd.) (「Fuping Civigas」)	PRC 中國	RMB30,000,000 人民幣30,000,000元	60%	60%	-	-	60%	60%	Provision of piped gas 供應管道燃氣
西安中民燃氣有限公司 (Xi'an Civigas Co., Ltd.)	PRC 中國	RMB62,080,000 人民幣62,080,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
貴州省貞豐縣平安燃氣有限責任公司 (Guizhou Province Zhenfeng County Ping'an Gas Co., Ltd.)	PRC 中國	RMB40,000,000 人民幣40,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
西安中民海匯新能源有限公司 (Xi'an Civigas Haihui New Energy Co., Ltd.)	PRC 中國	RMB15,000,000 (2024: RMB10,100,000) 人民幣15,000,000元 (二零二四年: 人民幣10,100,000元)	51%	51%	-	-	51%	51%	Gas distribution 燃氣分銷
湖南中民燃氣有限公司(「湖南中民」) (Hunan Civigas Co., Ltd.) (「Hunan Civigas」)	PRC 中國	RMB26,000,000 人民幣26,000,000元	55%	55%	-	-	55%	55%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
濠浦中民燃氣有限公司 ^{###} (「濠浦中民」) (Xupu Civigas Co., Ltd.) ^{###} (「Xupu Civigas」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	28.05%	28.05%	-	-	28.05%	28.05%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
雲南中民燃氣有限公司 (Yunnan Civigas Co., Ltd.)	PRC 中國	RMB66,260,000 人民幣66,260,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
百色中民燃氣有限公司 (Baise Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
廣東中民燃氣有限公司 (Guangdong Civigas Co., Ltd.)	PRC 中國	RMB12,353,000 人民幣12,353,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
天津薊縣中民燃氣銷售有限公司 (Tianjin Ji County Civigas Co., Ltd.)	PRC 中國	RMB6,640,000 人民幣6,640,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

46. PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年	
天津濱海新區中民聯運燃氣有限公司 (Tianjin Binhai New District Civigas Co., Ltd.)	PRC 中國	RMB16,000,000 人民幣16,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
河北中民燃氣有限公司 (Hebei Civigas Co., Ltd.)	PRC 中國	RMB15,000,000 人民幣15,000,000元	60%	60%	-	-	60%	60%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
河南中民燃氣有限公司 (Henan Civigas Co., Ltd.)	PRC 中國	RMB13,000,000 人民幣13,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.)	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
長順中民燃氣有限公司 (Changshun Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	60%	60%	-	-	60%	60%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
天津中民恆安燃氣有限公司 (Tianjin Civigas Heng'an Gas Co., Ltd.)	PRC 中國	RMB32,500,000 人民幣32,500,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
重慶渝百家超市連鎖有限責任公司 (Chongqing Yubaijia Supermarket Chain Co., Ltd.)	PRC 中國	RMB55,000,000 人民幣55,000,000元	100%	80%	-	-	100%	80%	Food ingredients supply and FMCG 食材供應和賣場
重慶糧食集團渝百家農業科技發展有限責任公司 (Chongqing Grain Group Yubaijia Agricultural Technology Development Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	80%	-	-	100%	80%	Food ingredients supply and FMCG 食材供應和賣場
重慶市客維佳物流配送有限責任公司 (Chongqing Kewejia Logistics Distribution Co., Ltd.)	PRC 中國	RMB1,789,390 人民幣1,789,390元	100%	80%	-	-	100%	80%	Food ingredients supply and FMCG 食材供應和賣場
重慶輝冠貿易有限公司 (Chongqing Huiquan Trading Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	80%	-	-	100%	80%	Food ingredients supply and FMCG 食材供應和賣場
重慶中民若家供應鏈管理有限公司 (Chongqing Zhongmin Ruojia Supply Chain Management Limited)	PRC 中國	RMB10,000,000 人民幣10,000,000元	53.50%	53.50%	-	-	53.50%	53.50%	Food ingredients supply and FMCG 食材供應和賣場

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

46. PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司 (續)

Name of company ^{####} 公司名稱 ^{####}	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital 已發行及繳足股本	Group's effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年	
雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd.)	PRC 中國	RMB20,000,000 人民幣20,000,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
北京夜郎廚坊網絡科技股份有限公司 (Beijing Ye Lang Chu Fang Network Technology Co., Ltd.)	PRC 中國	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Information transmission, software and IT services 信息傳輸、軟件及IT服務
重慶景通犀野實業有限公司 (Chongqing Jingtong Xiye Industrial Co., Ltd.)	PRC 中國	RMB58,000,000 人民幣58,000,000元	100%	100%	-	-	100%	100%	Property investments and operation and other related business 物業投資及營運以及其他相關業務
山東中民氣體有限公司 (Shandong Zhongmin Gas Co., Ltd.)	PRC 中國	RMB26,530,600 人民幣26,530,600元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 銷售及分銷罐裝燃氣
昆明升建恆通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd.)	PRC 中國	RMB13,360,000 人民幣13,360,000元	70%	70%	-	-	70%	70%	Sales of industrial gases 銷售工業氣體

Wholly foreign-owned enterprises registered in the PRC.

於中國註冊之外商獨資企業。

Sino-foreign joint equity enterprise registered in the PRC.

於中國註冊的中外合資企業

Xupu Civigas is a 51% subsidiary of Hunan Civigas. As a result, the total effective interest held by the Group in Xupu Civigas is 28.05%.

溱浦中民為湖南中民51%持股之附屬公司。因此，本集團於溱浦中民持有之總實際權益為28.05%。

English translated names are for identification only.

英文名稱僅供識別。

None of the subsidiaries had issued any debt securities during the Year and at the end of both years.

年內及直至年度完結，附屬公司概無發行任何債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司主要在其各自的註冊成立/成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，董事認為會使資料過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

47. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權比例		Profit (loss) attributable to non-controlling interests 非控股權益應佔溢利(虧損)		Total comprehensive income (expense) attributable to non-controlling interests 非控股權益應佔全面收益(開支)總額		Accumulated non-controlling interests 累計非控股權益	
		2025 2025年	2024 2024年	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Hunan Civigas 湖南中民	PRC 中國	45%	45%	8,376	9,084	9,320	10,234	22,873	22,553
Xi'an Civigas 西安中民	PRC 中國	49%	49%	16,324	18,621	16,324	18,621	120,497	113,973
Xupu Civigas 濼浦中民	PRC 中國	71.95%	71.95%	5,623	5,976	5,623	5,976	17,059	18,631
Yunnan Jiehua 雲南解化	PRC 中國	49%	49%	1,670	8,067	1,670	8,067	13,491	14,305
Fuping Civigas 富平中民	PRC 中國	40%	40%	352	(2,781)	352	(2,781)	(2,210)	(2,562)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司				(11,029)	4,492	(11,029)	4,492	57,841	60,484
				21,316	43,459	22,260	44,609	229,551	227,384

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(i) Hunan Civigas

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Equity attributable to owners of the Company	本公司擁有人應佔權益
Non-controlling interests	非控股權益

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

(i) 湖南中民

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
25,965	27,726
54,893	52,792
(29,386)	(30,139)
(643)	(262)
27,956	27,564
22,873	22,553

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas (Continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	101,376	121,980
Expenses	開支	(82,762)	(101,794)
Profit for the year	本年度溢利	18,614	20,186
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	10,238	11,102
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	8,376	9,084
Profit for the year	本年度溢利	18,614	20,186
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔之全面收益總額	11,392	12,506
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔之全面收益總額	9,320	10,233
Total comprehensive income for the year	本年度全面收益總額	20,712	22,739
Dividends paid to non-controlling interests	付予非控股權益之股息	9,000	9,000
Net cash generated from operating activities	經營業務產生之現金淨額	9,629	23,269
Net cash generated from (used in) investing activities	投資活動產生(所用)之現金淨額	10,971	(1,752)
Net cash used in financing activities	融資活動所用之現金淨額	(20,000)	(27,350)
Net cash inflow (outflow)	現金流入(流出)淨額	600	(5,833)

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(i) 湖南中民 (續)

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	101,376	121,980
Expenses	(82,762)	(101,794)
Profit for the year	18,614	20,186
Profit attributable to owners of the Company	10,238	11,102
Profit attributable to the non-controlling interests	8,376	9,084
Profit for the year	18,614	20,186
Total comprehensive income attributable to owners of the Company	11,392	12,506
Total comprehensive income attributable to the non-controlling interests	9,320	10,233
Total comprehensive income for the year	20,712	22,739
Dividends paid to non-controlling interests	9,000	9,000
Net cash generated from operating activities	9,629	23,269
Net cash generated from (used in) investing activities	10,971	(1,752)
Net cash used in financing activities	(20,000)	(27,350)
Net cash inflow (outflow)	600	(5,833)

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	217,328	196,364
Non-current assets	非流動資產	238,206	234,721
Current liabilities	流動負債	(203,034)	(190,991)
Non-current liabilities	非流動負債	(6,588)	(7,495)
Equity attributable to owners of the Company	本公司擁有人應佔權益	125,415	118,626
Non-controlling interests	非控股權益	120,497	113,973

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	217,328	196,364
Non-current assets	238,206	234,721
Current liabilities	(203,034)	(190,991)
Non-current liabilities	(6,588)	(7,495)
Equity attributable to owners of the Company	125,415	118,626
Non-controlling interests	120,497	113,973

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas (Continued)

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	258,644	282,401
Expenses	開支	(225,331)	(244,398)
Profit for the year	本年度溢利	33,313	38,003
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	16,989	19,382
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	16,324	18,621
Profit for the year	本年度溢利	33,313	38,003
Dividends paid to non-controlling interests	付予非控股權益之股息	9,800	7,350
Net cash generated from operating activities	經營業務產生之現金淨額	52,329	43,389
Net cash used in investing activities	投資活動所用之現金淨額	(13,677)	(17,584)
Net cash used in financing activities	融資活動所用之現金淨額	(11,642)	(10,200)
Net cash inflow	現金流入淨額	27,010	15,605

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	17,984	17,685
Non-current assets	非流動資產	12,866	13,100
Current liabilities	流動負債	(7,141)	(4,891)
Equity attributable to owners of the Company	本公司擁有人應佔權益	6,650	7,263
Non-controlling interests	非控股權益	17,059	18,631

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	17,984	17,685
Non-current assets	12,866	13,100
Current liabilities	(7,141)	(4,891)
Equity attributable to owners of the Company	6,650	7,263
Non-controlling interests	17,059	18,631

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas (Continued)

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	39,404	43,461
Expenses	開支	(31,589)	(35,155)
Profit for the year	本年度溢利	7,815	8,306
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	2,192	2,330
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	5,623	5,976
Profit for the year	本年度溢利	7,815	8,306
Dividends paid to non-controlling interests	付予非控股權益之股息	7,195	7,195
Net cash generated from operating activities	經營業務產生之現金淨額	10,664	12,053
Net cash used in investing activities	投資活動所用之現金淨額	(386)	(65)
Net cash used in financing activities	融資活動所用之現金淨額	(10,000)	(10,000)
Net cash inflow	現金流入淨額	278	1,988

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iv) Yunnan Jiehua and its subsidiaries

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	20,975	25,080
Non-current assets	非流動資產	5,349	6,702
Current liabilities	流動負債	(6,103)	(9,472)
Non-current liabilities	非流動負債	(562)	(1,188)
Equity attributable to owners of the Company	本公司擁有人應佔權益	6,168	6,817
Non-controlling interests	非控股權益	13,491	14,305

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iv) 雲南解化及其附屬公司

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	20,975	25,080
Non-current assets	5,349	6,702
Current liabilities	(6,103)	(9,472)
Non-current liabilities	(562)	(1,188)
Equity attributable to owners of the Company	6,168	6,817
Non-controlling interests	13,491	14,305

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iv) Yunnan Jiehua and its subsidiaries (Continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	59,224	84,586
Expenses	開支	(57,387)	(69,323)
Profit for the year	本年度溢利	1,837	15,263
Profit attributable to owners of the Company	本公司擁有人應佔之溢利	167	7,196
Profit attributable to the non-controlling interests	非控股權益應佔之溢利	1,670	8,067
Profit for the year	本年度溢利	1,837	15,263
Dividends paid to non-controlling interests	付予非控股權益之股息	2,484	2,150
Net cash generated from operating activities	經營業務產生之現金淨額	2,705	9,753
Net cash generated from investing activities	投資活動產生之現金淨額	1,997	5,077
Net cash used in financing activities	融資活動所用之現金淨額	(10,638)	(10,059)
Net cash (outflow) inflow	現金(流出)流入淨額	(5,936)	4,771

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iv) 雲南解化及其附屬公司(續)

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	59,224	84,586
Expenses	(57,387)	(69,323)
Profit for the year	1,837	15,263
Profit attributable to owners of the Company	167	7,196
Profit attributable to the non-controlling interests	1,670	8,067
Profit for the year	1,837	15,263
Dividends paid to non-controlling interests	2,484	2,150
Net cash generated from operating activities	2,705	9,753
Net cash generated from investing activities	1,997	5,077
Net cash used in financing activities	(10,638)	(10,059)
Net cash (outflow) inflow	(5,936)	4,771

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(v) Fuping Civigas

Current assets	流動資產	
Non-current assets	非流動資產	
Current liabilities	流動負債	
Non-current liabilities	非流動負債	
Equity attributable to owners of the Company	本公司擁有人應佔權益	
Non-controlling interests	非控股權益	

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(v) 富平中民

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	28,443	24,089
Non-current assets	55,631	40,134
Current liabilities	(62,098)	(70,629)
Non-current liabilities	(27,500)	–
Equity attributable to owners of the Company	(3,314)	(3,844)
Non-controlling interests	(2,210)	(2,562)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

47. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(v) Fuping Civigas (Continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	73,921	78,966
Expenses	開支	(73,039)	(85,918)
Profit (loss) for the year	本年度溢利 (虧損)	882	(6,952)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔之溢利 (虧損)	530	(4,171)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔之溢利 (虧損)	352	(2,781)
Profit (loss) for the year	本年度溢利 (虧損)	882	(6,952)
Net cash (used in) generated from operating activities	經營業務 (所用) 產生之現金淨額	(4,841)	14,811
Net cash used in investing activities	投資活動所用之現金淨額	(19,861)	(8,864)
Net cash generated from (used in) financing activities	融資活動產生 (所用) 之現金淨額	31,800	(1,388)
Net cash inflow	現金流入淨額	7,098	4,559

47. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

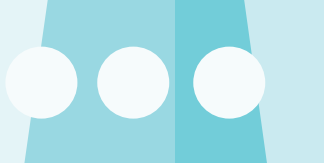
(v) 富平中民 (續)

48. EVENTS AFTER REPORTING PERIOD

The Group has no significant events after reporting period.

48. 報告期後事項

於報告期後，本集團並無重大事項。



Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang Mr. Zhang Hesheng Mr. Fan Fangyi Miss Mo Yunbi Ms. Li Fun Replen Dr. Liu Junmin [#] Prof. Zhao Yanyun* Mr. Cheung Chi Ming* Dr. Liu Xiaoxin* (* Non-executive Director) (* Independent Non-executive Directors)	(Chairman) (Deputy Chairman) (Managing Director)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 李歡女士 劉駿民博士 [#] 趙彥雲教授* 張志明先生* 劉曉欣博士* (*非執行董事) (*獨立非執行董事)
Audit Committee	Mr. Cheung Chi Ming Prof. Zhao Yanyun Dr. Liu Xiaoxin	(Chairman)	審核委員會	張志明先生 (主席) 趙彥雲教授 劉曉欣博士
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming Dr. Liu Xiaoxin	(Chairman)	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 張志明先生 劉曉欣博士
Remuneration Committee	Mr. Cheung Chi Ming Dr. Mo Shikang Mr. Zhang Hesheng Prof. Zhao Yanyun Dr. Liu Xiaoxin	(Chairman)	薪酬委員會	張志明先生 (主席) 莫世康博士 張和生先生 趙彥雲教授 劉曉欣博士
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡女士
Principal Bankers	Agricultural Bank of China Limited Bank of China (Hong Kong) Limited China Construction Bank Corporation Industrial and Commercial Bank of China Limited Postal Savings Bank of China Co., Ltd. The Hong Kong and Shanghai Banking Corporation Limited		主要往來銀行	中國農業銀行股份有限公司 中國銀行(香港)有限公司 中國建設銀行股份有限公司 中國工商銀行股份有限公司 中國郵政儲蓄銀行股份有限公司 香港上海滙豐銀行有限公司
Auditor	Fan, Chan & Co. Limited		核數師	范陳會計師行有限公司
Principal Share Registrar and Transfer Office	Appleby Global Corporate Services (Bermuda) Limited Caron's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda		股份過戶登記總處	Appleby Global Corporate Services (Bermuda) Limited Caron's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda

Corporate Information 公司資料

Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17th Floor Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶登記 香港分處	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心 17樓
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China	總辦事處	中國北京市 經濟技術開發區 景園北街2號 BDA國際企業大道36號
Principal Place of Business in Hong Kong	Room 1503, 15th Floor Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong	香港主要 營業地點	香港灣仔 駱克道93-107號 利臨大廈 15樓1503室
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

Five-Year Financial Summary

五年財務概要

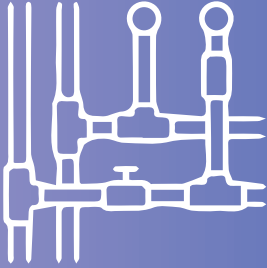
For the year ended 31 December

截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收入	2,286,332	2,634,675	2,513,521	2,867,697	2,731,601
(Loss) profit before tax	除稅前(虧損)溢利	(126,743)	69,842	(202,312)	74,762	184,510
Income tax (expense) credit	所得稅(開支)抵免	(15,851)	(11,066)	(24,947)	(12,545)	2,543
(Loss) profit for the year	本年度(虧損)溢利	(142,594)	58,776	(227,259)	62,217	187,053
(Loss) profit for the year attributable to:	下列應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(163,910)	15,317	(231,749)	35,655	167,781
Non-controlling interests	非控股權益	21,316	43,459	4,490	26,562	19,272
		(142,594)	58,776	(227,259)	62,217	187,053
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	3,133,775	3,368,353	3,353,205	3,602,834	3,579,584
Total liabilities	負債總額	(578,440)	(622,724)	(634,554)	(620,410)	(642,464)
Net assets	資產淨值	2,555,335	2,745,629	2,718,651	2,982,424	2,937,120
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,325,784	2,518,245	2,500,149	2,749,051	2,702,081
Non-controlling interests	非控股權益	229,551	227,384	218,502	233,373	235,039
Total equity	總權益	2,555,335	2,745,629	2,718,651	2,982,424	2,937,120

Principal Activities

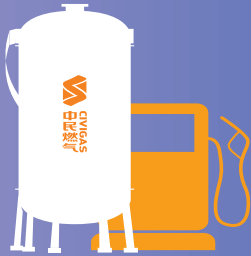
主要業務



Piped Gas Transmission and Distribution Business

管道燃氣輸配業務

- Construction and operation of city gas pipeline network
興建及經營城市燃氣管道網絡
- Provision of piped gas
提供管道燃氣



Cylinder Gas Supply Business

罐裝燃氣供應業務

- Liquefied Natural Gas (LNG)
液化天然氣
- Liquefied Petroleum Gas (LPG)
液化石油氣
- Liquefied Dimethyl Ether (DME)
二甲醚



Gas Distribution Business

燃氣分銷業務

- Purchases a large amount of gas resources from upstream suppliers and then distributes to other gas operating companies
從上游供應商大量採購燃氣資源，分銷給其他的燃氣經營企業



Food Ingredients Supply and FMCG Business

食材供應及賣場業務

- The introduction of third-party professional management of the community supermarket and convenience stores help explore new markets, introduce efficient processes, reduce operating costs, effectively enhance business profitability, and achieve mutual benefit and win-win outcomes.
引入第三方專業經營管理社區超市和便利店，將有助開拓新市場，引入高效流程，降低運營成本，有效提升業務盈利水平，實現互利共贏



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