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華潤燃氣控股有限公司
China Resources Gas Group Limited
(Incorporated in Bermuda with limited liability)
(Stock code: 1193)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The key interim performance indicators of CR Gas are as follows:

| | 1st Half 2025 | 1st Half 2024 | Increase/ (decrease) |
|------------------------------------------------------------------------|--------------------------|------------------|-------------------------|
| Revenue (HK\$ million) | 49,785 | 52,076 | (4.4%) |
| Profit attributable to owners of the Company (HK\$ million) | 2,403 | 3,457 | (30.5%) |
| Basic earnings per share (HK\$) | 1.05 | 1.52 | (30.9%) |
| Gross gas sales volume (million m³) | 20,755 | 20,901 | (0.7%) |
| Accumulated total connected customers (million) | 61.37 | 58.84 | 4.3% |

The board (the “Board”) of directors (the “Directors”) of China Resources Gas Group Limited (the “Company” or “CR Gas”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (the “Period”) with comparative figures for 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | | Six months ended 30 June | |
|---------------------------------------------------------------------------------|-------|--------------------------|--------------|
| | | 2025 | 2024 |
| | Notes | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| Revenue | 4 | 49,785,016 | 52,075,587 |
| Cost of sales | | (41,260,997) | (42,404,405) |
| Gross Profit | | 8,524,019 | 9,671,182 |
| Other income | | 471,951 | 664,836 |
| Selling and distribution expenses | | (2,951,871) | (2,872,452) |
| Administrative expenses | | (1,747,456) | (1,642,926) |
| Finance costs | | (308,200) | (549,379) |
| Share of results of joint ventures | | 193,012 | 286,261 |
| Share of results of associates | | 167,263 | 158,903 |
| Profit before taxation | | 4,348,718 | 5,716,425 |
| Income tax | 5 | (989,522) | (1,223,007) |
| Profit for the period | 6 | 3,359,196 | 4,493,418 |
| Other comprehensive income for the period: | | | |
| Item that may be subsequently reclassified to profit or loss | | | |
| Exchange differences arising on translation | | 1,121,615 | (492,669) |
| Items that will not be subsequently reclassified to profit or loss | | | |
| Equity instruments designated at fair value through other comprehensive income: | | | |
| Changes in fair value, net of tax | | 2,544 | 1,080 |
| Other comprehensive income for the period, net of tax | | 1,124,159 | (491,589) |
| Total comprehensive income for the period | | 4,483,355 | 4,001,829 |
| Profit for the period attributable to: | | | |
| Owners of the Company | | 2,402,774 | 3,456,742 |
| Non-controlling interests | | 956,422 | 1,036,676 |
| | | 3,359,196 | 4,493,418 |
| Total comprehensive income for the period attributable to: | | | |
| Owners of the Company | | 3,146,646 | 3,127,803 |
| Non-controlling interests | | 1,336,709 | 874,026 |
| | | 4,483,355 | 4,001,829 |
| | | HK\$ | HK\$ |
| | | (Unaudited) | (Unaudited) |
| Earnings per share – Basic | 8 | 1.05 | 1.52 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

| | | 30 June 2025 | 31 December 2024 |
|-----------------------------------------------------------------------------------|--------------|---------------------------------------|-------------------------------------|
| | <i>Notes</i> | HK\$'000 (Unaudited) | HK\$'000 (Audited) |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 64,949,230 | 62,932,934 |
| Investment properties | | 865,986 | 871,432 |
| Right-of-use assets | 10 | 4,638,401 | 4,687,395 |
| Interests in associates | | 4,550,595 | 4,417,166 |
| Interests in joint ventures | | 17,492,282 | 17,264,301 |
| Loans to a joint venture | 11 | 1,897,913 | 1,869,043 |
| Equity instruments designated at fair value through other comprehensive income | | 463,015 | 463,567 |
| Goodwill | | 4,736,046 | 4,775,023 |
| Other intangible assets | | 4,736,117 | 4,815,215 |
| Deferred tax assets | | 554,501 | 568,474 |
| Deposits for acquisition of assets | | 310,953 | 350,287 |
| Total non-current assets | | 105,195,039 | 103,014,837 |
| CURRENT ASSETS | | | |
| Inventories | | 928,039 | 1,403,794 |
| Trade and other receivables | 12 | 18,321,074 | 17,673,735 |
| Assets related to contract works | | 2,755,065 | 2,720,247 |
| Pledged bank deposits and restricted cash | | 48,415 | 139,498 |
| Bank balances and cash | | 11,242,309 | 7,530,584 |
| Total current assets | | 33,294,902 | 29,467,858 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 30,958,703 | 29,989,960 |
| Contract liabilities | | 7,980,777 | 8,844,275 |
| Government grants | | 41,258 | 38,477 |
| Bank and other borrowings | | 17,749,489 | 13,718,688 |
| Medium-term notes | | 552,204 | 539,935 |
| Lease liabilities | | 104,799 | 132,771 |
| Taxation payable | | 543,214 | 572,884 |
| Total current liabilities | | 57,930,444 | 53,836,990 |
| Net current liabilities | | (24,635,542) | (24,369,132) |
| Total assets less current liabilities | | 80,559,497 | 78,645,705 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

| | 30 June 2025 HK\$'000 (Unaudited) | 31 December 2024 HK\$'000 (Audited) |
|----------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| EQUITY | | |
| Share capital | 231,401 | 231,401 |
| Reserves | 43,162,571 | 40,940,566 |
| Equity attributable to owners of the Company | 43,393,972 | 41,171,967 |
| Non-controlling interests | 23,820,423 | 22,799,009 |
| Total equity | 67,214,395 | 63,970,976 |
| NON-CURRENT LIABILITIES | | |
| Government grants | 759,806 | 774,279 |
| Bank and other borrowings | 7,652,001 | 8,742,236 |
| Lease liabilities | 366,404 | 390,749 |
| Other long-term liabilities | 1,679,369 | 1,848,554 |
| Deferred tax liabilities | 2,887,522 | 2,918,911 |
| Total non-current liabilities | 13,345,102 | 14,674,729 |
| | 80,559,497 | 78,645,705 |

NOTES TO INTERIM FINANCIAL REPORT

AT 30 JUNE 2025

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s intermediate parent company is China Resources (Holdings) Company Limited, a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited (“CRCL”), a company established in the People’s Republic of China (the “PRC”) which is owned and controlled by the PRC government.

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

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

2. BASIS OF PREPARATION

The interim financial results set out in this announcement do not constitute the Group’s interim financial report but are extracted from the interim financial report.

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

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

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

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

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

In preparing the interim financial report, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$24,635,542,000 and the Group has capital commitment of approximately HK\$116,034,000 as at 30 June 2025. As at 30 June 2025, the Group has bank borrowings and medium-term notes totalling approximately HK\$25,953,694,000, of which approximately HK\$18,301,693,000 was classified as current liabilities.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$26,040,969,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 30 June 2025. Accordingly, the interim financial report has been prepared on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES

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

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

4. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use;
- (ii) Gas connection – construction of gas pipelines networks under gas connection contracts;
- (iii) Comprehensive services – sales of gas appliances, related products and extended services;
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects;
- (v) Gas stations – sale of gas fuel in natural gas filling stations.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment, excluding sundry income, interest income, rental income, finance costs, depreciation of investment properties, central administrative costs and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of revenue allocation and assessment of segment performance.

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

Six months ended 30 June 2025

| | Sale and distribution of gas fuel and related products <i>HK\$'000</i> (Unaudited) | Gas connection <i>HK\$'000</i> (Unaudited) | Comprehensive services <i>HK\$'000</i> (Unaudited) | Design and construction services <i>HK\$'000</i> (Unaudited) | Gas stations <i>HK\$'000</i> (Unaudited) | Total <i>HK\$'000</i> (Unaudited) |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|
| Segment revenue – external sales | <u>44,297,836</u> | <u>2,809,546</u> | <u>1,445,607</u> | <u>323,240</u> | <u>908,787</u> | <u>49,785,016</u> |
| Segment results | <u>4,019,596</u> | <u>844,259</u> | <u>589,103</u> | <u>29,903</u> | <u>78,638</u> | <u>5,561,499</u> |
| Share of results of joint ventures | | | | | | 193,012 |
| Share of results of associates | | | | | | 167,263 |
| Unallocated income | | | | | | 398,682 |
| Unallocated expenses | | | | | | (1,670,100) |
| Finance costs (other than interest on lease liabilities) | | | | | | <u>(301,638)</u> |
| Profit before taxation | | | | | | <u><u>4,348,718</u></u> |

Six months ended 30 June 2024

| | Sale and distribution of gas fuel and related products <i>HK\$'000</i> (Unaudited) | Gas connection <i>HK\$'000</i> (Unaudited) | Comprehensive services <i>HK\$'000</i> (Unaudited) | Design and construction services <i>HK\$'000</i> (Unaudited) | Gas stations <i>HK\$'000</i> (Unaudited) | Total <i>HK\$'000</i> (Unaudited) |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|
| Segment revenue – external sales | <u>45,923,708</u> | <u>3,016,023</u> | <u>1,765,090</u> | <u>335,500</u> | <u>1,035,266</u> | <u>52,075,587</u> |
| Segment results | <u>4,654,900</u> | <u>1,124,459</u> | <u>761,123</u> | <u>33,961</u> | <u>93,886</u> | <u>6,668,329</u> |
| Share of results of joint ventures | | | | | | 286,261 |
| Share of results of associates | | | | | | 158,903 |
| Unallocated income | | | | | | 567,931 |
| Unallocated expenses | | | | | | (1,425,464) |
| Finance costs (other than interest on lease liabilities) | | | | | | <u>(539,535)</u> |
| Profit before taxation | | | | | | <u><u>5,716,425</u></u> |

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

| | 30 June 2025 HK\$'000 (Unaudited) | 31 December 2024 HK\$'000 (Audited) |
|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|
| Segment assets: | | |
| Sale and distribution of gas fuel and related products | 86,403,960 | 84,386,892 |
| Gas connection | 4,622,075 | 4,883,311 |
| Comprehensive services | 1,019,124 | 948,895 |
| Design and construction services | 885,606 | 810,971 |
| Gas stations | 1,607,085 | 1,588,264 |
| | 94,537,850 | 92,618,333 |
| Interests in joint ventures | 17,492,282 | 17,264,301 |
| Interests in associates | 4,550,595 | 4,417,166 |
| Deferred tax assets | 554,501 | 568,474 |
| Unallocated corporate assets (<i>note a</i>) | 21,354,713 | 17,614,421 |
| | 138,489,941 | 132,482,695 |
| Segment liabilities: | | |
| Sale and distribution of gas fuel and related products | 17,897,001 | 15,171,877 |
| Gas connection | 11,831,739 | 13,076,154 |
| Comprehensive services | 522,286 | 355,152 |
| Design and construction services | 2,750,461 | 2,722,050 |
| Gas stations | 127,264 | 131,586 |
| | 33,128,751 | 31,456,819 |
| Taxation payable | 543,214 | 572,884 |
| Deferred tax liabilities | 2,887,522 | 2,918,911 |
| Unallocated corporate liabilities (<i>note b</i>) | 34,716,059 | 33,563,105 |
| | 71,275,546 | 68,511,719 |

Notes:

- a. Unallocated corporate assets represent goodwill, investment properties, equity instruments designated at fair value through other comprehensive income, loans to a joint venture, certain trade and other receivables, pledged bank deposits and restricted cash, other deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, bank and other borrowings, medium-term notes and certain long-term liabilities.

5. TAXATION

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

| | Six months ended 30 June | |
|---------------------------|---------------------------------|--------------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Current tax | | |
| PRC Enterprise Income Tax | 1,006,938 | 1,357,984 |
| Deferred taxation | (17,416) | (134,977) |
| | 989,522 | 1,223,007 |

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

6. PROFIT FOR THE PERIOD

| | Six months ended 30 June | |
|-----------------------------------------------------------|---------------------------------|--------------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Profit for the period has been arrived at after charging: | | |
| Depreciation of property, plant and equipment | 1,570,856 | 1,548,538 |
| Depreciation of investment properties | 15,620 | 17,242 |
| Amortisation of other intangible assets | | |
| (included in administrative expenses) | 114,195 | 131,096 |
| Amortisation of right-of-use assets | 156,022 | 203,590 |
| Gain on disposal of property, plant and equipment | (32,207) | (45,929) |
| Loss on deemed disposal of a joint venture | 9,184 | – |
| Loss on disposal of a subsidiary | 25,849 | – |
| Impairment of financial and contract assets, net | (2,365) | 27,695 |
| Interests on: | | |
| Medium-term notes | 7,850 | 7,956 |
| Lease liabilities | 6,562 | 9,844 |
| Bank and other borrowings | 288,148 | 522,932 |
| Amounts due to joint ventures | 430 | 407 |
| Amount due to an intermediate holding company | – | 4,344 |
| Amounts due to non-controlling shareholders | 2,169 | – |
| Other long-term liabilities | 3,041 | 3,896 |
| | 308,200 | 549,379 |

| Six months ended 30 June | |
|--------------------------|-------------|
| 2025 | 2024 |
| HK\$'000 | HK\$'000 |
| (Unaudited) | (Unaudited) |

and after crediting:

| | | |
|----------------------------------------------------------------------------|-------------------|-------------------|
| Interest income from bank and other deposits | 37,691 | 149,777 |
| Interest income from bank and other deposits placed in a fellow subsidiary | 22,671 | 2,903 |
| Interest income from associates | – | 2,325 |
| Interest income from a joint venture | 29,444 | 32,741 |
| Interest income from loan to fellow subsidiaries | 7,272 | 29,013 |
| | <u> </u> | <u> </u> |

7. DIVIDENDS

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

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

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

8. EARNINGS PER SHARE

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

| Six months ended 30 June | |
|--------------------------|-------------|
| 2025 | 2024 |
| HK\$'000 | HK\$'000 |
| (Unaudited) | (Unaudited) |

Earnings:

| | | |
|--------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company) | 2,402,774 | 3,456,742 |
| | <u> </u> | <u> </u> |
| | 2025 | 2024 |

Number of shares:

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Weighted average number of shares in issue less shares held for incentive award scheme and treasury shares for the purpose of basic earnings per share | 2,279,107,169 | 2,268,215,487 |
| | <u> </u> | <u> </u> |

No diluted earnings per share is presented as there were no potential ordinary shares in issue in both periods.

9. PROPERTY, PLANT AND EQUIPMENT

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

10. RIGHT-OF-USE ASSETS

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

11. LOANS TO A JOINT VENTURE

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

12. TRADE AND OTHER RECEIVABLES

| | 30 June 2025 HK\$'000 (Unaudited) | 31 December 2024 HK\$'000 (Audited) |
|--------------------------------------------------------|--------------------------------------------|----------------------------------------------|
| Trade receivables | 10,973,562 | 10,192,959 |
| Impairment | (385,944) | (375,811) |
| | <u>10,587,618</u> | <u>9,817,148</u> |
| Amounts due from joint ventures (note a) | 378,277 | 338,813 |
| Amounts due from associates (note b) | 249,823 | 163,838 |
| Amounts due from non-controlling shareholders (note c) | 70,393 | 73,566 |
| Amounts due from fellow subsidiaries (note d) | 570,359 | 691,043 |
| Prepayments | 5,146,066 | 5,211,375 |
| Other receivables | 1,404,461 | 1,466,774 |
| Impairment allowance | (85,923) | (88,822) |
| | <u>18,321,074</u> | <u>17,673,735</u> |

Notes:

- Amounts due from joint ventures are in trade-nature.
- Except for the amounts due from associates of HK\$79,329,000 (31 December 2024: HK\$77,583,000) which were unsecured, bearing interest at a rate of 4.35% (31 December 2024: 4.35%) per annum, the remaining balances are in trade nature.
- Amounts due from non-controlling shareholders are in trade nature.
- Except for the amount due from a fellow subsidiary of HK\$200,000,000 (31 December 2024: HK\$323,961,000) which is unsecured, bearing interest at a floating rate of the one-month Hong Kong Interbank Offered Rate (“HIBOR”) plus 10bp (31 December 2024: 3.20% to 3.25%) per annum, respectively, and repayable within six months (31 December 2024: one year), the remaining balances are in trade nature.

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

| | 30 June 2025 HK\$'000 (Unaudited) | 31 December 2024 HK\$'000 (Audited) |
|----------------|--------------------------------------------|----------------------------------------------|
| 0 – 90 days | 6,292,404 | 6,151,140 |
| 91 – 180 days | 307,702 | 257,865 |
| 181 – 365 days | 1,382,237 | 1,378,626 |
| Over 365 days | 2,605,275 | 2,029,517 |
| | <u>10,587,618</u> | <u>9,817,148</u> |

13. TRADE AND OTHER PAYABLES

| | 30 June 2025 HK\$'000 (Unaudited) | 31 December 2024 HK\$'000 (Audited) |
|---------------------------------------------------------------|------------------------------------------------------|----------------------------------------------|
| Trade payables | 12,769,494 | 11,981,863 |
| Amounts due to joint ventures (<i>note a</i>) | 91,506 | 91,831 |
| Amounts due to associates (<i>note b</i>) | 143,732 | 148,586 |
| Amounts due to non-controlling shareholders (<i>note c</i>) | 893,650 | 791,038 |
| Amounts due to fellow subsidiaries (<i>note d</i>) | 98,485 | 86,933 |
| Receipts in advance | 9,881,976 | 9,794,863 |
| Other payables and accruals | 7,079,860 | 7,094,846 |
| | 30,958,703 | 29,989,960 |

Notes:

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

The aging analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

| | 30 June 2025 HK\$'000 (Unaudited) | 31 December 2024 HK\$'000 (Audited) |
|----------------|------------------------------------------------------|----------------------------------------------|
| 0 – 90 days | 8,277,148 | 9,155,151 |
| 91 – 180 days | 1,972,171 | 1,147,085 |
| 181 – 365 days | 938,634 | 343,421 |
| Over 365 days | 1,581,541 | 1,336,206 |
| | 12,769,494 | 11,981,863 |

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

REVIEW OF ACCOUNTS

The interim results for the six months ended 30 June 2025 are unaudited and have been reviewed by the Company's Audit and Risk Management Committee. The interim financial results set out in this announcement do not constitute the Group's interim financial report but are extracted from the interim financial report. The auditor's report on review of the interim financial report is contained in the interim report to be published on the website of the Stock Exchange and the Company.

BUSINESS REVIEW

HALF-YEAR RESULTS

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

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

SALE OF NATURAL GAS

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

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

DEVELOPMENT OF NEW USERS

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

COMPREHENSIVE SERVICE BUSINESS

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

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

COMPREHENSIVE ENERGY BUSINESS

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

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

SUSTAINABLE DEVELOPMENT

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

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

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

FINANCIAL INFORMATION

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

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

DEVELOPMENT PROSPECT

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

Events After the Reporting Period

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

Significant Investments, Acquisitions and Disposals, Investments in Joint Venture(s) and Associate(s)

As at 30 June 2025, the Group did not have any significant investments. Save as disclosed in this announcement, the Group did not have any significant acquisitions and disposals of subsidiaries, associates or joint ventures during the Period.

INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 September 2025 to Monday, 15 September 2025, both days inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 11 September 2025.

SHAREHOLDERS' OPTION TO ELECT

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

Shareholders will be given the option to elect to receive all or part of the 2025 Interim Dividend in RMB at the exchange rate of HKD1.0: RMB0.91214, being the average benchmark rate of HKD to RMB as published by the People's Bank of China for the five business days immediately preceding 28 August 2025 (exclusive of the date of this announcement). If shareholders elect to receive the 2025 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.2736408 per share. To make such election, shareholders should complete the dividend currency election form (the "Dividend Currency Election Form") which is expected to be dispatched to shareholders on 22 September 2025 as soon as practicable after the record date of 15 September 2025 to determine shareholders' entitlement to the 2025 Interim Dividend, and return it to the Company's branch share registrar and transfer office, in Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 9 October 2025.

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

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

During the six months ended 30 June 2025, the Company repurchased a total of 273,100 shares on the Stock Exchange for an aggregate consideration of HK\$5,885,666. As at the date of this Announcement, all the repurchased shares were not yet cancelled. Details of the Shares repurchased are as follows:

| Month of repurchase | No. of shares repurchased | Highest price per share paid (HK\$) | Lowest price per share paid (HK\$) | Aggregate consideration paid (HK\$) | Transaction fees (HK\$) | Total repurchase paid (HK\$) |
|---------------------|---------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------|
| May 2025 | 10,000 | 22.0 | 21.9 | 219,700.00 | 349.00 | 220,049.00 |
| June 2025 | 263,100 | 21.5 | 21.5 | 5,656,650.00 | 8,967.00 | 5,665,617.00 |
| | 273,100 | | | 5,876,350.00 | 9,316.00 | 5,885,666.00 |

The Board believes that the repurchase of shares can increase the long-term value of the Company and its shareholders, and is in the interests of the Company and its shareholders as a whole.

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “Code”) set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In line with the Code, the Company has adopted a Corporate Governance Handbook (the “Handbook”) on 23 December 2005 and subsequently updated it from time to time. The contents of the Handbook include, among others, directors’ duties, model code for directors’ transactions in securities, model code for securities transactions by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination and Environmental, Social and Governance Committee of the Company, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. For the six months ended 30 June 2025, the Company was in compliance with all applicable code provisions of the Code except for the deviation from code provision C.3.3 and F.2.2 (re-numbered as code provision F.1.3 with effect from 1 July 2025) which is explained as follows:

Under the code provision C.3.3, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Company’s Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

Under the code provision F.1.3, the chairman of the Board should attend annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on 28 May 2025 due to other business commitments.

Save as those mentioned above, in the opinion of the Directors, the Company has met the applicable code provisions set out in the Code during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INTERIM REPORT

The 2025 Interim Report will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.crcgas.com) in due course.

By Order of the Board
China Resources Gas Group Limited
YANG Ping
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Directors of the Company are Mr. YANG Ping and Ms. QIN Yan, being Executive Directors; Ms. GE Lu, Mr. LI Weiwei, Mr. ZHANG Junzheng and Mr. FANG Xin, being Non-executive Directors; and Mr. WONG Tak Shing, Mr. YU Hon To, David, Mr. YANG Yuchuan and Mr. LI Pok Yan, being Independent Non-executive Directors.