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

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1193)**

**CONNECTED TRANSACTION**  
**ACQUISITION OF EQUITY INTERESTS IN CR ENERGY SERVICE**

**THE ACQUISITION**

On 8 April 2026, CR Supercharge Technology, an indirect wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with CR Financial Leasing. Pursuant to the Share Transfer Agreement, CR Supercharge Technology agreed to purchase, and CR Financial Leasing agreed to sell 100% equity interests in the total share capital of CR Energy Service, at a consideration of approximately RMB91,519,200.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, CRI is the controlling shareholder of the Company and indirectly interested in approximately 61.46% of the total issued share capital of the Company, therefore, CRI is a connected person of the Company under Chapter 14A of the Listing Rules. CRI is also the controlling shareholder of CR Financial Leasing, therefore, CR Financial Leasing is an associate of CRI and a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is subject to the announcement requirements, but exempt from the circular, independent financial advice and independent shareholders' approval requirements under the Listing Rules.

**THE ACQUISITION**

On 8 April 2026, CR Supercharge Technology, an indirect wholly-owned subsidiary of the Company, entered into Share Transfer Agreement with CR Financial Leasing. Pursuant to the Share Transfer Agreement, CR Supercharge Technology agreed to purchase, and CR Financial Leasing agreed to sell 100% equity interests in the total share capital of CR Energy Service, at a consideration of approximately RMB91,519,200.

The salient terms of the Share Transfer Agreement are set forth as follows:

### Share Transfer Agreement

Date: 8 April 2026

Parties: (1) CR Supercharge Technology (as the purchaser); and  
(2) CR Financial Leasing (as the vendor).

Nature of transaction: Pursuant to the Share Transfer Agreement and subject to the terms and conditions as set forth in the Share Transfer Agreement, CR Supercharge Technology agreed to purchase, and CR Financial Leasing agreed to sell 100% equity interest in CR Energy Service and the Relevant Entity shall have been deregistered or shall not be part of the Target Group upon completion of the transfer.

Consideration: The total consideration as agreed upon in the Share Transfer Agreement is RMB91,519,200, which will be satisfied with internal resources of the Group in cash in the following manner:

- (i) 80% of the total consideration, amounting to RMB73,215,360.00 (the “**Initial Consideration**”), to be satisfied within 10 working days following the satisfaction of conditions (i) to (v) set out below, unless waived by CR Supercharge Technology in writing or otherwise agreed by the parties (if applicable) and upon receipt of the payment notice from CR Financial Leasing; and
- (ii) 20% of the total consideration (the “**Balance**”), amounting to RMB18,303,840.00, to be satisfied within 10 working days following the satisfaction of condition (vi) set out below and upon receipt of the payment notice from CR Financial Leasing.

The consideration of the Share Transfer Agreement was determined after arm’s length negotiations between CR Financial Leasing and CR Supercharge Technology, with reference to, among other things, the appraised value as at the valuation benchmark date (i.e. 31 December 2024) of (1) the assets, debts and owner’s equity of the Target Group, and (2) the equity interest of CR Energy Service.

According to the valuation of CR Energy Service conducted by China Enterprise Appraisals Co., Ltd\* (北京中企華資產評估有限責任公司), as at the valuation benchmark date, the total equity value of CR Energy Service, adopting the income-based approach on the premise that CR Energy Service will continue as a going concern, is RMB91,519,200.

The parties agreed that, all of the accumulated owner's equity of CR Energy Service as from 31 December 2024 shall belong to CR Supercharge Technology. A Transition Audit will be performed after completion of the registration of CR Supercharge Technology as the legal owner of the 100% equity interest in CR Energy Service. Any impairment in accumulated owner's equity shall be settled within 10 working days of completion of the Transition Audit, or CR Supercharge Technology will be entitled to deduct any such equivalent amount of accumulated owner's equity from the Balance.

The original acquisition cost of CR Energy Service (including its subsidiaries at the time) by the CR Financial Leasing (the vendor) was approximately RMB50,392,677.53.

Conditions:

Payment of the consideration in respect of the Acquisition is subject to the following conditions, including but not limited to:

The Initial Consideration

- (i) CR Financial Leasing having obtained all necessary internal approvals and authorizations for the transfer of the equity interest and completed the corresponding ownership modification registration at SASAC;
- (ii) CR Energy Service having completed the modification of industrial and commercial registration in relation to CR Energy Service's 100% equity interest, with CR Supercharge Technology effectively registered as the legal owner of the equity interest of CR Energy Service, and the new business license for corporate entities of CR Energy Service obtained;
- (iii) CR Energy Service having deregistered the Relevant Entity or divested its 20% equity interest in the Relevant Entity before modification of CR Energy Service's industrial and commercial registration;
- (iv) CR Financial Leasing having repaid in full the net debt owed to the Target Group;
- (v) the parties having completed handover in accordance with the agreement and signed a handover confirmation letter; and

The Balance

- (vi) CR Energy Service having completed the Transition Audit and completed the relevant settlement of owner's equity in accordance with the result of the Transition Audit.

Completion: Subject to the conditions set out in the Share Transfer Agreement, CR Energy Service and CR Supercharge Technology shall process the modification of industrial and commercial registration of CR Energy Service to register CR Supercharge Technology as the legal owner of the equity of CR Energy, and the new business license for corporate entities of CR Energy Service obtained.

From the date of completion of industrial and commercial registration modification, CR Supercharge Technology shall be entitled to the corresponding rights and obligations of the holder of the relevant equity interest and become the sole owner of the relevant equity interest, and have full rights to dispose of and receive profits from the relevant equity interest, and CR Financial Leasing shall cease to enjoy the rights to dispose of or receive profits from the relevant equity interest or any other rights attached thereto.

As at the date of this announcement, CR Energy Service is owned as to 100% by CR Financial Leasing. Upon the completion of the Acquisition, CR Energy Service will become an indirect wholly-owned subsidiary of the Company.

## **INFORMATION ON THE PARTIES AND THE TARGET COMPANY**

### **The Company and CR Supercharge Technology**

The Company is a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange. As at the date of this announcement, approximately 61.46% of the issued shares of the Company are indirectly held by CRH, which is ultimately owned by CRCL, a state-owned enterprise in the PRC under the supervision of the SASAC. The Group is principally engaged in downstream gas distribution business in the PRC, including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances.

CR Supercharge Technology is an indirect wholly-owned subsidiary of the Company, incorporated in Hong Kong with limited liability and principally engaged in investment, construction and management of projects in relation to charging, photovoltaics and energy saving of buildings.

### **CR Financial Leasing**

CR Financial Leasing is a company incorporated in the PRC with limited liability and as at the date of this announcement, CR Financial Leasing is an indirect subsidiary of CRI, which is ultimately owned by CRCL, a state-owned enterprise in the PRC under the supervision of the SASAC. CR Financial Leasing is principally engaged in financial leasing, leasing, leasing transaction consultation and guarantee services.

### **CR Energy Service**

CR Energy Service is a company incorporated in the PRC with limited liability and, as at the date of this announcement, is a direct wholly-owned subsidiary of CR Financial Leasing. CR Energy Service is principally engaged in the construction and operation of new energy power stations and contract energy management.

Set out below is certain financial information of CR Energy Service for the year ended 31 December 2024 and 31 December 2023 prepared in accordance with the PRC Generally Accepted Accounting Principles which were audited by BDO China Shu Lun Pan Certified Public Accountants LLP:

	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>Approximate</i>	<i>Approximate</i>
	<i>RMB</i>	<i>RMB</i>
Profit before taxation	6,311,681.32	5,239,747.75
Profit after taxation	5,956,724.38	5,181,594.51

As at 31 December 2024, the consolidated audited net book assets of CR Energy Service amounted to approximately RMB76,313,322.99.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group considers that the Acquisition will be beneficial for fully leveraging the strategic support value of CR Energy Service as a professional integrated energy platform company to the Group's business, as well as exploring the market expansion value of the existing projects. Besides, as mentioned in the Company's latest annual report, the Chinese government will continue to promote the development and utilization of less polluting energy sources, and the Group aims at delivering a safe and reliable supply of clean energy. Therefore, the Group believes that the Acquisition, which introduces the Group to the industry of distributed photovoltaics power generation, is beneficial to further accelerate the expansion and integration of the Group in carbon and energy management services.

The Directors (including the independent non-executive Directors) consider that the Share Transfer Agreement and the transactions contemplated thereunder are fair and reasonable and on normal commercial terms. The Acquisition, although not conducted in the ordinary and usual course of business of the Company, is in the interests of the Company and its shareholders as a whole.

None of the Directors has any material interest in the Share Transfer Agreement. None of the Directors is required to abstain from voting on the relevant approved board resolution.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CRI is the controlling shareholder of the Company and indirectly interested in approximately 61.46% of the total issued share capital of the Company. Therefore, CRI is a connected person of the Company under Chapter 14A of the Listing Rules. CRI is also the controlling shareholder of CR Financial Leasing. Therefore, CR Financial Leasing is an associate of CRI and a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is subject to the announcement requirements, but exempt from the circular, independent financial advice and independent shareholders' approval requirements under the Listing Rules.

## **PROFIT FORECAST UNDER THE VALUATION REPORT**

According to the valuation report (the “**Valuation Report**”) issued by the valuer dated 7 November 2025, the valuer assessed the value of CR Energy Service based on certain assumptions adopted in the valuation. The valuation conclusion was primarily derived from the discounted cash flow method under the income-based approach, which constitutes a profit forecast under Rule 14.61 of the Listing Rules and is therefore subject to the requirements under Rule 14.60A of the Listing Rules.

According to the Valuation Report, after carrying out the valuation procedures (including engagement acceptance, preliminary preparation, on-site inspection, data collection, assessment and estimation, and internal review), the valuer concluded, based on the income-based approach, that the total equity value of CR Energy Service as at the valuation benchmark date was RMB91,519,200.

As at the valuation benchmark date, the appraised value of the total shareholders’ equity of CR Energy Service was approximately RMB91,519,200, the net asset book value attributable to Parent Company was approximately RMB76,313,300, resulting in an appraisal increment of approximately RMB15,205,900 and representing an appreciation rate of approximately 19.93%.

### **Valuation Method**

According to the Valuation Report, the valuer has considered the commonly adopted valuation approaches in the market (namely the market approach, the asset-based approach and the income-based approach), with the objective of determining the market value of the total equity interest of CR Energy Service as at the valuation benchmark date.

Given that there are relatively few comparable transaction cases in the domestic industry similar to the Acquisition, and that listed companies of the same type vary significantly in terms of principal business composition and scale, the valuer did not adopt the market approach. As regards the asset-based approach and the income-based approach: (i) since detailed information on the assets and liabilities of CR Energy Service as at the valuation benchmark date could be collected for this assessment, the valuer considered the asset-based approach to be an applicable valuation basis; and (ii) as CR Energy Service has maintained stable annual power generation data over the years, with relatively small fluctuations in electricity prices, and relevant feasibility study and project establishment reports are available to support future projections, the valuer considered that adopting the income-based approach was also feasible.

Nevertheless, as CR Energy Service belongs to the new energy power generation industry, which requires substantial upfront investment and whose value is more significantly reflected in future earnings, the asset-based approach could not fully capture its true value. Accordingly, the valuation conclusion of the Valuation Report was based on the valuation result derived from the income-based approach.

## Valuation Assumptions

For the market value assessment of the total equity interest of CR Energy Service, the valuer adopted the following valuation assumptions:

1. It is assumed that the prevailing laws, regulations and policies of the State and the macroeconomic conditions of the State will not undergo any material changes, and that the political, economic and social environment of the regions in which the parties to the Acquisition are located will not undergo any material changes.
2. It is assumed that, under the existing asset and resource conditions, CR Energy Service may lawfully continue its production and operation in its current state during the foreseeable operating period, and that its operating conditions will not suffer any material adverse changes.
3. It is assumed that interest rates, exchange rates, tax bases and tax rates, and policy-related levies relevant to CR Energy Service will not undergo any material changes after the valuation benchmark date.
4. It is assumed that the management of CR Energy Service after the valuation benchmark date will be responsible, stable and capable of performing their duties.
5. Unless otherwise specified, it is assumed that CR Energy Service will fully comply with all relevant laws and regulations.
6. It is assumed that no force majeure or unforeseeable factors will cause any material adverse impact on CR Energy Service after the valuation benchmark date.
7. It is assumed that the accounting policies adopted by CR Energy Service after the valuation benchmark date will remain consistent in all material respects with those adopted in the preparation of the Valuation Report.
8. It is assumed that CR Energy Service will maintain its current scope of business, mode of operation and level of management after the valuation benchmark date.
9. It is assumed that cash inflows of CR Energy Service after the valuation benchmark date will be received on an average basis, and cash outflows will be made on an average basis.
10. It is assumed that the electricity prices during the forecast period after the valuation benchmark date can be realized and that the sales electricity price will remain unchanged.
11. It is assumed that the renewable energy subsidy payments of the subsidized projects under CR Energy Service can be recovered in accordance with the forecasted timing and amounts.
12. It is assumed that CR Energy Service will maintain its existing revenue recognition methods and credit policies after the valuation benchmark date, and will not encounter any material issues in the recovery of payments.

## Description of the Valuation Model

For the market value assessment of the total equity interest of CR Energy Service, the valuer adopted the discounted cash flow method under the income-based approach to assess the overall enterprise value, thereby indirectly deriving the total shareholders' equity value. The overall enterprise value consists of the value of operating assets generated from normal business activities and the value of non-operating assets unrelated to normal business activities. With respect to the value of operating assets, the valuer adopted the discounted free cash flow to firm model, which is based on the free cash flows to firm projected for a number of future years, discounted at an appropriate discount rate and aggregated to arrive at the value. The calculation formula for the total shareholders' equity value is as follows:

$$\text{Total shareholders' equity value} = \text{Overall enterprise value} - \text{Value of interest-bearing debt}$$

Interest-bearing debt refers to liabilities of CR Energy Service that bear interest as at the valuation benchmark date. As at the valuation benchmark date, CR Energy Service had no interest-bearing debt. Based on the asset allocation and utilization of CR Energy Service, the overall enterprise value is the sum of the value of operating assets, surplus assets, non-operating assets (net of non-operating liabilities) and separately appraised trading financial assets.

The value of operating assets was determined based on the forecast of free cash flows to firm and discount rates during the period from August 2022 to 28 August 2047.

Free cash flow to firm is defined as the sum of net profit before interest and after tax, depreciation and amortization, and recovery of working capital at the end of the period, less changes in working capital. The discount rate (weighted average cost of capital, WACC) is calculated using the following formula:

$$\text{WACC} = K_e \times \frac{E}{E+D} + K_d \times (1-t) \times \frac{D}{E+D}$$

Where:  $K_e$  = cost of equity capital;  
 $K_d$  = cost of interest-bearing debt capital;  
 $E$  = market value of equity;  
 $D$  = market value of interest-bearing debt;  
 $t$  = income tax rate

Of which, the cost of equity capital is calculated using the Capital Asset Pricing Model (CAPM), with the following formula:

$$K_e = r_f + \text{MRP} \times \beta_L + r_c$$

Where:  $r_f$  = risk-free rate of return;  
 $\text{MRP}$  = market risk premium;  
 $\beta_L$  = systematic risk coefficient of equity;  
 $r_c$  = company-specific risk adjustment factor

## Key Input Parameters of the Valuation

The key input parameters of the valuation are set out as follows:

Key Input Parameter Valuation	Determination Method
Risk-free rate of return 1.68%	The risk-free rate is generally represented by the yield to maturity of government bonds. The risk-free rate was determined based on the yield to maturity of 10-year government bonds as at the valuation benchmark date
Market risk premium 7.14%	The market risk premium is the difference between the market rate of return and the risk-free rate. As at the valuation benchmark date, the market rate of return was determined based on the stock price indices of the Shanghai Stock Exchange and Shenzhen Stock Exchange, by selecting the weighted average of annualized weekly returns from 1992 to the valuation benchmark date for comprehensive analysis.
Unlevered beta 0.6961 (systematic risk coefficient of equity)	Obtained by querying the levered betas (systematic risk coefficient of equity) of seven comparable A-share listed companies on the Shanghai and Shenzhen Stock Exchanges as at 31 December 2024 through the WIND information system, and then converting them into unlevered betas based on the income tax rates and capital structures of the comparable companies. The average value was taken as 0.6961
Levered beta 1.2018 – 1.3704 (systematic risk coefficient of equity)	Derived by considering the unlevered beta (systematic risk coefficient of equity), the income tax rate of CR Energy Service and its target capital structure
Enterprise-specific risk 1% adjustment factor	Determined based on a comprehensive assessment of CR Energy Service's operating risk, market risk, management risk and financial risk, as well as corresponding countermeasures
Enterprise's capital structure ratio 96.86%	Determined based on the average capital structure of comparable listed companies and the specific circumstances of CR Energy Service
Cost of equity capital 11.26% – 12.46%	Calculated using the Capital Asset Pricing Model (CAPM), taking into account the risk-free rate, market risk premium, beta coefficient of equity and company-specific risk adjustment factor
Cost of interest-bearing debt capital 3.6%	Determined based on the 5-year Loan Prime Rate (LPR) as at the valuation benchmark date

Discount rate	7.05% – 8.10%	Determined based on the weighted average cost of capital (WACC), taking into account the cost of equity capital, cost of interest-bearing debt capital, market value of equity, market value of interest-bearing debt and income tax rate
Proportion of equity value to enterprise value	50.80%	Based on the capital structure of CR Energy Service
Proportion of debt value to enterprise value	49.20%	Based on the capital structure of CR Energy Service
Income tax rate	0% – 25%	Determined based on the actual power generation of CR Energy Service’s operating projects, by calculating the tax benefits under the “three exemptions and three half reductions” preferential tax policy and the actual effective income tax rates for the relevant years

Other key details of the valuation are set out as below:

1. Determination of the income period: Taking into account the feasibility study report, preliminary design description, project establishment report of the appraised entity, macro policies and industry cycles, the income period of the photovoltaic power generation projects of the appraised entity was determined to be 25 years, and the terminal years of the income periods of the respective photovoltaic projects of the appraised entity fall between January 2048 and April 2050

2. Revenue forecast during the forecast period: The operating revenue of the appraised entity is derived from photovoltaic power generation.

$$\text{Electricity sales volume} = \text{Plant self-use electricity} + \text{Grid-connected electricity} = \text{Annual generation hours} \times \text{Degradation rate}$$

$$\text{Operating revenue} = (\text{Plant self-use electricity} \times \text{Self-use unit price}) + (\text{Grid-connected electricity} \times \text{Grid unit price})$$

The electricity sales volume was forecast based on the actual installed capacity and generation hours of each project of the appraised entity. During the forecast period, the settlement electricity price was determined separately based on the electricity sales and purchase contracts of each project provided by the appraised entity and cooperation agreements signed with plant owners. The degradation rate was forecast based on the relevant data in the technical due diligence reports of the distributed photovoltaic projects provided by the appraised entity.

3. Capital expenditure plan: Based on the projects of CR Energy Service that have been connected to the grid but not yet fully settled, and projects under construction to be transferred to fixed assets, the forecasted payable construction costs amounted to RMB14,119,145.16.

4. **Costs:** The revenue forecast included projections of various operating costs (including professional institution fees, insurance premiums, royalties, staff costs, supervision fees, Dengkou power plant project costs, maintenance costs and operation and maintenance expenses). These were determined by the valuer with reference to feasibility study reports, project establishment reports, existing standards of each project or relevant contracts.

## **CONFIRMATION**

The reporting accountants (as defined below) have been engaged to report on the calculations of the discounted future cash flows used in the valuation. According to the reporting accountants' report, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the valuation. Pursuant to Rule 14.60A(2) of the Listing Rules, the full text of the reporting accountants' report on the calculations of the discounted future cash flows used in the valuation is set out in Appendix I to this announcement.

Pursuant to Rule 14.60A(3) of the Listing Rules, the Board's letter confirms that the profit forecast in the valuation was made by the Board after due and careful enquiry and is set out in Appendix II to this announcement.

## **Experts**

The names and qualifications of the experts who have provided opinions and/or advice in this announcement are as follows:

<b>Name</b>	<b>Qualification</b>
China Enterprise Appraisals Co., Ltd (北京 中企華資產評估有限責任公司) KPMG (the " <b>Reporting Accountants</b> ")	An independent valuation company holding the qualification of asset appraisal in the PRC Certified Public Accountants

Each of the above experts has given and has not withdrawn its written consent to the publication of this announcement with the inclusion of its respective letter, report and/or opinion in the form and context in which it is included, and the references to its name and qualification.

As at the date of this announcement, none of the above experts nor any of their respective associates has any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for securities of any member of the Group.

As at the date of this announcement and to the best knowledge of the Directors, none of the above experts nor any of their respective associates has, since 31 December 2025 (being the date to which the latest audited consolidated accounts of the Company were made up), had or has any direct or indirect interest in any material assets which have been, are proposed to be, or are expected to be acquired, disposed of or leased to any member of the Group.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Acquisition”	the transactions contemplated under the Share Transfer Agreement;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	China Resources Gas Group Limited (華潤燃氣控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1193);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CR Energy Service”	China Resources Energy Service Company Limited* (華潤能源服務有限公司), a company incorporated in the PRC with limited liability;
“CR Financial Leasing”	China Resources Financial Leasing Company Limited* (華潤融資租賃有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of CRI;
“CR Supercharge Technology”	CR Supercharge Technology Company Limited (潤超充科技有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“CRCL”	China Resources Company Limited* (中國華潤有限公司), a company incorporated in the PRC with limited liability, a state-owned enterprise under the supervision of SASAC and the ultimate holding company of the Company;
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and an intermediate holding company of the Company;
“CRI”	China Resources Inc.* (華潤股份有限公司), a joint stock limited liability company established in the PRC and a controlling shareholder of the Company;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“PRC”	the People’s Republic of China and for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Relevant Entity”	杭州潤信創融投資合夥企業(有限合夥), a company incorporated in the PRC with limited liability, and is held as to 20% by CR Energy Service as at the date of this announcement;
“Share Transfer Agreement”	the Share Transfer Agreement dated 8 April 2026 entered into between CR Supercharge Technology and CR Financial Leasing in respect of 100% of the equity interests in CR Energy Service;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Group”	CR Energy Service and its subsidiaries;
“Transition Audit”	an audit of the financial statements of the CR Energy Service and its subsidiaries covering the period between 31 December 2024 and the date on which CR Supercharge Technology become effectively registered as the legal owner of the 100% equity interest in CR Energy Service; and
“%”	per cent.

\* for identification purposes only

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

Hong Kong, 8 April 2026

*As of the date of this announcement, the directors of the Company are Mr. YANG Ping, Ms. QIN Yan, 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.*

## APPENDIX I – REPORTING ACCOUNTANTS’ REPORT

*The following is the text of a report received from the Company’s reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for inclusion in this announcement.*



### **REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE BUSINESS VALUATION OF CHINA RESOURCES ENERGY SERVICES CO., LTD.**

#### **TO THE BOARD OF DIRECTORS OF CHINA RESOURCES GAS GROUP LIMITED**

We refer to the discounted future cash flows on which the business valuation (“**the Valuation**”) dated 7 November 2025 prepared by China Enterprise Appraisals Co., Ltd. in respect of the appraisal of the fair value of China Resources Energy Services Co., Ltd. (“**the Target Company**”) as at 31 December 2024 is based. The Valuation is prepared based on the discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### **Directors’ Responsibilities**

The directors of China Resources Gas Group Limited (the “**Directors**”) are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Reporting Accountants’ Responsibilities**

Our responsibility is to report, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuation. The discounted future cash flows do not involve the adoption of accounting policies.

## **Basis of Opinion**

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

## **Opinion**

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

## **Other matters**

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

**KPMG**

*Certified Public Accountants*

Hong Kong  
8 April 2026

## APPENDIX II – BOARD’S LETTER

*Set out below is the full text of the letter prepared by the Board dated 8 April 2026, for inclusion in this announcement.*

Dear Sirs,

Connected Transaction – Acquisition of Equity Interests in CR Energy Service

We refer to the announcement (the “**Announcement**”) of China Resources Gas Group Limited (the “**Company**”) dated 8 April 2026 in relation to the captioned transaction. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

We refer to the valuation report prepared by the independent valuer, China Enterprise Appraisals Co., Ltd (北京中企華資產評估有限責任公司), dated 7 November 2025, which shows that the valuation of the total equity interest in CR Energy Service based on the income approach amounted to RMB91,519,200. The valuation of CR Energy Service as set out in the said valuation report is regarded as a profit forecast as defined under Rule 14.61 of the Listing Rules.

We hereby confirm that we have considered various factors, including (but not limited to) the bases and assumptions adopted in arriving at the valuation and forecast as set out in the valuation report, as well as the calculation method contained in the valuation report prepared by the independent valuer. We have also considered the report received from the Company’s reporting accountants, KPMG, on the calculation of the discounted future cash flows (set out in Appendix I to the Announcement), upon which the valuation in the valuation report is based.

On the basis of the foregoing, and pursuant to Rule 14.60A(3) of the Listing Rules, we hereby confirm that the valuation and forecast as set out in the valuation report have been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of the Board  
**China Resources Gas Group Limited**  
**YANG Ping**  
*Chairman*

8 April 2026