

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華潤燃氣控股有限公司
China Resources Gas Group Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1193)

FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	<u>2025</u>	<u>2024</u>	Increase/ (Decrease)
Revenue (HK\$ million)	97,733	102,676	(4.8)%
Profit attributable to owners of the Company (HK\$ million)	3,547	4,088	(13.2)%
Full-year dividend per share (HK\$)	0.95	0.95	–
Gross gas sales volume (million m³)	40,180	39,907	0.7%

The board of directors (the “Board”) of China Resources Gas Group Limited (the “Company” or “CR Gas”) is pleased to announce the final results of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Revenue	4	97,732,605	102,675,888
Cost of sales		<u>(80,312,837)</u>	<u>(84,417,510)</u>
Gross profit		17,419,768	18,258,378
Other income	5	1,232,457	1,203,328
Selling and distribution expenses		(6,927,220)	(7,068,728)
Administrative expenses		(4,560,906)	(4,578,990)
Impairment losses on financial and contract assets, net		(185,546)	(75,704)
Finance costs		(638,727)	(740,391)
Share of results of joint ventures		225,095	412,002
Share of results of associates		326,470	336,319
		<u>6,891,391</u>	<u>7,746,214</u>
Profit before taxation	6	6,891,391	7,746,214
Income tax	7	<u>(1,793,807)</u>	<u>(1,997,920)</u>
Profit for the year		<u><u>5,097,584</u></u>	<u><u>5,748,294</u></u>
Other comprehensive income for the year			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Exchange differences arising on translation		<u>1,815,257</u>	<u>(1,390,473)</u>
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Equity instruments designated at fair value through other comprehensive income:			
Changes in fair value, net of tax		(21,824)	81,378
Remeasurement of defined benefit plan obligations		<u>13,087</u>	<u>(28,692)</u>
		<u>(8,737)</u>	<u>52,686</u>
Other comprehensive income for the year, net of tax		<u>1,806,520</u>	<u>(1,337,787)</u>
Total comprehensive income for the year		<u><u>6,904,104</u></u>	<u><u>4,410,507</u></u>
Profit for the year attributable to:			
Owners of the Company		3,546,793	4,088,148
Non-controlling interests		<u>1,550,791</u>	<u>1,660,146</u>
		<u><u>5,097,584</u></u>	<u><u>5,748,294</u></u>
Total comprehensive income for the year attributable to:			
Owners of the Company		4,655,972	3,191,736
Non-controlling interests		<u>2,248,132</u>	<u>1,218,771</u>
		<u><u>6,904,104</u></u>	<u><u>4,410,507</u></u>
		HK\$	HK\$
Earnings per share – Basic	9	<u><u>1.55</u></u>	<u><u>1.80</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2025

		31st December, 2025	31st December, 2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		66,207,308	62,932,934
Investment properties		858,118	871,432
Right-of-use assets		4,587,998	4,687,395
Interests in joint ventures		17,427,093	17,264,301
Interests in associates		4,944,842	4,417,166
Equity instruments designated at fair value through other comprehensive income		437,437	463,567
Goodwill		4,770,086	4,775,023
Other intangible assets		4,631,840	4,815,215
Deferred tax assets		628,227	568,474
Loans to a joint venture		1,916,259	1,869,043
Deposits for acquisition of assets		258,744	350,287
Total non-current assets		<u>106,667,952</u>	<u>103,014,837</u>
Current assets			
Inventories		1,103,688	1,403,794
Trade and other receivables	10	17,038,831	17,565,748
Assets related to contract works		2,646,985	2,720,247
Financial assets at fair value through profit or loss		1,107,149	107,987
Pledged bank deposits and restricted cash		149,930	139,498
Bank balances and cash		7,692,509	7,530,584
Total current assets		<u>29,739,092</u>	<u>29,467,858</u>
Current liabilities			
Trade and other payables	11	31,461,296	29,989,960
Contract liabilities		7,030,309	8,844,275
Government grants		39,449	38,477
Bank and other borrowings		15,476,408	13,718,688
Medium-term notes		–	539,935
Lease liabilities		125,584	132,771
Taxation payable		534,939	572,884
Total current liabilities		<u>54,667,985</u>	<u>53,836,990</u>
Net current liabilities		<u>(24,928,893)</u>	<u>(24,369,132)</u>
Total assets less current liabilities		<u><u>81,739,059</u></u>	<u><u>78,645,705</u></u>

	31st December, 2025 HK\$'000	31st December, 2024 HK\$'000
Equity		
Share capital	231,401	231,401
Reserves	43,944,713	40,940,566
	<hr/>	<hr/>
Equity attributable to owners of the Company	44,176,114	41,171,967
Non-controlling interests	23,852,084	22,799,009
	<hr/>	<hr/>
Total equity	68,028,198	63,970,976
	<hr/>	<hr/>
Non-current liabilities		
Government grants	864,393	774,279
Bank and other borrowings	8,224,545	8,742,236
Lease liabilities	320,753	390,749
Other long-term liabilities	1,602,441	1,848,554
Deferred tax liabilities	2,698,729	2,918,911
	<hr/>	<hr/>
Total non-current liabilities	13,710,861	14,674,729
	<hr/>	<hr/>
	81,739,059	78,645,705
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 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 (“CRH”), 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”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The consolidated results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31st December, 2025 but are extracted from those draft consolidated financial statements.

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) as the Company is a public company with its shares listed on the Stock Exchange in Hong Kong where most of its investors are located, and therefore, the directors of the Company consider that HK\$ is preferable in presenting the operating results and financial position of the Company and its subsidiaries (collectively referred to as the “Group”).

2. BASIS OF PREPARATION

In preparing the consolidated financial statements, 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 HK\$24,928,893,000, and the Group had capital commitments of HK\$45,394,000 as at 31st December, 2025. As at 31st December, 2025, the Group had bank and other borrowings of HK\$23,700,953,000, of which HK\$15,476,408,000 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\$51,841,579,000 and internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by HKICPA to these financial statements for the current accounting period. 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.

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 the 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 pipeline 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.

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

The information of segment revenue, segment results, segment assets and segment liabilities is as follows:

For the year ended 31st December, 2025

Segment revenue and results

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Comprehensive services <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Revenue</i>						
External sales	84,664,124	6,044,332	3,999,910	419,453	2,604,786	97,732,605
<i>Results</i>						
Segment results	8,054,002	1,896,170	1,413,560	71,847	195,766	11,631,345
Share of results of joint ventures						225,095
Share of results of associates						326,470
Finance costs (other than interest on lease liabilities)						(624,781)
Unallocated income						1,002,016
Unallocated expenses						(5,668,754)
Profit before taxation						6,891,391

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

For the year ended 31st December, 2025 – continued

Segment assets and liabilities

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Comprehensive services <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Total <i>HK\$'000</i>
ASSETS						
Segment assets	86,418,263	4,875,995	796,388	1,179,213	1,312,609	94,582,468
Interests in joint ventures						17,427,093
Interests in associates						4,944,842
Deferred tax assets						628,227
Unallocated corporate assets (<i>Note a</i>)						18,824,414
						<u>136,407,044</u>
LIABILITIES						
Segment liabilities	20,060,108	10,804,507	306,349	2,779,818	125,978	34,076,760
Taxation payable						534,939
Deferred tax liabilities						2,698,729
Unallocated corporate liabilities (<i>Note b</i>)						31,068,418
						<u>68,378,846</u>

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

For the year ended 31st December, 2025 – continued

Other information

Amounts included in the measure of segment profit and segment assets:

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Comprehensive services <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Additions to non-current assets	5,872,919	-	-	4,587	27,822	4,001	5,909,329
Depreciation and amortisation	3,983,153	-	-	8,074	22,149	31,244	4,044,620
Impairment loss recognised on trade receivables, net	84,583	-	3,059	5,076	1,094	-	93,812
Impairment loss recognised on other receivables, net	-	-	-	-	-	88,029	88,029
Impairment loss recognised on contract assets, net	-	3,705	-	-	-	-	3,705
Gain on disposal/write-off of property, plant and equipment	(95,314)	-	-	-	-	-	(95,314)
Gain on disposal of right-of-use assets	(2,084)	-	-	-	-	-	(2,084)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

For the year ended 31st December, 2024

Segment revenue and results

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Comprehensive services <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Revenue</i>						
External sales	85,565,630	9,250,793	4,205,793	418,694	3,234,978	102,675,888
<i>Results</i>						
Segment results	7,975,419	2,926,671	1,401,275	71,326	245,640	12,620,331
Share of results of joint ventures						412,002
Share of results of associates						336,319
Finance costs (other than interest on lease liabilities)						(719,344)
Unallocated income						985,242
Unallocated expenses						(5,888,336)
Profit before taxation						<u>7,746,214</u>

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

For the year ended 31st December, 2024 – continued

Segment assets and liabilities

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Comprehensive services <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Total <i>HK\$'000</i>
ASSETS						
Segment assets	84,386,892	4,883,311	948,895	810,971	1,588,264	92,618,333
Interests in joint ventures						17,264,301
Interests in associates						4,417,166
Deferred tax assets						568,474
Unallocated corporate assets (<i>Note a</i>)						17,614,421
						<u>132,482,695</u>
LIABILITIES						
Segment liabilities	15,171,877	13,076,154	355,152	2,722,050	131,586	31,456,819
Taxation payable						572,884
Deferred tax liabilities						2,918,911
Unallocated corporate liabilities (<i>Note b</i>)						33,563,105
						<u>68,511,719</u>

4. REVENUE AND SEGMENT INFORMATION – CONTINUED

For the year ended 31st December, 2024 – continued

Other information

Amounts included in the measure of segment profit and segment assets:

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Comprehensive services <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Additions to non-current assets	7,184,282	-	-	2,651	60,972	8,210	7,256,115
Depreciation and amortisation	3,591,661	-	-	9,129	21,395	32,043	3,654,228
Impairment loss recognised on trade receivables, net	63,578	5,399	2,252	179	1,306	-	72,714
Reversal of impairment loss on other receivables, net	-	-	-	-	-	(6,218)	(6,218)
Impairment loss recognised on contract assets, net	-	9,208	-	-	-	-	9,208
Gain on disposal/write-off of property, plant and equipment	(44,384)	-	-	-	-	-	(44,384)
Gain on disposal of right-of-use assets	(38,212)	-	-	-	-	-	(38,212)
	<u>7,184,282</u>	<u>14,607</u>	<u>2,252</u>	<u>11,959</u>	<u>82,367</u>	<u>21,992</u>	<u>7,323,459</u>

Notes:

- 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, financial assets at fair value through profit or loss, pledged bank deposits and restricted cash and bank balances and cash.
- Unallocated corporate liabilities represent certain other payables, bank and other borrowings, medium-term notes and certain long-term liabilities.

Geographical information

Information about the Group's non-current assets (excluding financial assets and deferred tax assets) is presented based on the locations of the assets:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PRC	103,682,248	100,105,408
Hong Kong	3,781	8,345
	<u>103,686,029</u>	<u>100,113,753</u>

The Group's revenue was derived in the PRC during both years.

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend income from equity instruments designated at fair value through other comprehensive income	39,862	256
Gain on disposal of associate	10,450	–
(Loss)/gain on deemed disposal of joint ventures	(9,184)	741
(Loss)/gain on disposal of subsidiaries	(37,486)	7,575
Gain on disposal/write-off of property, plant and equipment	95,314	44,384
Gain on disposal of right-of-use assets	2,084	38,212
Government grants	230,441	218,086
Integrated energy services	417,696	360,151
Interest income from bank deposits	42,874	88,623
Interest income from other deposits (<i>Note</i>)	47,849	96,031
Interest income from deposits placed with a fellow subsidiary	34,988	4,824
Interest income from associates	–	2,104
Interest income from joint ventures	57,031	63,067
Interest income from loans to fellow subsidiaries	4,138	53,772
Rental income from operating leases	60,925	48,575
Others	235,475	176,927
	<u>1,232,457</u>	<u>1,203,328</u>

Note: For the years ended 31st December, 2025 and 2024, interest income from other deposits consisted of interest income from principal protected deposits and bank financing products denominated in Renminbi (“RMB”) issued by banks in the PRC.

6. PROFIT BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging/(crediting):		
Staff costs		
Directors' emoluments	8,848	10,308
Other staff		
– Salaries and bonus	4,206,380	4,291,937
– Other benefits	1,283,517	1,242,785
– Retirement benefit scheme contributions	1,133,952	1,097,511
	<u>6,632,697</u>	<u>6,642,541</u>
Total staff costs	<u>6,632,697</u>	<u>6,642,541</u>
Auditor's remuneration	17,618	16,325
Depreciation of property, plant and equipment	3,467,649	3,101,647
Depreciation of investment properties	31,244	32,043
Depreciation of right-of-use assets	325,750	317,232
Amortisation of other intangible assets (included in administrative expenses)	219,977	203,306
Impairment of financial and contract assets, net		
– Impairment recognised on trade receivables, net	93,812	72,714
– Impairment recognised/(reversed) on other receivables, net	88,029	(6,218)
– Impairment recognised on contract assets, net	3,705	9,208
Lease payments not included in the measurement of lease liabilities	74,477	65,750

7. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The tax charge comprises:		
Current taxation		
PRC Enterprise Income Tax, withholding tax for distributable profits and intergroup restructuring of investments in the PRC	2,001,307	2,055,797
Under-provision in prior years	<u>63,061</u>	<u>19,360</u>
	2,064,368	2,075,157
Deferred taxation	<u>(270,561)</u>	<u>(77,237)</u>
	<u>1,793,807</u>	<u>1,997,920</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The Company and its subsidiaries operating in Hong Kong did not have assessable profits, accordingly no provision for Hong Kong Profits Tax has been made in the consolidated financial statements for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

According to a joint circular of the Ministry of Finance and the State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprises prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

8. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
2025 interim dividend – 30 HK cents per share (2024: 2024 interim dividend – 25 HK cents per share)	689,906	567,054
2024 final dividend –70 HK cents per share (2024: 2023 final dividend – 100.69 HK cents per share)	<u>1,587,770</u>	<u>2,283,866</u>
	<u>2,277,676</u>	<u>2,850,920</u>

The directors recommend the payment of a final dividend of 65 HK cents (2024: 70 HK cents) per share for the year ended 31st December, 2025 in an aggregate amount of HK\$1,487,840,000 (2024: HK\$1,587,770,000).

9. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings:		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<u>3,546,793</u>	<u>4,088,148</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	<u>2,288,985,336</u>	<u>2,268,243,405</u>

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

10. TRADE AND OTHER RECEIVABLES

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 dates or the revenue recognition dates as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 90 days	4,287,472	6,151,140
91 to 180 days	489,002	257,865
181 to 365 days	1,052,894	1,378,626
Over 365 days	<u>3,052,711</u>	<u>2,029,517</u>
	<u>8,882,079</u>	<u>9,817,148</u>

11. TRADE AND OTHER PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 90 days	9,479,734	9,155,151
91 – 180 days	616,352	1,147,085
181 – 365 days	1,047,211	343,421
Over 365 days	<u>1,432,128</u>	<u>1,336,206</u>
	<u>12,575,425</u>	<u>11,981,863</u>

The credit periods on purchases of goods range from 7 to 180 days.

REVIEW AND AUDIT OF ACCOUNTS

The consolidated financial statements of the Group for the year ended 31st December, 2025 have been reviewed by the Audit and Risk Management Committee of the Company, which comprises three Independent Non-executive Directors and two Non-executive Directors, and have been audited by the Company's auditor, KPMG. The Independent Auditor's Report will be included in the Annual Report to the shareholders.

BUSINESS REVIEW

Annual results

In 2025, global economic growth momentum weakened. Amid slowing demand in major economies, regional adjustments in supply chains, and persistently tight financial conditions, the pace of global economic recovery remained sluggish. Meanwhile, the Chinese economy demonstrated strong resilience and structural optimization, with its annual Gross Domestic Product (GDP) growing by 5.0% year-on-year. The economic scale reached a new level, and the quality of development steadily improved. During the year, the National Energy Administration released the *China Natural Gas Development Report (2025)*, further clarifying the key supporting role of natural gas in building a new energy system. The report highlighted its irreplaceable value in ensuring energy security, promoting the integration of renewable energy, and advancing clean substitution in industries, transportation, and other sectors. The State Council, in its related deployments, continued to emphasize the steady advancement of the green and low-carbon energy transition and reinforced the important role of natural gas in optimizing the energy structure and providing emergency peak-shaving support. As a key leader in the global energy transition, China's ongoing "dual carbon" goals and green development strategy have created long-term, stable growth opportunities for the natural gas industry. The sector is set to play an increasingly vital role in optimizing the energy mix and driving the comprehensive green transformation of the economy and society.

During the year, the Group adhered to a relentless pursuit of excellence and a proactive spirit, centering its annual management theme of "Bench-marking and Enhancing Services for High-Quality Development." It proactively benchmarked against industry-leading practices, actively drove business and management innovation, and continuously optimized operational efficiency, thereby further consolidating its core competitive edge in the city gas markets of developed economic regions. Leveraging solid operational management and market expansion capabilities, the Group achieved a total natural gas sales volume of 40.18 billion cubic meters, representing a year-on-year increase of 0.7%.

Sale of natural gas

In 2025, the Group deepened cooperation with the State Grid in areas such as infrastructure and strengthened negotiations with the three major national oil companies under the master agreement framework. Throughout the year, the Group coordinated a total gas volume of 6.1 billion cubic meters, representing a year-on-year increase of 52.5%, and signed its first international long-term LNG agreement. The Group secured eight additional interconnection points with the National Pipeline Network, and the gas storage capacity of its holding enterprises increased to 5%. The Gas Exchange Platform registered 413 new suppliers, bringing the cumulative total to 1,356 registered suppliers. The cumulative transaction volume reached 3.6 billion cubic meters, further expanding the Group's industry influence.

During the year, the Group sold a total of 40.18 billion cubic meters of natural gas, marking an increase of 0.7%. Specifically, industrial gas sales amounted to 20.48 billion cubic meters, up 0.3%, accounting for 51.0% of the Group's gas sales. Commercial gas sales reached 8.31 billion cubic meters, marking a decrease of 2.4%, representing 20.7% of the Group's gas sales. Meanwhile, residential gas sales were 10.53 billion cubic meters, reflecting a growth of 4.9% and comprising 26.2% of the Group's gas sales.

Development of new users

Affected by the real estate market, the scale of newly connected users of the Group has slowed down. However, the Group actively explored the connection market, steadily carried out residential user development, segmented industrial sectors, advanced pipeline network layout, and accelerated industrial customer development. It enriched commercial application scenarios, promoted rapid quotation, and leveraged the national safety improvement initiative to promote the conversion from gas cylinders to pipelines in the commercial sector through government-enterprise collaboration.

Within the year, the Group newly developed 37 thousand industrial and commercial users and 2,152 thousand residential users, including 1,655 thousand new home connection users and 497 thousand existing home connection users. The average gasification rate of the Group's city gas projects in China increased from 60.4% in the same period of 2024 to 62.8%.

Expansion of new projects

The Group continued to focus on the development of its core city gas business. Leveraging its strong corporate brand image, the Group prioritized integration under the “One City, One Network” initiative in 2025, achieving multiple localized integration breakthroughs in regions such as Chongqing and Sichuan. Throughout the year, the Group successfully signed and implemented 6 city gas projects, with a total contract value of RMB19.2 million. Currently, the Company has 21 key projects under close follow-up in reserve across multiple provinces including Henan, Shandong, and Jiangsu, continuously strengthening its regional market presence and further solidifying its dominant position in the core city gas business.

As of December 31, 2025, the Group had registered 275 city gas projects at the group level, spanning 25 provinces across the country. This includes 15 provincial capital cities and 76 prefecture-level cities. The continuously expanding operational areas and the strategically advantageous locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group’s core business.

Comprehensive service business

In 2025, the Group adhered to the “customer-centric” service philosophy, comprehensively enhancing customer service management and establishing a “12336” customer service system. This system, through top-level design, clear pathways, mechanism safeguards, and conceptual guidance, promoted the transformation of customer service work from fragmented and reactive to systematic and proactive. The Group consistently implements grid-based management, horizontally integrating with public service industries such as water and electricity, and vertically embedding into the government’s grassroots governance grid to achieve zero service blind spots. It promotes the transformation of gas stewards into comprehensive service roles, linking their performance to service quality and customer satisfaction. By building a high-quality dataset, the Group supports precise services and intelligent applications, with the ultimate goal of enabling customers to “have access, find it easy, and get it done well” – accomplishing their needs with clarity in one explanation and completion in one stop. Initiatives such as launching the Gas Butler APP and the Enterprise WeChat Platform 2.0, and promoting the centralized operation of the 95777 hotline, systematically built a trinity framework of institutional norms, digital tools, and centralized services, achieving penetration management and continuously strengthening the foundational management of essential customer service. Deepening the “Channel + Product + Service” concept, the Group continuously optimized its product portfolio to meet diverse user needs. It launched the “Light Pursuit” product series on September 15, collaboratively built a differentiated product matrix with several well-known external brands, upgraded select stores, unified service standards, and clarified external commitments. Anchored in the core direction of “grasping retail and tapping into existing customers,” the Group provided “one-region, one-strategy” empowerment and support based on local conditions.

Within the year, revenue from comprehensive services decreased by 4.9% from HK\$4.21 billion to HK\$4.00 billion, while segment profit increased by 0.9% from HK\$1.40 billion to HK\$1.41 billion. The penetration rate of the Group’s comprehensive services business remains relatively low. It is believed that through sustained and deepened promotion, the comprehensive services business will enter a stage of steady development in the future, becoming an important component of the Group’s operations.

Comprehensive energy business

During the year, the Group's integrated energy business focused on user needs as its "core," enhancing the capacity of "non-gas" incremental business. It delved deeply into industries, refined business operations, and mitigated risks, aiming to optimize integrated energy projects and meet the comprehensive energy-saving and consumption-reducing demands on the user side through multi-energy complementarity. The business concentrated on industrial park heating supply, zero-carbon parks, and transportation energy replenishment, actively exploring cutting-edge technologies and new markets to strengthen the "core competitiveness" of the integrated energy business. The Hong Kong and overseas businesses entered a stage of comprehensive market expansion. On the Golden Decade of China-Thailand Friendship in 2025, the establishment of a company in Thailand was completed, with over 20 integrated energy projects in the pipeline. Regarding the integrated energy business in Hong Kong, all 4 photovoltaic projects (with a total installed capacity of approximately 1.85 MW) have been connected to the grid, and 21 charging stations have been put into operation. During the year, the Group's total energy sales volume reached 3.89 billion kWh, representing an increase of 3.9% year-on-year. The cumulative installed capacity in operation amounted to 3.56 GW.

SUSTAINABLE DEVELOPMENT

During the rapid development of the enterprise, the Group has actively advanced the development of corporate governance within the Board of Directors, continuously refined the functions of the Board and management, clarified authorities and responsibilities, defined respective duties, ensured effective checks and balances, and promoted scientific decision-making, thereby forming an effectively functioning corporate governance structure. The Group places high importance on ethical and compliant operations, adhering to laws and regulations, international practices, and business ethics. It upholds the principles of fairness and integrity in handling relationships with stakeholders including employees, suppliers, customers, relevant government departments, partners, and competitors. The Group wins market recognition and respect through integrity and enhances its intrinsic quality and value through compliant operations.

The Group attaches great importance to management in the areas of Environmental, Social, and Governance (ESG). On 28th March, 2025, the Board of Directors resolved to establish an Environmental, Social, and Governance Committee to promote the comprehensive implementation of the ESG sustainable development management system. The Group has also continued to engage a consulting firm to provide professional advice on all aspects of the Group's ESG management system, policies, data disclosure, performance, and practices, committed to further elevating the Group's ESG performance. The Group believes that these initiatives will facilitate its sustainable development and contribute to building a better ecological environment.

In 2025, the Group organized training on anti-corruption and environmental protection for Board members and management, strengthening the study of a culture of integrity and enhancing environmental awareness in a top-down manner. During the year, MSCI maintained the Company's ESG rating at 'A'. The Group will continue to gain recognition and affirmation from all sectors of society through practical and verifiable high-quality ESG management initiatives, integrating the national dual goals of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060 into daily operational management and substantive business development.

FINANCIAL INFORMATION

In 2025, the Group reported revenue of HK\$97.73 billion, representing a year-on-year decline of 4.8%. Its overall gross profit margin remained stable at 17.8%, consistent with the previous year. The Group maintains confidence in its ability to sustain high-quality and sustainable development, supported by continued opportunities for optimizing its revenue structure in the future. The Group adheres to a prudent financial resource management policy, maintaining borrowings and capital expenditures at sound levels. In 2025, the Group generated an operating cash flow of HK\$6.58 billion, with sufficient available funds and bank credit facilities to meet its future capital expenditure and operational requirements. Driven by the Group's commitment to consistent and sound operational performance, both Moody's and Fitch upheld the Group's credit ratings at A2 and A- respectively during the year. These ratings reflect broad market recognition of the Group's development strategy – centered on its core business while advancing integrated services and comprehensive energy initiatives – as well as its current financial performance. Such recognition is expected to support the Group in securing financing at favorable costs, thereby providing robust financial resources for its long-term and sustainable growth.

DEVELOPMENT PROSPECT

In 2026, the Group will continue to consolidate its competitive advantages in the core city gas business while actively implementing the national green development requirements of “coordinated promotion of carbon reduction, pollution control, green expansion, and growth.” It will accelerate the establishment of a diversified and complementary energy service system centered on natural gas. During the critical launch period of the 15th Five-Year Plan, the Group will further strengthen its resource pool development, deepen long-term cooperation with strategic suppliers, enhance pipeline network interconnectivity and gas storage peak-shaving capabilities, steadily expand the scale of its integrated energy business, and broaden the application scenarios for low-carbon energy. Concurrently, the Group will continuously improve the penetration rate and service quality of its comprehensive services business. Through digital transformation and operational efficiency optimization, it will further enhance customer experience and market responsiveness, advancing business expansion and value chain extension. Through strategic focus, operational optimization, and innovative synergy, the Group will steadily improve the quality of its performance and shareholder returns, achieving sustainable value enhancement in the process of green transformation and high-quality development.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 65 HK cents per share for the year ended 31st December, 2025 (“2025 Final Dividend”). Together with the interim dividend of 30 HK cents per share paid, total distribution for 2025 would thus be 95 HK cents per share (2024: 95 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the 2025 Final Dividend will be payable on Tuesday, 21st July, 2026 to shareholders whose names appear on the register of members of the Company on Thursday, 4th June, 2026.

SCOPE OF WORK OF AUDITOR

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2025 as set out in this announcement of results have been compared by the Group’s auditor, KPMG, Certified Public Accountants, Hong Kong, to the amounts set out in the Group’s draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 22nd May, 2026 to Thursday, 28th May, 2026, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 28th May, 2026, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong 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, 21st May, 2026.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 4th June, 2026 and the register of members of the Company will be closed from Wednesday, 3rd June, 2026 to Thursday, 4th June, 2026, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be entitled to the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong 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 Tuesday, 2nd June, 2026.

SHAREHOLDERS' OPTION

The 2025 Final Dividend will be payable in cash to each shareholder in Hong Kong Dollars ("HK\$") 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 Final Dividend in RMB at the exchange rate of HK\$1.0: RMB0.88099, being the average median exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before 27th March, 2026 (excludes the date of this announcement). If shareholders elect to receive the 2025 Final Dividend in RMB, such dividend will be paid to shareholders at RMB0.5726409 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on Thursday, 11th June, 2026 as soon as practicable after the record date of Thursday, 4th June, 2026 to determine shareholders' entitlement to the 2025 Final Dividend, and lodge it to branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 29th June, 2026. Shareholders who are minded to elect to receive all or part 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 Tuesday, 21st July, 2026 at the shareholders' own risk.

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

For the year ended 31st December, 2025, the Company repurchased a total of 2,044,400 shares on the Stock Exchange for a total repurchase amount of HK\$43,163,850. 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
November 2025	1,771,300	21.24	20.76	37,219,191.00	58,993.00	37,278,184.00
	2,044,400			43,095,541.00	68,309.00	43,163,850.00

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 for the year ended 31st December 2025. The Company does not have any treasury shares (as defined under the Listing Rules) as at 31st December 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as its own corporate governance code. In line with the Code, the Company adopted a Corporate Governance Handbook (the "Handbook") on 23rd December 2005 and subsequently updated it from time to time. The contents of the Handbook include, among others, directors' duties, model code for securities transactions by directors, 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 Committees 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 year ended 31st December 2025, the Company was in compliance with the 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 1st July, 2025) which are 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 of the Company. 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 28th May, 2025 due to other business commitments.

Save as those mentioned above, in the opinion of the Directors, the Company has met all applicable code provisions set out in the Code for the year ended 31st December 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 of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code for the year ended 31st December 2025.

EVENTS AFTER THE REPORTING PERIOD

On 26th January, 2026, a wholly-owned subsidiary of the Company completed the issuance of first tranche of Medium-term Notes (the "2026 First Tranche Medium-term Notes"). The aggregate principal amount of the 2026 First Tranche Medium-term Notes is RMB1,000,000,000, with a term of three years commencing from 27th January, 2026 and ending on 27th January, 2029. The coupon rate is 1.71% per annum. Proceeds from the issuance of the 2026 First Tranche Medium-term Notes will be used for the replenishment of the Group's liquidity.

Save as disclosed above, there were no other events that occurred subsequent to the reporting period and up to the date of this announcement which had significantly affected, or may significantly affect the Group's operations, results or state of affairs.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Annual Report of the Company will be dispatched to shareholders and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.crcgas.com) in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board
CHINA RESOURCES GAS GROUP LIMITED
YANG Ping
Chairman

Hong Kong, 27th March, 2026

As at the date of this announcement, the directors of the Company are Mr. YANG Ping, Ms. QIN Yan and Mr. LIU Haiyan, being Executive Directors; Mr. LI Weiwei, Mr. ZHANG Junzheng, Mr. FANG Xin, Mr. ZHANG Shenwen and Mr. ZHANG Weitong, being Non-executive Directors; and Mr. WONG Tak Shing, Mr. YU Hon To, David, Mr. YANG Yuchuan, Mr. LI Pok Yan, Mr. LAW, Cheuk Kin Stephen and Mr. LIU Bin being Independent Non-executive Directors.