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CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(Incorporated in the Cayman Islands with members' limited liability)

(Stock code: 1940)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- The revenue for the year ended 31 December 2025 (“**Reporting Period**”) amounted to approximately RMB1,529.12 million, representing an increase of approximately 16.41% from approximately RMB1,313.61 million for the year ended 31 December 2024.
- The gross profit for the Reporting Period was approximately RMB378.95 million, representing an increase of approximately 20.21% from approximately RMB315.25 million for the year ended 31 December 2024.
- The net profits for the Reporting Period amounted to approximately RMB156.27 million, representing an increase of approximately 20.16% from approximately RMB130.05 million for the year ended 31 December 2024.
- The basic and diluted earnings per Share attributable to equity shareholders of the Company for the Reporting Period were approximately RMB0.13 and RMB0.13, respectively. Basic and diluted earnings per Share attributable to equity shareholders of the Company for the year ended 31 December 2024 were approximately RMB0.11 and RMB0.11, respectively.
- As at 31 December 2025, the gearing ratio of the Group was 15.4% as compared to 28.2% as at 31 December 2024.
- The Board does not recommend the payment of a final dividend for the Reporting Period (2024: Nil).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	Notes	RMB	RMB
Revenue	5	1,529,116,494	1,313,611,769
Cost of revenue		<u>(1,150,164,605)</u>	<u>(998,364,935)</u>
Gross profit		378,951,889	315,246,834
Selling and marketing expenses		(2,575,393)	(2,318,990)
Administrative expenses		(41,423,553)	(47,280,293)
Credit loss allowance for trade receivables		(7,504,243)	(3,078,422)
Research and development expenses		(81,203,296)	(66,252,240)
Other income	6	14,544,753	9,639,108
Other gain/(losses), net	7	<u>(46,079,327)</u>	<u>(28,026,097)</u>
Operating profit		214,710,830	177,929,900
Finance costs, net	8	<u>(12,923,017)</u>	<u>(18,476,621)</u>
Profit before income tax		201,787,813	159,453,279
Income tax expense	9	<u>(45,521,476)</u>	<u>(29,406,635)</u>
Profit for the year attributable to owners of the Company		<u>156,266,337</u>	<u>130,046,644</u>
Other comprehensive (expense)/income, net of tax			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Currency translation differences		<u>(797,645)</u>	<u>427,312</u>
Total comprehensive income for the year		<u>155,468,692</u>	<u>130,473,956</u>
Total comprehensive income attributable to owners of the Company		<u>155,468,692</u>	<u>130,473,956</u>
Earnings per Share – Basic and diluted	11	<u>0.13</u>	<u>0.11</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		2025	2024
	Notes	RMB	RMB
Non-current assets			
Property, plant and equipment	13	1,481,078,307	1,510,162,921
Right-of-use assets		39,316,069	41,458,795
Deferred tax assets		11,484,617	4,161,589
Other assets		290,683	48,051,100
		<u>1,532,169,676</u>	<u>1,603,834,405</u>
Current assets			
Inventories		6,528,456	6,510,260
Trade receivables	14	650,644,220	532,766,201
Prepayments, deposits and other receivables		27,139,381	20,626,434
Financial assets at fair value through other comprehensive income (“FVOCI”)		81,527,682	95,526,694
Cash and cash equivalents		150,038,542	183,884,753
		<u>915,878,281</u>	<u>839,314,342</u>
Current liabilities			
Trade and other payables	15	272,830,051	266,486,074
Contract liabilities		11,103,455	15,626,541
Borrowings		112,953,989	260,203,876
Lease liabilities		1,766,533	2,127,918
Income tax payable		22,848,187	2,234,098
		<u>421,502,215</u>	<u>546,678,507</u>
Net current assets		<u>494,376,066</u>	<u>292,635,835</u>
Total assets less current liabilities		<u>2,026,545,742</u>	<u>1,896,470,240</u>

	<i>Notes</i>	2025 RMB	2024 RMB
Non-current liabilities			
Borrowings		161,846,543	200,108,017
Lease liabilities		165,149	1,254,710
Deferred tax liabilities		68,313,015	51,203,287
		<u>230,324,707</u>	<u>252,566,014</u>
NET ASSETS		<u>1,796,221,035</u>	<u>1,643,904,226</u>
Capital and reserves			
Equity attributable to owners of the Company			
Share capital		836,016	836,016
Other reserves		1,374,814,623	1,360,695,924
Retained earnings		420,570,396	282,372,286
TOTAL EQUITY		<u>1,796,221,035</u>	<u>1,643,904,226</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

China Gas Industry Investment Holdings Co. Ltd. (the “**Company**”) was incorporated in the Cayman Islands on 4 August 2006 as an exempted company with limited liability. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of its subsidiaries is the People’s Republic of China (the “**PRC**” or “**China**”).

The Company is an investment holding company. The Company and its subsidiaries (together “**the Group**”) is principally engaged in the production and supply of industrial gases in the PRC.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and Interpretations (collectively “**IFRS Accounting Standards**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“**FVOCI**”) which is carried at fair value.

(c) Functional and presentation currency

The functional currency of the Company is United States dollars (“**USD**”) and the subsidiaries established in the PRC considered Renminbi (“**RMB**”) as their functional currency. The consolidated financial statements are presented in RMB as in the opinion of the directors of the Company, it presents more relevant information to the management who monitors the performance and financial position of the Group based on RMB.

3. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

(a) New standards, interpretations and amendments adopted from 1 January 2025

The adoption of IFRS Accounting Standards which became effective for the financial year beginning on 1 January 2025

Amendments to IAS 21	Lack of Exchangeability
Amendments to IFRS Accounting Standards	Disclosures about Uncertainties in the Financial Statements

The application of the amendments has had no significant impact on the consolidated financial statements.

(b) New or amended IFRS Accounting Standards that have been issued but are not yet effective

The following new or amended IFRS Accounting Standards, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

4. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision-maker of the Group who reviews the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

The Group is primarily engaged in the **production** and supply of industrial gas in the PRC. Additionally, the Group is involved in production and supply of liquefied natural gas (“LNG”) and related gas transmission service. The Group also provides technical support and management services. The chief operating decision-maker assesses performance of the business based on a measure of operating results and considers the business from the product perspective. Information reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified three (2024: three) operating segments as follows:

- Supply of industrial gas
 - LNG and gas transmission service
 - Technical support and management services
- (i) The Group reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segment:

	Year ended 31 December 2025				
	Supply of industrial gas (pipeline and liquefied) <i>RMB</i>	LNG and gas transmission service <i>RMB</i>	Technical support and management service <i>RMB</i>	Elimination <i>RMB</i>	Group <i>RMB</i>
Segment revenue	1,319,728,961	216,644,732	18,605,621	(25,862,820)	1,529,116,494
Gross profit	<u>354,970,255</u>	<u>10,279,552</u>	<u>13,702,082</u>	<u>-</u>	<u>378,951,889</u>

	Year ended 31 December 2024				
	Supply of industrial gas (pipeline and liquefied) <i>RMB</i>	LNG and gas transmission service <i>RMB</i>	Technical support and management service <i>RMB</i>	Elimination <i>RMB</i>	Group <i>RMB</i>
Segment revenue	1,112,662,660	213,195,599	14,764,420	(27,010,910)	1,313,611,769
Gross profit	<u>299,147,627</u>	<u>6,798,135</u>	<u>9,301,072</u>	<u>-</u>	<u>315,246,834</u>

(ii) Geographic information

The Company is domiciled in the Cayman Islands while the Group operates its business in mainland China and all its revenue is derived in the PRC. Accordingly, no geographical information on the total revenue is presented.

(iii) **Information about major customers**

The customers which contributed more than 10% of the total revenue of the Group are as follows:

	2025	2024
	RMB	RMB
Customer A	<u>1,170,803,289</u>	<u>1,063,918,484</u>

5. REVENUE

All the Group's revenue is derived from contracts with customers.

The Group is principally engaged in the production and supply of industrial gases, liquefied natural gas and related gas transmission service in the PRC. An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 is disclosed as follows:

	2025	2024
	RMB	RMB
Supply of pipeline industrial gas	1,176,834,722	961,497,921
Supply of liquefied industrial gas	102,746,376	113,164,698
Supply of LNG and gas transmission service	216,644,732	213,195,599
Technical support and management services	18,605,621	14,764,420
Others	14,285,043	10,989,131
	<u>1,529,116,494</u>	<u>1,313,611,769</u>

Except for gas transmission service of RMB39,107,890 (2024: RMB39,991,159) as well as technical support and management services of RMB18,605,621 (2024: RMB14,764,420) which is recognised over time, all of the Group's revenue is recognised at a point in time.

Contract liabilities

The Group presents advances from customers as contract liabilities on the consolidated statement of financial position.

The Group has recognised the following contract liabilities:

	2025	2024
	RMB	RMB
<i>Contract liabilities arising from:</i>		
– Supply of liquefied industrial gas	4,563,526	6,436,111
– Supply of LNG	6,219,610	8,652,679
– Others	320,319	537,751
	<u>11,103,455</u>	<u>15,626,541</u>

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the years ended 31 December 2025 and 2024 relates to carried-forward contract liabilities at the beginning of the year.

	2025 <i>RMB</i>	2024 <i>RMB</i>
Supply of liquefied industrial gas	3,452,680	2,441,151
Supply of LNG	7,498,361	1,716,404
Others	–	521,753
	<u>10,951,041</u>	<u>4,679,308</u>

6. OTHER INCOME

	2025 <i>RMB</i>	2024 <i>RMB</i>
Government grants (<i>note i</i>)	6,839,162	5,995,730
Insurance compensation	–	2,536,305
Others (<i>note ii</i>)	7,705,591	1,107,073
	<u>14,544,753</u>	<u>9,639,108</u>

Notes:

- (i) Government grants are all income related and there exists no unfulfilled conditions or other contingencies attaching to these government grants.
- (ii) The amounts mainly represent the proceeds from sale of scrap of RMB2,906,372 (2024: RMB1,077,089) and reversal of value-added-tax over-provided of RMB1,622,629 (2024: RMBnil) and production safety fund over-provided of RMB3,151,883 (2024: RMBnil).

7. OTHER (LOSSES)/GAINS, NET

	2025 <i>RMB</i>	2024 <i>RMB</i>
Net foreign exchange (losses)/gains	(70,585)	120,549
Written off property, plant and equipment	(41,662,440)	(37,891,436)
(Loss)/gain on disposal of property, plant and equipment	(4,328,020)	9,854,029
Others	(18,282)	(109,239)
	<u>(46,079,327)</u>	<u>(28,026,097)</u>

8. FINANCE COSTS, NET

	2025 <i>RMB</i>	2024 <i>RMB</i>
<i>Finance income:</i>		
Interest income from bank deposits	<u>1,971,814</u>	<u>2,076,519</u>
<i>Finance costs:</i>		
Interest expense on bank borrowings	(17,311,816)	(24,717,000)
Interest expense on lease liabilities	(113,015)	(186,140)
Add: amount capitalised	<u>2,530,000</u>	<u>4,350,000</u>
Finance costs expensed	<u>(14,894,831)</u>	<u>(20,553,140)</u>
Finance costs, net	<u>(12,923,017)</u>	<u>(18,476,621)</u>

Finance costs have been capitalized on qualifying assets at average interest rates of 3.17% per annum for the year ended 31 December 2025 (2024: 4.37%).

9. INCOME TAX EXPENSE

The income tax expense of the Group is analysed as follows:

	2025 <i>RMB</i>	2024 <i>RMB</i>
Current tax		
– PRC enterprise income tax	35,734,776	20,042,126
Deferred tax		
– Charged to profit or loss for the year	<u>9,786,700</u>	<u>9,364,509</u>
Income tax expense	<u>45,521,476</u>	<u>29,406,635</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate of 25% in mainland China, being the tax rate applicable to the majority of consolidated entities as follows:

	2025	2024
	RMB	RMB
Profit before income tax expense	201,787,813	159,453,279
Tax thereon at domestic rates applicable to profit or loss in the jurisdictions concerned	50,446,953	39,863,320
Effect of different tax rates in other jurisdictions (<i>note (a)</i>)	2,890,209	1,398,354
Tax effect of preferential income tax rates applicable to subsidiaries and branches (<i>note (b)</i>)	(21,630,090)	(17,131,700)
Tax effect of expenses not deductible for tax purposes	2,034,225	2,640,427
Withholding tax on profits made in China (<i>note (c)</i>)	17,109,725	8,569,611
Tax losses for which no deferred income tax assets were recognised	3,931,153	4,678,453
Super deduction for research and development (<i>note (d)</i>)	(9,154,499)	(10,578,751)
Tax effect of income not subject to tax (<i>note (e)</i>)	(106,200)	(33,079)
Income tax expense	45,521,476	29,406,635

Notes:

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law and is not subject to income tax. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

(b) PRC enterprise income tax

Income tax provision of the Group in respect of operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practises in respect thereof. The general corporate income tax rate in the PRC is 25%. Tangshan Tangsteel Gases Co., Ltd., a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC and was entitled to a preferential income tax rate of 15% in the years of 2019, 2020 and 2021. In 2022, Tangshan Tangsteel Gases Co., Ltd. renewed this qualification and continued to enjoy this preferential tax rate of 15% in the years of 2022, 2023 and 2024. Luanxian Tangsteel Gases Co., Ltd., a subsidiary of the Group, was approved as High and New Technology Enterprise in the PRC in 2022 and is entitled to a preferential income tax rate of 15% in the years of 2022, 2023 and 2024. In 2025, Tangshan Tangsteel Gases Co., Ltd. and Luanxian Tangsteel Gases Co., Ltd. renewed these qualification and will continue to enjoy preferential tax rate of 15% in the years of 2025, 2026 and 2027.

(c) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. The Company has recognised deferred tax liabilities for undistributed profits of its subsidiaries in the PRC.

(d) Super Deduction for research and development expense

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC (the “**State Tax Bureau**”) that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. According to regulations promulgated by the State Tax Bureau of the People’s Republic of China that was effective from 2018 to 2020, later extended to 2023, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. In March 2023, the State Tax Bureau of the People’s Republic of China issued a notice to announce enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that period. (“**Super Deduction**”).

(e) Income not subject to tax

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People’s Republic of China, the Group’s subsidiaries in the PRC are entitled to deduct 10% of their revenue generated from supply of self-produced industrial hydrogen gas when determining their assessable profits during the period.

10. EXPENSES BY NATURE

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Auditor’s remuneration	2,500,000	3,000,257
Consumption of utilities	957,055,336	765,895,043
Consumption of raw materials and low value consumables	138,298,018	169,979,736
Changes in inventories of finished goods	392,983	849,506
Amortisation of right-of-use assets	2,142,726	2,128,687
Depreciation of property, plant and equipment	117,505,042	119,551,828
Employee benefits expenses	54,364,787	52,644,341
Professional service fee	3,255,014	3,343,272
Credit loss allowance for trade receivables	7,504,243	3,078,422

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per Share is based on the following data.

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Earnings		
Profit for the year attributable to owners of the Company	156,266,337	130,046,644

	2025	2024
	<i>Number</i>	<i>Number</i>
Number of Shares		
Weighted average number of ordinary shares	<u>1,200,000,000</u>	<u>1,200,000,000</u>

Note:

Diluted earnings per share were the same as the basic earnings per Share as the Group had no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024.

12. DIVIDENDS

At a meeting of the Board held on 30 March 2026, the Directors did not recommend the payment of a final dividend for the Reporting Period (2024: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group had additions of property, plant and equipment of RMB141,430,513 (2024: RMB164,685,571). The Group wrote off property, plant and equipment with a carrying amount of RMB41,662,440 (2024: RMB37,891,436) during the year ended 31 December 2025. During the year ended 31 December 2025, the Group disposed property, plant and equipment with a carrying amount of RMB11,347,644 (2024: RMB24,597,598) for the proceeds of RMB7,019,624 (2024: RMB34,451,627) resulting a loss on disposal of RMB4,328,020 (2024: gain of disposal of RMB9,854,029). As at 31 December 2025, the Group is still in the process of applying for the building ownership certificates of certain of its buildings, and the aggregated carrying amounts of these buildings amounted to approximately RMB37,323,713 (2024: RMB39,077,515).

14. TRADE RECEIVABLES

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Trade receivables	684,725,655	559,343,393
Less: allowance for impairment	(34,081,435)	(26,577,192)
	<u>650,644,220</u>	<u>532,766,201</u>

As at 31 December 2025 and 2024, fair values of the trade receivables of the Group approximated their carrying amounts.

Ageing analysis of trade receivables (net of allowance) based on the invoice date is as follows:

	2025	2024
	RMB	RMB
Up to 6 months	473,032,423	419,184,161
6 months to 1 year	162,981,765	103,468,956
1 to 2 years	12,216,660	9,154,401
Over 2 years	2,413,372	958,683
	<u>650,644,220</u>	<u>532,766,201</u>

The Group's trade receivables are generally collectible within 180 days (2024: 180 days) from the invoice date. No interest is charged on the trade receivables.

As at 31 December 2025 and 2024, the carrying amount of the Group's trade receivables are denominated in RMB.

Movements on the Group's credit loss allowance of trade receivables are as follows:

	2025	2024
	RMB	RMB
At the beginning of the year	26,577,192	23,498,770
Credit loss allowance recognised	7,504,243	3,078,422
	<u>34,081,435</u>	<u>26,577,192</u>

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

15. TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Trade payables	183,169,455	133,656,822
Payables for construction and equipment	15,136,884	52,025,173
Dividend payable	50,671,500	50,671,500
Payables for operating service fee	6,081,868	10,054,109
Other taxes payable	5,607,370	3,759,179
Salaries and bonus payable	2,194,752	2,184,062
Payables for professional service fee	4,171,051	1,455,881
Deposits	3,028,855	8,254,812
Others	2,768,316	4,424,536
	<u>272,830,051</u>	<u>266,486,074</u>

Ageing analysis of the trade payables based on invoice date are as follows:

	2025	2024
	<i>RMB</i>	<i>RMB</i>
Less than 1 year	151,135,106	97,898,555
1 to 2 years	2,097,646	9,065,552
2 to 3 years	5,307,102	18,673,002
Over 3 years	24,629,601	8,019,713
	<u>183,169,455</u>	<u>133,656,822</u>

As at 31 December 2025 and 2024, the carrying amount of the Group's trade payables were denominated in RMB.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the production and supply of industrial gases in the PRC.

The Group's key products, industrial gases, are mainly used in the production of iron and steel. The Group's revenue is derived mainly from iron and steel production companies.

According to the preliminary accounting data released by the National Bureau of Statistics of China (the “**Statistic Bureau**”) on 20 January 2026, the GDP of China in 2025 was approximately RMB140,188.9 billion, representing an increase of approximately 5.0% over the previous year at constant prices. In 2025, China's crude steel output was approximately 961 million tonnes, representing a 4.4% decrease compared to 2024, and the pig iron output was approximately 836 million tons, representing 3.0% decrease compared to 2024; the production of steel was approximately 1,446 million tons, representing a 3.1% increase compared to 2024.

Benefiting from the gradual release of production capacity in the coastal production bases of the Group's main customer, namely HBIS Group Co., Ltd. (河鋼集團有限公司) (“**HBIS**”), the Group's pipeline industrial gas business recorded an increase as compared to last year. Export capacity for liquid products also increased slightly, and prices for liquid products rose slightly compared to last year. Consequently, the Group's revenue for the year ended 31 December 2025 increased to approximately RMB1,529.12 million, representing a 16.41% increase from approximately RMB1,313.61 million for the year ended 31 December 2024.

Supply of Pipeline Industrial Gas

The Group's pipeline industrial gas is produced and transmitted to its customers via pipelines. The Group's production facilities are all located at, or in close proximity to, the production facilities of its pipeline industrial gas customers to conveniently provide them with industrial gas products. During the year ended 31 December 2025, the Group had two pipeline industrial gas production plants in operation, namely the TTG Laoting Branch* (唐鋼氣體樂亭分公司) plant and the Tangshan Tangsteel Gases Co., Ltd.* (唐山唐鋼氣體有限公司) (“**TTG**”) new district plant (formerly known as the Zhongqi Investment (Tangshan) plant).

Supply of Liquefied Industrial Gas

To maximise the utilisation of its designed production capacity and increase its revenue, the Group also engages in the supply of liquefied industrial gas. The Group's liquefied industrial gas products include oxygen, nitrogen, argon and carbon dioxide. Among the oxygen and nitrogen in gas form and liquefied oxygen, nitrogen and argon generated in its air separations unit(s) (“**ASUs**”), liquefied oxygen, nitrogen and argon can be sold directly as liquid products, whereas oxygen and nitrogen in gas form generated by the ASUs can be further processed through the liquefier to obtain liquefied oxygen and nitrogen. After meeting all the demand for oxygen and nitrogen in gas form in the pipeline, the Group utilises the spare design capacity to produce and sell liquefied nitrogen, thereby maximising the use of the ASUs. Carbon dioxide is produced in a separate production line independent from the production of oxygen, nitrogen and argon.

Provision of Technical Support and Management Services

The Group provides technical support and management services. Such services include management of organisation and planning, equipment inspections, equipment maintenance, routine maintenance, safety, labour and personnel management etc. in relation to the production and supply of the industrial gas products.

Supply of LNG and the Provision of Gas Transmission Services

The Group's LNG-related business includes the supply of LNG and the provision of gas transmission services. The supply of LNG refers to the production and sale of LNG products by the Group. The provision of gas transmission services refers to the Group's coke oven gas pressurisation and transmission services provided via pipelines that are separate from the pipelines used for its supply of pipeline industrial gas. The Group's Luanxian plant produces LNG and also provides gas transmission services, and has relevant equipment and machinery used for the Group's LNG supply business.

Revenue and gross profit from each segment for the Reporting Period and 31 December 2024 are set out as follows:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Revenue <i>RMB</i>	Gross profit <i>RMB</i>	Gross profit margin	Revenue <i>RMB</i>	Gross profit <i>RMB</i>	Gross profit margin
Supply of industrial gas (pipeline and liquefied)	1,319,728,961	354,970,255	26.90%	1,112,662,660	299,147,627	26.89%
LNG and gas transmission services	216,644,732	10,279,552	4.74%	213,195,599	6,798,135	3.19%
Technical support and management services	18,605,621	13,702,082	24.78%	14,764,420	9,301,072	63.00%
Elimination	(25,862,820)	–	–	(27,010,910)	–	–
The Group	<u>1,529,116,494</u>	<u>378,951,889</u>	<u>24.78%</u>	<u>1,313,611,769</u>	<u>315,246,834</u>	<u>24.00%</u>

OUTLOOK

Impact of external factors

Macroeconomic and Industry Background

While setting its GDP growth target at around 5% for 2025, China's GDP achieved an annual growth of approximately 5.0% in 2025. The year 2025 was a challenging year for the steel industry, which was affected by the high raw fuel prices and the declining steel prices, resulting a significant decline in profitability.

Geopolitics and the Impact of War

As of 2026, intensifying global geopolitical tensions and regional wars and armed conflicts have disrupted global energy and commodity sectors. The resulting volatility in energy prices has spiked production costs, particularly increasing the overhead for our industrial gas production. Additionally, war-related supply chain and logistical bottlenecks have challenged the Group's ability to maintain operational consistency.

Trade Policy and China-U.S. Relations

In the current global economic environment, gas supply companies face multiple risks, particularly those related to their business of supplying gas to iron and steel plants in China. The two main risk factors are changes in the United States ("U.S.") trade policy towards other countries and the impact of the U.S.-China trade war. Firstly, the increase in tariffs by the U.S. will have a profound impact on global trade, which will not only affect the imported raw materials of iron and steel plants, but may also trigger adjustments to the entire supply chain. As our major customers, iron and steel plants may change their production plans and market demand due to the impact of trade policies, which may expose our gas demand to fluctuations, affecting sales forecasts and inventory management. In summary, as policy uncertainty in the U.S. market increases, our market position will be challenged.

Secondly, the continued escalation of the U.S.-China trade war has exacerbated the instability of the global trade environment. As bilateral trade relations become increasingly tense, iron and steel plants may face challenges such as reduced market demand and higher trade barriers, which not only affect their production operations, but may also lead to changes in their demand for gas supply. Iron and steel plants may consider alternative sources of supply in response to the trade war, which could further reduce our market share. To address such risks, we need to formulate flexible business strategies, enhance our market analysis capabilities and risk forecasting capabilities, build a diversified customer base and supply chain to reduce our reliance on a single market, and strengthen our communication and co-operation with iron and steel plants to better understand the changes in their demand. In addition, we should also consider expanding into other markets and identifying new business opportunities, so as to maintain our competitiveness in an uncertain trading environment and ensure stable business development.

Overall demand for industrial gases in 2026 is expected to remain stable. Affected by changes in industry profits and the profit allocation in the product chain, the market supply pressure in the steel industry has become more pronounced, steel enterprises may be less active in production, and steel billets output may passively decline, thereby dragging down demand for industrial

gases. However, as a high-end steel material, stainless steel is expected to continue growing in its traditional application in the future. The chemical industry and traditional petrochemical industry are still facing certain challenges, but with the transformation and upgrading of the industry, it will bring new opportunities for the development of the industrial gas industry.

Opportunities brought by industry development prospect

China's industrial gas industry has developed rapidly under the influence of national policies, foreign investment, the development of high tech and so on. With the rapid development of the industry and the explosive surging demand for emerging gas particularly electronic special gases, the industrial gas market in China is expected to continue growing.

As a leading industrial gas enterprise in Northern China, the Group has a clear advantage in the bulk industrial gas market. Meanwhile, the Group closely follows the industry development trends, actively develops special gas products, and expands the market share in electronic special gas products, so as to enhance its prospect for future development.

Opportunities brought by gas supply model development

The industrial gas supply model can be categorised into self-established equipment gas supply and outsourced gas supply. As compared to the self-established equipment gas supply model, the outsourced gas supply model features lower operating cost and one-off capital expenditure with higher gas supply stability and more efficient resources utilisation. Therefore, the market share of outsourced gas supply has been growing steadily. It is expected that the outsourced gas supply model will gradually replace the self-established equipment gas supply model in the future.

The Group will leverage on its successful experience and technical advantages as an outsourced gas supplier to keep pace with the market trends in changing gas supply models and explore external development opportunities.

Group's business development

Guided by our core philosophy of serving customers and leveraging our strong technological advantages, the Group plans to develop the following two new business growth projects in response to the needs of our core customers and the promising outlook for rare gas products:

1. TTG plans to construct a 48,000Nm³/hr vacuum pressure swing adsorption oxygen generation unit to support the oxygen-enriched blast furnace process at the coastal base of HBIS Group Tangshang Branch.
2. TTG plans to construct a rare gas (helium, neon, krypton, xenon) refining unit project.

FINANCIAL REVIEW

The revenue of the Group for the Reporting Period amounted to approximately RMB1,529.12 million (2024: approximately RMB1,313.61 million), representing an increase of approximately 16.41% as compared to 2024. The gross profit for the Reporting Period amounted to approximately RMB378.95 million (2024: approximately RMB315.25 million), representing an increase of approximately 20.21% as compared to the year ended 31 December 2024, which was mainly due

to the rising demand for pipeline industrial gas resulting in an increase in pipeline gas production and revenue. For the Reporting Period, the Company recorded a profit attributable to owners of approximately RMB156.27 million (2024: approximately RMB130.05 million), representing an increase of approximately 20.16% as compared to 2024. The earnings per Share attributable to the Shareholders of the Company for the year ended 31 December 2025 amounted to approximately RMB0.13 (2024: earnings per Share of RMB0.11).

Revenue

The revenue of the Group for the Reporting Period amounted to approximately RMB1,529.12 million, representing an increase of approximately 16.41% as compared to 2024. During the Reporting Period, the revenue generated from the supply of pipeline industrial gas amounted to approximately RMB1,176.83 million, representing an increase of approximately 22.40% as compared to approximately RMB961.50 million for the year ended 31 December 2024. The increase was mainly due to the rising demand for pipeline industrial gas resulting in an increase in pipeline gas production and revenue. The revenue generated from the supply of liquefied industrial gas for the Reporting Period amounted to approximately RMB102.75 million, representing a decrease of approximately 9.21% as compared to approximately RMB113.16 million for the same period in 2024, mainly due to the addition of Tangshan Guotang Steel Co., Ltd. (唐山國堂鋼鐵有限公司) as a pipeline oxygen customer, and no surplus oxygen for the production of liquid products. The revenue generated from the supply of LNG and gas transmission services for the Reporting Period amounted to approximately RMB216.64 million, representing an increase of approximately 1.62% as compared to approximately RMB213.20 million for the same period in 2024, mainly due to the additional pipeline transmission fees from Meijin Coal Chemical. The revenue generated from technical support and management services for the Reporting Period was approximately RMB18.61 million, representing an increase of approximately 26.02% as compared to approximately RMB14.76 million for the same period in 2024, mainly due to the higher production volumes of High-strength Car Plate, resulting in increased service fee income. Other sales revenue for the Reporting Period was approximately RMB14.29 million, representing an increase of approximately 29.99% as compared to approximately RMB10.99 million for the same period in 2024. The increase in other sales revenue was primarily due to the increase in steam revenue for the current year.

Other income and other net losses

The other income of the Group for the Reporting Period increased by approximately 50.89% to approximately RMB14.54 million (2024: approximately RMB9.64 million). The increase in other income was mainly due to the Group's higher proceeds from sale of scrap, production safety fund overprovided and the continued benefit from the additional input tax credit policy during the Reporting Period.

The other net losses of the Group for the Reporting Period increased by approximately 64.42% to approximately RMB46.08 million (2024: approximately RMB28.02 million of other net losses), which was mainly due to impairment loss on assets incurred during the Reporting Period.

Selling and marketing expenses

The selling and marketing expenses of the Group for the Reporting Period increased by approximately 11.06% to approximately RMB2.58 million (2024: approximately RMB2.32 million), which was mainly attributable to changes in remuneration for business personnel.

Administrative expenses

The administrative expenses of the Group for the Reporting Period decreased by approximately 12.39% to approximately RMB41.42 million (2024: approximately RMB47.28 million). The decrease in administrative expenses was mainly due to the completion of demolition for the headquarters area, resulting in decreased management service fees.

Expected credit losses for trade receivables

During the Reporting Period, the expected credit losses for trade receivables in the consolidated statement of comprehensive income is RMB7.50 million (2024: RMB3.08 million).

During the Reporting Period, the expected credit losses for trade receivables in the consolidated statement of financial position were approximately RMB34.08 million (2024: RMB26.58 million), representing an increase of approximately 28.24% of RMB7.50 million as compared to the previous year, which was mainly due to an increase in the risk of default of counterparty and forward-looking factors threatening the macroeconomy.

Finance costs, net

The net finance costs of the Group for the Reporting Period decreased by approximately 30.06% to approximately RMB12.92 million (2024: approximately RMB18.48 million), mainly due to the decrease of bank loans and the decrease in interest expenses for financing as the weighted interest rate during 2025 decreased compared with 2024.

Income tax expense

The income tax expense of the Group for the Reporting Period increased by approximately 54.80% to approximately RMB45.52 million (2024: approximately RMB29.41 million), due to the fact that the increase in net profits and there were no accumulated losses that could be used.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group had a total cash and bank balances of approximately RMB150.04 million as at 31 December 2025 (2024: approximately RMB183.89 million). As at 31 December 2025, bank and other borrowings of the Group amounted to approximately RMB276.73 million (31 December 2024: approximately RMB463.69 million), including bank borrowings of approximately RMB274.80 million (2024: approximately RMB460.31 million) and lease liabilities of approximately RMB1.93 million (2024: approximately RMB3.38 million). The bank borrowings bore interest rate at a Loan Prime Rate ranging from +3.95% to +4.9% and the People's Bank of China benchmark interest rate of 4.35%. The Group's gearing ratio (calculated as total debt divided by total equity) was approximately 15.4% as at 31 December 2025 (2024: 28.2%). Net debt, calculated as total borrowing as well as lease liabilities less cash and cash equivalents, was approximately RMB126.69 million in 2025 (2024: approximately RMB279.81 million). The outstanding credit facilities of approximately RMB580 million as at 31 December 2025 can be utilised as additional liquidity of the Group.

The Group recorded total current assets of approximately RMB915.88 million as at 31 December 2025, representing an increase of approximately 9.12% as compared to approximately RMB839.31 million as at 31 December 2024; and total current liabilities of approximately RMB421.50 million as at 31 December 2025, representing a decrease of approximately 22.90% as compared to approximately RMB546.68 million as at 31 December 2024.

The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 2.17 as at 31 December 2025 (2024: approximately 1.54).

Currently, the Group's operating and capital expenditures are mainly financed by cash generated from operation, internal liquidity and bank borrowings.

DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (for the year ended 31 December 2024: Nil).

Cognisant of the Group's dividend policy, the Board has considered the fact that:

- As at 31 December 2025, the Group had total capital commitments of approximately RMB18.89 million, mainly related to contracted commitments in respect of purchase of property, plant and equipment.
- The Group has continued to reduce its bank borrowings in order to minimise the expenditure on finance costs.

Having weighed the above, the above decision has been arrived with a prudent approach in not recommending the payment of a final dividend for the Reporting Period.

RISK MANAGEMENT

The Group's principal financial instruments include financial assets at fair value through other comprehensive income, trade and other receivables and bank balances and cash, trade and other payables, borrowings and lease liabilities. The main purpose of these financial instruments is to support the Group's industrial gas business. The Group also has various financial assets and financial liabilities arising from its business operations. The principal risks arising from its financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group intends to achieve an appropriate balance between these risks and the investment returns so as to minimise the potential adverse impact on its business and financial condition. The Group will not obtain collateral from the counterparty. At the end of the Reporting Period, the provision for impairment loss of approximately RMB34.08 million (31 December 2024: approximately RMB26.58 million) was made for trade receivables as a portion of the trade receivables was considered to be subject to certain credit risk due to their ageing exceeding six months. The management of the Group had also evaluated all available forward-looking information, including but not limited to the expected industry growth rate and settlement, and concluded that there is no significant increase in credit risk. As at 31 December 2025, approximately 97% of the trade receivables of the Group were payable by the HBIS (31 December 2024: approximately 89%). The credit period granted to the Group's customers, including the HBIS Group, is usually no more than 180 days and the credit quality of these customers is assessed by taking into account their financial

position, past experience, business relationship with the Group and other factors. In view of the sound history of receivables, the management of the Group believes that the fixed credit risk of the Group's unsettled trade receivables balance is insignificant, however, an impairment provision has been made for trade receivables in accordance with the principle of prudence. The Group aims to maintain its current assets at an appropriate level and is committed to a capital limit. This ensures that the Group can satisfy its short term and long term liquidity needs. The Group had been following its liquidity policy during the Reporting Period, which has been effective in managing liquidity risk. The cash flow generated from the Group's operation is expected to be able to satisfy the Group's needs for cash flow in the future.

Foreign currency risk

Other payables as well as cash and cash equivalents of the Group mainly generated from the business outside the PRC, are denominated in other currencies different from the function currency of its related business. The currencies that caused such exposure are primarily the US dollars and Hong Kong dollars. The Group did not use derivative financial instruments to hedge against its foreign exchange risk. The Group periodically reviews its foreign exchange risk and considers that there is no significant exposure to its foreign exchange risk.

Liquidity risk

Liquidity risk is the risk of lack of funds to pay liabilities as they fall due. This may arise from mismatches in the amount or timing with regard to the financial assets and liabilities. The Group manages its liquidity risk through regular monitoring the following objectives: maintaining the stable development of the Group's principal businesses, timely monitoring cash and bank position, projecting cash flows and evaluating the level of current assets to ensure the Group has liquidity.

Pledge of assets

As at 31 December 2025, the Group did not have any charge over its assets (2024: Nil).

TREASURY POLICIES

The bank balance and cash held by the Group were denominated in Hong Kong dollars, Renminbi and USD. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitors foreign currency and interest rate exposure from time to time and considers hedging significant foreign currency and interest rate exposure when necessary.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group disposed of property, plant and equipment with a carrying value of RMB11.35 million (2024: RMB24.60 million) for proceeds of RMB7.02 million (2024: RMB34.45 million). For details, please refer to note 13 to the consolidated financial statements in this announcement.

Save as disclosed above, the Group had no significant investments held, material acquisitions and disposals of subsidiaries or associated companies, or investment projects for sale.

CAPITAL COMMITMENTS

As at 31 December 2025, the total capital commitments of the Group amounted to approximately RMB18.89 million (2024: approximately RMB55.68 million). They were mainly contracted commitments in respect of purchase of property, plant and equipment.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

STAFF AND REMUNERATION POLICIES

The Group believes that talent is one of the key factors that led to its success. The Group has experienced management team members and employees to assist it in its business expansion. The Group plans to continue to attract and retain highly skilled personnel and further strengthen its corporate culture by continuing to invest in supporting employees in their career development. The Group also plans to provide its employees with trainings and professional development programmes and further align employees' interests with its own interest.

The Group places high emphasis on the training and development of its staff. The Group invests in continuing education and training programs for its management and other staff members to update their skills and knowledge periodically. The Group provides trainings for its staff members with respect to its operation, technical knowledge and work safety standards and environmental protection.

To attract and retain the suitable personnel who are beneficial to the development of the Group, the Group has adopted a share option scheme conditionally by the written resolutions of its then shareholders on 17 June 2020 (the "**Share Option Scheme**") and such scheme is effective for a period of 10 years commencing from 29 December 2020. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled or lapsed up to the date of this announcement.

The Group has 309 employees in total as at 31 December 2025 (2024: 324 employees) with total staff costs of approximately RMB54.36 million for the year ended 31 December 2025 (2024: approximately RMB52.64 million). The Group offers competitive remuneration packages to its employees.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Conditional Mandatory Cash Offer

On 28 January 2026, China Gas Investors Ltd. (the “**Vendor**”) and Tangde Gas Co., Limited (the “**Offeror**”) entered into a sale and purchase agreement (the “**Share Purchase Agreement**”) pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase, in aggregate, 468,096,000 shares of the Company legally and beneficially owned by the Vendor (the “**Sale Shares**”), representing approximately 39.01% of the existing issued share capital of the Company. The total consideration for the Sale Shares was US\$30,100,000.

Following the completion of the Sale Purchase Agreement on 10 February 2026, the Offeror and parties acting in concert with it are interested in a total of 468,096,000 Shares, representing approximately 39.01% of the issued share capital of the Company. First Shanghai Securities Limited, for and on behalf of the Offeror and in compliance with the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), will make a conditional mandatory cash offer to acquire all issued Shares in the share capital of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

For details, please refer to the joint announcement made by the Company and the Offeror dated 13 March 2026.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices.

The Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company’s listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**").

Having made specific enquiry with the Directors, all Directors have confirmed that the required standards of the Model Code had been complied with throughout the Reporting Period.

SCOPE OF WORK OF BDO LIMITED

The financial figures contained in this announcement in respect of the Group's results for the year ended 31 December 2025 have been agreed by the Company's external auditor, BDO Limited, as to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by BDO Limited in this respect did not constitute an 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 HKICPA, and consequently no assurance has been expressed by BDO Limited on this announcement.

REVIEW OF CONSOLIDATED ANNUAL RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has reviewed together with the Board and BDO Limited, the Group's external auditor, the audited consolidated financial statements of the Group for the Reporting Period. The Audit Committee is satisfied that the audited consolidated financial statements of the Group for the Reporting Period were prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "**AGM**") will be held on Wednesday, 17 June 2026.

For details of the AGM, please refer to the Notice of AGM which is expected to be published in late April 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed on the dates as set out below:

Latest time to lodge transfer documents for registration
with the Company's registrar At 4:30 p.m. on
Monday, 11 June 2026

Closure of register of members of the Company Friday, 12 June 2026 to
Wednesday, 17 June 2026
(both days inclusive)

During the above closure period of the register of members of the Company, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than the aforementioned latest time.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.cgihldgs.com).

The annual report of the Company for the year ended 31 December 2025 will be despatched to the Shareholders and published on the aforesaid websites in late April 2026.

By order of the Board
China Gas Industry Investment Holdings Co. Ltd.
Song Changjiang
Chairman and Executive Director

Tangshan, 30 March 2026

As of the date of this announcement, the Board comprises: (1) Mr. SONG Changjiang (Chairman) and Mr. SUN Changhuan as the executive Directors; (2) Ms. NG Shuk Ming and Mr. ZHANG Wenli as the non-executive Directors; and (3) Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy as the independent non-executive Directors.

* *For identification purposes only.*