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CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the “**Board**”) of directors (the “**Directors**”) of China Gas Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Year ended 31 March 2026 HK\$'000 | Year ended 31 March 2025 HK\$'000 |
|------------------------------------|--------------|--|--|
| | <i>Notes</i> | | |
| Revenue | 3 | 73,603,933 | 79,258,009 |
| Cost of sales | | <u>(62,723,264)</u> | <u>(67,994,836)</u> |
| Gross profit | | 10,880,669 | 11,263,173 |
| Other income | | 518,289 | 996,758 |
| Other gains and losses | | (140,548) | (163,555) |
| Selling and distribution costs | | (2,292,694) | (2,441,024) |
| Administrative expenses | | (2,917,161) | (3,111,288) |
| Finance costs | | (1,683,962) | (1,802,182) |
| Share of results of associates | | 175,193 | 187,465 |
| Share of results of joint ventures | | <u>194,029</u> | <u>253,835</u> |
| Profit before taxation | | 4,733,815 | 5,183,182 |
| Taxation | 4 | <u>(1,216,338)</u> | <u>(993,203)</u> |
| Profit for the year | 5 | <u>3,517,477</u> | <u>4,189,979</u> |

| | | Year ended 31 March 2026 HK\$'000 | Year ended 31 March 2025 HK\$'000 |
|---|---|--|--|
| Other comprehensive income (expense) | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Exchange differences arising on translation | | 3,524,973 | (693,879) |
| Increase (decrease) in fair value of investments in equity instruments at fair value through other comprehensive income | | 248,398 | (52,564) |
| | | 3,773,371 | (746,443) |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Fair value (loss) gain on hedging instruments designated as cash flow hedge | | (35,354) | 96,174 |
| Reclassification to profit or loss on realisation of cash flow hedge | | 1,084 | (108,879) |
| | | (34,270) | (12,705) |
| Other comprehensive income (expense) for the year | | 3,739,101 | (759,148) |
| Total comprehensive income for the year | | 7,256,578 | 3,430,831 |
| Profit for the year attributable to: | | | |
| Owners of the Company | | 2,719,049 | 3,251,614 |
| Non-controlling interests | | 798,428 | 938,365 |
| | | 3,517,477 | 4,189,979 |
| Total comprehensive income for the year attributable to: | | | |
| Owners of the Company | | 6,034,569 | 2,583,414 |
| Non-controlling interests | | 1,222,009 | 847,417 |
| | | 7,256,578 | 3,430,831 |
| Earnings per share | | | |
| Basic | 6 | HK\$0.50 | HK\$0.60 |
| Diluted | | HK\$0.50 | HK\$0.60 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

| | <i>Notes</i> | 2026 HK\$'000 | 2025 HK\$'000 |
|--|--------------|--------------------------------|------------------|
| Non-current assets | | | |
| Investment properties | | 2,628,551 | 2,513,161 |
| Property, plant and equipment | | 71,537,453 | 68,749,408 |
| Right-of-use assets | | 2,542,264 | 2,313,285 |
| Investments in associates | | 10,249,445 | 9,786,048 |
| Investments in joint ventures | | 11,578,907 | 11,774,449 |
| Equity instruments at fair value through other comprehensive income | | 805,475 | 800,442 |
| Goodwill | | 3,100,480 | 2,989,853 |
| Other intangible assets | | 2,984,086 | 3,031,174 |
| Deposits for acquisition of property, plant and equipment | | 429,192 | 175,049 |
| Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits | | 126,494 | 101,464 |
| Deferred tax assets | | 1,263,536 | 1,438,737 |
| | | 107,245,883 | 103,673,070 |
| Current assets | | | |
| Inventories | | 4,181,075 | 4,284,695 |
| Contract assets | | 12,836,295 | 11,753,650 |
| Trade and other receivables | 8 | 16,582,377 | 15,562,499 |
| Amounts due from associates | 9 | 211,750 | 177,144 |
| Amounts due from joint ventures | 10 | 3,696,966 | 3,506,016 |
| Derivative financial instruments | | 530,179 | 64,098 |
| Held-for-trading investments | | 51,805 | 35,602 |
| Pledged bank deposits | | 104,907 | 310,447 |
| Cash and cash equivalents | | 12,289,276 | 8,853,349 |
| | | 50,484,630 | 44,547,500 |

| | <i>Notes</i> | 2026 HK\$'000 | 2025 HK\$'000 |
|---|--------------|--------------------------------|------------------|
| Current liabilities | | | |
| Trade and other payables | <i>11</i> | 15,927,771 | 16,746,886 |
| Amounts due to associates | <i>9</i> | 37,733 | 57,770 |
| Amounts due to joint ventures | <i>10</i> | 543,991 | 498,058 |
| Contract liabilities | | 7,775,452 | 7,921,488 |
| Derivative financial instruments | | 587,028 | 51,415 |
| Tax payable | | 322,564 | 480,090 |
| Lease liabilities | | 95,296 | 64,578 |
| Bank and other borrowings – due within one year | | 29,946,425 | 21,081,999 |
| | | 55,236,260 | 46,902,284 |
| Net current liabilities | | (4,751,630) | (2,354,784) |
| Total assets less current liabilities | | 102,494,253 | 101,318,286 |
| Equity | | | |
| Share capital | | 54,482 | 54,482 |
| Reserves | | 57,119,112 | 53,810,213 |
| Equity attributable to owners of the Company | | 57,173,594 | 53,864,695 |
| Non-controlling interests | | 7,610,335 | 6,862,010 |
| Total equity | | 64,783,929 | 60,726,705 |
| Non-current liabilities | | | |
| Bank and other borrowings – due after one year | | 36,189,571 | 39,148,798 |
| Lease liabilities | | 305,588 | 128,933 |
| Deferred tax liabilities | | 1,215,165 | 1,313,850 |
| | | 37,710,324 | 40,591,581 |
| | | 102,494,253 | 101,318,286 |

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

As at 31 March 2026, the Group’s net current liabilities amounted to HK\$4,751,630,000. The consolidated financial statements have been prepared on a going concern basis because the Directors believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available bank facilities. As at 31 March 2026, the Group had available unutilised bank facilities of HK\$124,250,090,000.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue arises from contracts with customers for the sales of natural gas, engineering design, construction and installation, sales of liquefied petroleum gas (“LPG”), value-added services and other businesses by the Group.

Information reported to the Group’s chief operating decision maker (“CODM”), being the Chairman and President of the Group, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services rendered, which is also consistent with the basis of organisation of the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are as follows:

- (i) Sales of natural gas;
- (ii) Engineering design, construction and installation;
- (iii) Sales of LPG;
- (iv) Value-added services; and
- (v) Other businesses

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its operating and reportable segments. The CODM no longer reviews the results of Zhongyu Energy Holdings Limited (“**Zhongyu Energy**”), an associate of the Group, being accounted for under the equity method of accounting separately. Accordingly, Zhongyu Energy is no longer presented as a single operating and reportable segment. Prior year’s segment disclosures have been represented to conform with the current period’s presentation.

In addition, due to business integration and optimization and evaluation of the significance of the segments, the CODM no longer reviews gas connection segment and engineering design and construction segment individually for resource allocation and assessment of segment performance. The Group combines the gas connection segment and engineering design and construction segment into a single engineering design, construction and installation segment in its segment reporting. Accordingly, the segment information reported below for the year ended 31 March 2025 has been represented to conform with the current year’s presentation.

Information regarding the above segments is presented below.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2026

| | Sales of natural gas <i>HK\$'000</i> | Engineering design, construction and installation <i>HK\$'000</i> | Sales of LPG <i>HK\$'000</i> | Value-added services <i>HK\$'000</i> | Other businesses <i>HK\$'000</i> | Segment total <i>HK\$'000</i> |
|--|--|--|------------------------------------|--|--|-------------------------------------|
| External segment revenue | <u>48,395,504</u> | <u>4,941,923</u> | <u>14,972,092</u> | <u>3,699,906</u> | <u>1,594,508</u> | <u>73,603,933</u> |
| Segment profit | <u>3,402,454</u> | <u>969,326</u> | <u>82,218</u> | <u>1,619,931</u> | <u>421,795</u> | 6,495,724 |
| Changes in fair value of investment properties | | | | | | (27,573) |
| Changes in fair value of held-for-trading investments | | | | | | 16,203 |
| Changes in fair value of derivative financial instruments | | | | | | 9,721 |
| Interest and other gains and losses | | | | | | (257,674) |
| Unallocated corporate expenses | | | | | | (899,015) |
| Finance costs | | | | | | (953,656) |
| Exchange gain on translation of foreign currency monetary items into functional currency | | | | | | 30,178 |
| Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate | | | | | | 95,274 |
| Loss on disposal and winding up of subsidiaries | | | | | | (33,284) |
| Loss on derecognition of financial assets measured at amortised cost | | | | | | (96,029) |
| Share of results of associates | | | | | | 175,193 |
| Share of results of joint ventures | | | | | | 194,029 |
| Share-based payment expense | | | | | | (421) |
| Impairment losses recognised on trade receivables and contract assets, net | | | | | | <u>(14,855)</u> |
| Profit before taxation | | | | | | <u>4,733,815</u> |

For the year ended 31 March 2025 (restated)

| | Sales of natural gas HK\$'000 | Engineering design, construction and installation HK\$'000 | Sales of LPG HK\$'000 | Value-added services HK\$'000 | Other businesses HK\$'000 | Segment total HK\$'000 |
|--|-------------------------------------|---|-----------------------------|-------------------------------------|---------------------------------|------------------------------|
| External segment revenue | <u>49,049,432</u> | <u>5,391,815</u> | <u>19,575,477</u> | <u>3,731,560</u> | <u>1,509,725</u> | <u>79,258,009</u> |
| Segment profit | <u>3,306,003</u> | <u>1,092,832</u> | <u>52,007</u> | <u>1,749,601</u> | <u>407,749</u> | <u>6,608,192</u> |
| Changes in fair value of investment properties | | | | | | (41,344) |
| Changes in fair value of held-for-trading investments | | | | | | 8,017 |
| Changes in fair value of derivative financial instruments | | | | | | 5,881 |
| Interest and other gains and losses | | | | | | (48,438) |
| Unallocated corporate expenses | | | | | | (650,303) |
| Finance costs | | | | | | (1,073,835) |
| Exchange loss on translation of foreign currency monetary items into functional currency | | | | | | (7,685) |
| Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate | | | | | | 43,822 |
| Gain on disposal and winding up of subsidiaries | | | | | | 472,146 |
| Loss on disposal of a joint venture | | | | | | (3,624) |
| Share of results of associates | | | | | | 187,465 |
| Share of results of joint ventures | | | | | | 253,835 |
| Share-based payment expense | | | | | | (2,919) |
| Impairment losses recognised on trade receivables and contract assets, net | | | | | | <u>(568,028)</u> |
| Profit before taxation | | | | | | <u>5,183,182</u> |

4. TAXATION

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-------------------------------|-------------------------|-------------------------|
| Current tax | 1,160,065 | 1,142,024 |
| Deferred tax expense (credit) | 56,273 | (148,821) |
| | <u>1,216,338</u> | <u>993,203</u> |

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit arising in or derived from Hong Kong for both years.

The major operating income are derived from the Mainland of the People's Republic of China (the "PRC"). Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain PRC subsidiaries that are subject to tax relief explained below.

Certain PRC subsidiaries are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western region of the PRC and high-technology enterprises. The applicable tax rate of those PRC subsidiaries is 15% for both years.

The Company's subsidiary in Singapore is subject to Singapore Corporate Income Tax at 17% for both years.

5. PROFIT FOR THE YEAR

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Profit for the year has been arrived at after charging (crediting): | | |
| Auditor's remuneration – audit services | 19,732 | 26,346 |
| Depreciation of property, plant and equipment | 2,825,946 | 2,687,011 |
| Depreciation of right-of-use assets | 160,454 | 149,891 |
| Amortisation of intangible assets | 201,217 | 178,525 |
| Staff costs | 3,953,382 | 4,054,192 |
| Cost of inventories recognised as expenses | 59,811,759 | 65,396,208 |
| Rental income from investment properties less outgoings of HK\$18,510,000 (2025: HK\$8,144,000) | <u>(24,697)</u> | <u>(36,763)</u> |

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Earnings | | |
| Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share | <u>2,719,049</u> | <u>3,251,614</u> |
| | 2026 <i>'000</i> | 2025 <i>'000</i> |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | <u>5,395,413</u> | <u>5,384,981</u> |

The weighted average number of ordinary shares is arrived at after deducting the treasury shares held by the trustee under the share award scheme.

During the years ended 31 March 2026 and 2025, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 March 2026 and 2025.

7. DIVIDENDS

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Final dividend in respect of the year ended 31 March 2025 of HK\$0.35 (2025: HK\$0.35 in respect of the year ended 31 March 2024) per share | | |
| – Cash dividends | 1,906,853 | 1,890,116 |
| – Scrip dividends | – | 12,335 |
| Interim dividend in respect of the six months ended 30 September 2025 of HK\$0.15 (2025: HK\$0.15 in respect of the six months ended 30 September 2024) per share | | |
| – Cash dividends | 817,223 | 747,649 |
| – Scrip dividends | – | 67,966 |
| | <u>2,724,076</u> | <u>2,718,066</u> |

A final dividend of HK\$0.20 in respect of the year ended 31 March 2026 (2025: final dividend of HK\$0.35 in respect of the year ended 31 March 2025) per share in an aggregate amount of HK\$1,089,631,000 (2025: HK\$1,906,853,000) has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting (the "AGM").

8. TRADE AND OTHER RECEIVABLES

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|--------------------------|-------------------------|
| Trade receivables from contracts with customers | 7,070,647 | 6,748,869 |
| Less: Allowance for credit losses | <u>(1,067,268)</u> | <u>(1,049,187)</u> |
| Trade receivables, net | 6,003,379 | 5,699,682 |
| Deposits paid for construction and other materials | 1,499,222 | 1,286,794 |
| Deposits paid for purchase of natural gas and LPG | 3,017,565 | 2,706,018 |
| Advance payments to sub-contractors | 1,075,113 | 1,055,454 |
| Rental and utilities deposits | 378,495 | 433,036 |
| Other tax recoverable | 676,310 | 664,278 |
| Other receivables and deposits | 2,407,476 | 2,039,018 |
| Consideration receivable from disposal and winding up of subsidiaries | 17,196 | 282,021 |
| Prepaid operating expenses | 1,434,951 | 1,323,650 |
| Amounts due from non-controlling interests of subsidiaries | <u>72,670</u> | <u>72,548</u> |
| Total trade and other receivables | <u>16,582,377</u> | <u>15,562,499</u> |

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice date at the end of the reporting period:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---------------|-------------------------|-------------------------|
| 0–180 days | 2,368,953 | 2,377,423 |
| 181–365 days | 805,736 | 561,231 |
| Over 365 days | <u>2,828,690</u> | <u>2,761,028</u> |
| | <u>6,003,379</u> | <u>5,699,682</u> |

The Group has policies for allowance for credit losses which are based on the evaluation of collectability and aged analysis of trade receivables and on the management's judgment including the current creditworthiness, the past collection history of customers as well as relevant forward-looking information.

9. AMOUNTS DUE FROM (TO) ASSOCIATES

Included in the balance of amounts due from associates are balances of trade nature of HK\$99,168,000 (2025: HK\$80,557,000) and aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to the associates for trade amounts.

As at 31 March 2026, amounts due to associates are balances of trade nature and aged within 180 days based on invoice date.

10. AMOUNTS DUE FROM (TO) JOINT VENTURES

Included in the balance of amounts due from joint ventures are balances of trade nature of HK\$1,289,107,000 (2025: HK\$741,372,000) and aged within 180 days based on invoice date. A credit period of 180 days is granted to the joint ventures for trade amounts.

As at 31 March 2026, amounts due to joint ventures are balances of trade nature of HK\$199,551,000 (2025: HK\$153,618,000) and aged within 180 days based on invoice date.

11. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and bill payables presented based on the invoice date at the end of the reporting period:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| 0–90 days | 7,170,168 | 7,482,865 |
| 91–180 days | 952,291 | 1,175,594 |
| Over 180 days | <u>4,237,775</u> | <u>3,868,100</u> |
| Trade and bill payables | 12,360,234 | 12,526,559 |
| Other payables and accrued charges | 626,588 | 1,358,934 |
| Consideration payables | 69,380 | 101,818 |
| Construction cost payables | 626,859 | 735,848 |
| Retention payables and security deposits received | 1,239,900 | 1,252,940 |
| Accrued staff costs | 244,835 | 250,291 |
| Loan interest payables | 531,051 | 395,105 |
| Amounts due to non-controlling interests of subsidiaries (<i>Note</i>) | <u>228,924</u> | <u>125,391</u> |
| Total trade and other payables | <u>15,927,771</u> | <u>16,746,886</u> |

Note: The amounts due to non-controlling interests of subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The average credit period on trade purchases and ongoing costs is 90 to 180 days.

FINAL DIVIDEND

The Board resolved to recommend payment of a final dividend of HK20 cents per share to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Monday, 31 August 2026 (the record date for determining the entitlement of the Shareholders to receive the proposed final dividend). Together with the interim dividend of HK15 cents per share paid to the Shareholders on Friday, 6 February 2026, the total dividend for the year ended 31 March 2026 amounts to HK35 cents per share (total dividend for the year ended 31 March 2025 amounted to HK50 cents per share, with an option of scrip dividend).

The final dividend, if approved by the Shareholders at the forthcoming AGM, is expected to be distributed on or around Friday, 2 October 2026.

CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the forthcoming AGM

For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 21 August 2026. In order to qualify for attending and voting at the AGM to be held on Friday, 21 August 2026, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 August 2026.

To qualify for the proposed final dividend

For the purpose of determining the identity of the Shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2026, the register of members of the Company will be closed from Thursday, 27 August 2026 to Monday, 31 August 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. Subject to the approval of the Shareholders at the AGM, the final dividend will be payable to the Shareholders whose names appear on the register of members of the Company on Monday, 31 August 2026. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

ABOUT CHINA GAS

The Group is one of China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operations of city and township gas pipelines, gas terminals, storage and transportation facilities, and gas logistics systems to deliver natural gas and liquefied petroleum gas (LPG) to residential, industrial and commercial users. The Group also builds and operates compressed natural gas (CNG)/liquefied natural gas (LNG) fueling stations while developing and applying natural gas and LPG technologies. At China Gas, over two decades of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, smart energy services, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.

BUSINESS REVIEW AND OUTLOOK

Over the past year, the global energy landscape has undergone a profound reshaping. The complex interplay of industrial transformation and geopolitical context has accelerated the global energy system's transformation toward low-carbon and smart energy. In the domestic market, with the launch of the "15th Five-Year Plan", China's energy policies continue to be further refined. The transition toward "dual-control over the amount and intensity of carbon emissions" and the development of a new power system has led the industry into a period of profound transformation. Driven by multiple external factors such as macroeconomic structural adjustments, rising penetration rate of alternative energy sources, and the evolution of market-based mechanisms, the urban gas industry is undergoing a systematic restructuring of its profit model and an in-depth transformation of its competitive landscape. Facing this pivotal moment in the industry's development, the Group has always remained strategically resilient, transforming challenges into opportunities to deepen reform and build momentum for growth, whilst striving to create more resilient long-term value amid industry volatility.

Adhering to the core development philosophy of "digital intelligence empowerment and strategic restructuring", the Group is accelerating its transformative leap from a traditional utility operator to a leading smart energy service provider. By deeply integrating digital technologies with core business scenarios, the Group is continuously strengthening its competitive barriers and opening a new chapter of technology-enabled growth.

In terms of business operations, the natural gas segment has further consolidated its market-leading position through optimizing resource allocation and implementing smart trading strategies; the LPG business, leveraging lean operations and structural adjustments across the entire industry chain, has achieved a substantial improvement in operational performance, resulting in enhanced asset operation quality and profit margins. Building on its traditional channel strengths, the value-added services business has successfully expanded toward the sector of diversified service offerings, propelled by the large-scale rollout of innovative models such as water purification service. Meanwhile, closely aligning with China's "dual carbon" strategy and the energy development framework of the "15th Five-Year Plan", the integrated energy business has achieved significant breakthroughs at scale in emerging fields such as biomass energy development, energy storage for industrial and commercial users, and smart energy. This has preliminarily established a multi-energy complementary and low-carbon development pattern with competitive industry advantages, laying a solid foundation for the Group's long-term sustainable growth.

During the period, the Group's turnover decreased by 7.1% year-on-year to HK\$73,603,933,000; profit attributable to owners of the Company decreased by 16.4% year-on-year to HK\$2,719,049,000. Basic earnings per share were HK\$0.50, a year-on-year decrease of 16.7%. The free cash flow reached HK\$4,838,378,000, a year-on-year increase of 3.8%. The proposed final dividend was HK20 cents, with an annual payout ratio of 70.0%.

SAFETY MANAGEMENT

During this financial year, the Group continued to advance the optimization and upgrading of its HSE management system, deepened the linkage of safety, operations, engineering, customer service, and technology across multiple functions, and steadily promoted the standardization of safety management for new business models. Currently, the Group's HSE management system comprehensively covers all of its major business segments, and the tiered safety supervision mechanism becomes increasingly mature and refined.

The Group has thoroughly implemented the concept of science and technology for safety, establishing an intelligent safety management hub with the "cybersecurity brain" at its core together with a three-tier closed-loop management system of "perception-diagnosis-display". The Group has successfully broken through data barriers across business systems, and deployed nearly 100 data analysis engines. This achieved visualized control over the entire lifecycle of safety hazards, completing the transformation into a data-driven safety management model.

During the period, the Group's indoor safety management evolved from reactive response to proactive prevention and control. Safety hazards at the corporate level were dynamically eliminated, and the implementation rate of safety hazard protection measures on the user end reached 100%. Special safety initiatives, including equipment renewal, security enhancement, and network shielding have been effectively implemented, driving a significant improvement in overall operational safety control and comprehensive support capabilities.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

for the year ended 31 March

| | 2026 | 2025 | Change |
|--|-------------------|------------|---------|
| Turnover (HK\$'000) | 73,603,933 | 79,258,009 | (7.1%) |
| Gross profit (HK\$'000) | 10,880,669 | 11,263,173 | (3.4%) |
| Gross profit margin (%) | 14.8% | 14.2% | 0.6 pts |
| Profit before tax (HK\$'000) | 4,733,815 | 5,183,182 | (8.7%) |
| Profit attributable to owners of the Company (HK\$'000) | 2,719,049 | 3,251,614 | (16.4%) |
| Non-HKFRS measure: Core profit attributable to owners of the Company (HK\$'000) (Note) | 2,859,597 | 3,415,169 | (16.3%) |
| Basic earnings per share (in HK\$) | 0.50 | 0.60 | (16.7%) |
| Free cash flow (HK\$'000) | 4,838,378 | 4,661,031 | 3.8% |
| Operational performance | | | |
| Number of piped-gas projects | 662 | 662 | – |
| Connectable residential users for city gas projects (million households) | 55.3 | 54.8 | 0.9% |
| Penetration rate of residential users for city gas projects (%) | 74.4% | 72.9% | 1.5 pts |
| Total natural gas sale volume (million m³) | 41,431.2 | 39,959.8 | 3.7% |
| Natural gas sold through city and township gas projects | 23,469.5 | 23,518.1 | (0.2%) |
| Natural gas sold through direct-supply pipelines and trade | 17,961.7 | 16,441.8 | 9.2% |
| Sales of natural gas in city and township gas projects (customer breakdown) (million m³) | | | |
| Residential | 8,561.4 | 8,487.7 | 0.9% |
| Industrial | 11,471.6 | 11,360.5 | 1.0% |
| Commercial | 3,096.5 | 3,242.7 | (4.5%) |
| CNG/LNG stations | 340.0 | 427.2 | (20.4%) |
| New connections | | | |
| Residential | 1,139,558 | 1,400,521 | (18.6%) |
| Industrial | 2,184 | 2,573 | (15.1%) |
| Commercial | 36,507 | 44,206 | (17.4%) |
| Accumulated number of connected customers and gas stations | | | |
| Residential | 49,591,346 | 48,451,788 | 2.4% |
| Industrial | 29,233 | 27,049 | 8.1% |
| Commercial | 440,311 | 403,804 | 9.0% |
| CNG/LNG stations | 484 | 488 | (0.8%) |

Note 1: “Core profit” is defined as the profit for the year excluding other gains and losses of the Group. “Core profit” is a non-HKFRS measure. As items within other gains and losses of the Group are not directly related to the Group’s business activities and are not reflective of the core operating performance of the Group, the Company considers that presenting the core profit attributable to the owners of the Company would provide shareholders and potential investors of the Company with supplementary information on the performance of the Group’s core operations. Please refer to the section headed “Reconciliation of Non-HKFRS Measure to the Nearest HKFRS Measure” for details.

New Projects

Throughout the financial year, in line with prudent financial policy as always, no city piped gas project was added to the existing network. As of 31 March 2026, the Group had secured 662 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China, as well as 32 long-distance natural gas pipeline projects, 484 CNG and LNG refilling stations for vehicles and vessels, one coalbed methane development project, and 128 LPG distribution projects.

Natural Gas

Pipeline Construction and Connections

City gas pipelines form the backbone of operations for gas supply enterprises. By building trunk and branch pipelines, the Group connects its gas network to residential, industrial, and commercial users, charging them for connection and gas usage.

As of 31 March 2026, the Group had cumulatively built 570,275 km of gas pipelines.

User Acquisition

Number of connections in the gas industry continued to decline as a result of the prolonged downturn in China's real estate market, as shown by persistently weak new housing starts. During the period, the Group connected new residential users by 1,139,558 households, down by approximately 18.6% year-on-year; as of 31 March 2026, the Group had cumulatively connected 49,591,346 residential users, up by approximately 2.4% year-on-year. During the period, the Group connected 2,184 new industrial users and 36,507 new commercial users. As of 31 March 2026, the Group had cumulatively connected 29,233 industrial users and 440,311 commercial users, representing a year-on-year increase of approximately 8.1% and 9.0% respectively.

Users in the Transportation Sector (CNG/LNG Refilling Stations for Vehicles and Vessels)

As of 31 March 2026, the Group boasted 484 CNG/LNG refilling stations for vehicles and vessels. The faster penetration of new energy vehicles has brought diversion pressure on the traditional natural gas transportation energy market in the long run. However, given the cost and environmental advantages of natural gas in heavy-duty truck transport, marine fuel and industrial fields, the structural demand in these segments is not diminishing. In response to this market shift, the Group has adopted a dual-track strategy to promote business upgrading. On one hand, the Group increased end user loyalty and maximized the operation efficiency of existing assets by optimizing and integrating the assets of inefficient refilling stations, enhancing strategic cooperation with upstream gas suppliers, as well as deepening its customer resource networks; on the other hand, actively in response to the national policy that encourages the transformation of traditional oil and gas fueling stations into integrated-energy service stations supplying oil, gas, electricity and hydrogen altogether, the Group continuously studied and adjusted development plans, steadily advancing the transformation of its stations into ones that supply various types of fuel, aiming to serve different kinds of vehicles at one place and cultivating new growth drivers for the business.

Natural Gas Sales

During the financial year, the Group made solid progress in key tasks such as expanding margin spreads through price pass-through, reducing costs and enhancing efficiency. The price linkage mechanism was accelerated in implementation, and continuous efforts were made in cost control across the entire value chain, providing robust support for improving operational quality and efficiency.

In terms of natural gas pricing, a total of 26 provinces/municipalities/autonomous regions across the country have successively issued upstream-downstream natural gas price linkage policies. As of 31 March 2026, price pass-through was applied to an aggregate of approximately 76.3% of residential gas consumption among the Group's gas projects. During the period, the Group sold a total of 41.43 billion m³ of natural gas, a year-on-year increase of 3.7%. Sales via city and township gas projects accounted for 23.47 billion m³, a slight year-on-year decrease of 0.2%, while trading and direct-supply pipelines contributed 17.96 billion m³, a year-on-year increase of 9.2%.

LPG

The Group is deepening its development of the integrated LPG industrial chain spanning upstream, midstream and downstream operations, while comprehensively advancing services quality, operation efficiency and profitability.

During the period, the Group diversified the resource sourcing and proactively advanced the implementation of risk hedging measures by restructuring its workforce for international trading and its risk control system and implementing strategies of “structure optimization, flexible position-building and pricing control”, achieving substantial breakthroughs in international trading and driving up the per-ton margin of import distribution. In the midstream, the Group advanced its market-based and digitalized synergy in warehousing and logistics, optimized front-middle-back office integration, and leveraged external resources to achieve profitability in domestic trading and warehousing and logistics operations. As for the downstream, the Group achieved refined management through digital control and process standardization, while continuing to optimize its investment model on end user market. Smooth progress in light-asset integration projects have effectively contributed to the quality development of its retail business.

During the period, the Group’s LPG sales volume reached 3.42 million tons, representing a year-on-year decrease of 11.6%. The LPG sales revenue totaled HK\$14,972,092,000 (for the twelve months ended 31 March 2025: HK\$19,575,477,000), representing a year-on-year decrease of 23.5%, and operating profit amounted to HK\$82,218,000 (for the twelve months ended 31 March 2025: HK\$52,007,000), up by 58.1% year-on-year.

Value-Added Services

During the period, the Group placed AI application at the core of its transformation, empowering all business segments in depth, driving the intelligent transformation of value-added services channels in all dimensions, and achieving simultaneous improvement in consumer scenario digitalization and operational efficiency. The AI-powered smart marketing system yielded initial results, opening up the entire business chain and promoting the application of AI tools including AI smart badges and photo recognition. Private-domain operations and digitalized store management were empowered by AI algorithms.

Both core products and emerging businesses achieved breakthroughs with the assistance of AI. The gas appliance business leveraged AI to develop intelligent safety products and optimize product structure; the gas safety business built early-warning systems using AI and expanded application scenarios; the craftsman platform utilized AI to optimize work order dispatch. The water purification business focused on three core scenarios, with renovation business launching the “AI Home Refresh” mini-program to overcome industry pain points. In addition, AI-powered sales and customer service systems improved quality and efficiency while continuously enhancing customer satisfaction.

Throughout the financial year, as public and commercial projects were affected by factors such as the settlement cycle and the downturn of the real estate industry, as well as the surge in the cost of raw materials including copper, the revenue and profit contribution of the high-margined safety products business declined, affecting the overall profit performance of the value-added services segment. During the period, its revenue from value-added services amounted to HK\$3,699,906,000, representing a slight year-on-year decrease of 0.8% and operating profit amounted to HK\$1,619,931,000, representing a year-on-year decrease of 7.4%. Although for the moment, the penetration rates of main offerings of value-added services are relatively low, our constant upgrades of the operation strategy for traditional channels, product portfolio diversifying into broader assortments, and new businesses growing at pace all make up the enormous potential for this segment.

Integrated Energy

Biomass Businesses

The Group adheres to a prudent and measured policy orientation and aligns with China’s “dual carbon” strategy, aiming to become a “leading green gas producer”. With advanced biomass technology as its core business, the Group provided bespoke one-stop clean energy solutions, including green steam, zero-carbon gas for its industrial clients and industrial parks. Leveraging the pyrolysis poly-generation technology, the Group achieves high-value recycling of biomass resources, co-producing biomass carbon, green vinegar and other high value-added products to facilitate customers’ low-carbon transition, cost reduction and efficiency improvement. The implementation of green LNG scenarios will drive the biomass business as a new growth curve for the Group.

As of this date, the Group has launched a number of projects across key regions in China, laying a solid foundation for future large-scale expansion. In terms of industry expansion, the Group focuses on the industrial application of biomass energy, targeting fuel replacement scenarios for industrial kilns in sectors such as glass, inorganic salts, aluminum smelting/alumina production and non-ferrous metal smelting, and accurately identifies industry-specific needs and strives to build a differentiated competitive advantage for China Gas in the green industrial energy sector.

As at the end of the financial year, the biomass business secured an order backlog totalling 9.66 million tonnes per year.

Electricity and New Energy Businesses

The Group actively responds to China's "dual carbon" strategy, and is dedicated to becoming a leading integrated-energy service provider in the industry. Aligning with the integrated development trend of "source, grid, load and storage" during the "15th Five-Year Plan" period, the Group positions grid-side energy storage as its core business development, combined with behind-the-meter energy storage for industrial and commercial users, and integrates businesses such as distributed photovoltaics, charging piles and energy saving services, thereby creating a synergistic multi-energy ecosystem. During the period, the Group has started to see the initial formation of a diversified and integrated business landscape.

The Group actively promotes the implementation of the "medium-to-long term + spot" electricity trading model, driving the rapid development of its green electricity and green certificates business. The electricity spot price forecasting model empowered by AI technologies achieves effective improvement in price prediction accuracy. In addition, the virtual power plant has widened its profit channels by aggregating businesses such as energy storage, photovoltaics and charging piles, and completing the trial operation.

During the period, the operational capacity of a total of 709.4 MWh was put into operation in the behind-the-meter energy storage for industrial and commercial users, while two grid-side independent energy storage projects were successfully contracted, together with 3.8 GWh in the overall capacity of energy storage projects was added to the order backlog; 7.33 billion kWh in electricity sales. Meanwhile, the overseas energy storage business also achieved a breakthrough, with the Sweden project commencing successfully.

Human Resources

Building a robust talent pipeline is central to the Group's sustainable development strategy, and serves as a key strategic resource underpinning the Group's long-term growth. We are deeply committed to a human capital-driven approach, and have fostered a systematic and normalized talent development and team building system and mechanisms for better organizational effectiveness, continuously invigorating the Group's high-quality development.

To solidify the foundation for talent development, the Group has already established a full-fledged dual-track mechanism for talent acquisition and internal training. On one hand, it precisely recruits high-quality industry professionals; on the other hand, it continues to deepen internal talent development, with a focus on promoting the young management in its staff and continuously refining the age structure company-wide, so as to build a core team full of vitality and robust capabilities. At the same time, the Group continues to strengthen job-specific competencies for its workforce on which its staff members will be able to perform better and deliver more. Up and running are also its diversified platforms for vocational training, knowledge exchange, and experience sharing, as engines to enrich employees' growth pathways, effectively enhance their sense of professional belonging, job satisfaction and wellbeing, and achieve a virtuous cycle of "attracting, nurturing and retaining talent".

In respect of remuneration and incentive system development, the Group has developed a scientific and differentiated incentive system, taking into account the personal qualification and professional experience of its employees, with full reference to the remuneration levels of industry peers and the local job market. In addition to basic salaries and pension fund and other safeguards, diversified incentive benefits such as discretionary bonuses, performance-based rewards, share options and share awards are also granted to eligible employees. All incentive benefits are closely tied to the Group's overall operating results and their performance, which can fully mobilize employees' initiative and proactivity, and achieve the mutual growth of the Group and its employees.

Taking talents as a core driving force for sustainable development, the Group will be committed to focusing on the growth and development needs of employees in the future, constantly improving knowledge sharing platforms, optimizing incentive mechanisms and enriching training programs, so as to empower employees in achieving personal capability enhancement and breakthroughs in professional value, rallying the wisdom and strength of all employees to provide solid talent assurance for the Group's sustained and steady development.

Financial Review

For the 12 months ended 31 March 2026, the Group's turnover amounted to HK\$73,603,933,000 (for the 12 months ended 31 March 2025: HK\$79,258,009,000), representing a year-on-year decrease of 7.1%. The gross profit amounted to HK\$10,880,669,000 (for the 12 months ended 31 March 2025: HK\$11,263,173,000), representing a year-on-year decrease of 3.4%. The overall gross profit margin was 14.8% (for the 12 months ended 31 March 2025: 14.2%). Profit before tax amounted to HK\$4,733,815,000 (for the 12 months ended 31 March 2025: HK\$5,183,182,000), representing a year-on-year decrease of 8.7%. Profit attributable to owners of the Company amounted to HK\$2,719,049,000 (for the 12 months ended 31 March 2025: HK\$3,251,614,000), representing a year-on-year decrease of 16.4%.

Earnings per share amounted to HK50 cents (for the 12 months ended 31 March 2025: HK60 cents), representing a year-on-year decrease of 16.7%.

Reconciliation of Non-HKFRS Measure to the Nearest HKFRS Measure

To supplement our consolidated results which were prepared and presented in accordance with HKFRS, the Group also uses core profit as an additional financial measure, which is not required by, or presented in accordance with HKFRS. We believe that this non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and exchange losses. The use of this non-HKFRS measure has limitations as an analytical tool, and one should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under HKFRS. In addition, this non-HKFRS measure may be defined differently from similar terms used by other companies.

Core profit for the year represents profit for the period adjusted to exclude (i) other gains and losses of the Group.

The following tables set forth the reconciliation of our non-HKFRS measure for the years ended 31 March 2026 and 2025 to the nearest measures prepared in accordance with HKFRS:

| | 31 March 2026 HK\$'000 | 31 March 2025 HK\$'000 |
|--|---------------------------------------|------------------------------|
| Profit for the year (i.e. nearest HKFRS measure) | | |
| attributable to owners of the Company | 2,719,049 | 3,251,614 |
| Add: other gains and losses of the Group | 140,548 | 163,555 |
| Core profit (i.e. non-HKFRS measure) | | |
| attributable to owners of the Company | 2,859,597 | 3,415,169 |

Finance Costs

For the 12 months ended 31 March 2026, the finance costs decreased by 6.6% to approximately HK\$1,683,962,000 from the same period last year.

Share of Results of Associates

For the 12 months ended 31 March 2026, the share of results of associates amounted to HK\$175,193,000 (for the 12 months ended 31 March 2025: HK\$187,465,000).

Share of Results of Joint Ventures

For the 12 months ended 31 March 2026, the share of results of joint ventures amounted to approximately HK\$194,029,000 (for the 12 months ended 31 March 2025: HK\$253,835,000).

Income Tax Expenses

For the 12 months ended 31 March 2026, the income tax expenses increased by 22.5% to HK\$1,216,338,000 (for the 12 months ended 31 March 2025: HK\$993,203,000).

Free Cash Flow

During the period, the free cash flow amounted to HK\$4,838,378,000 (for the 12 months ended 31 March 2025: HK\$4,661,031,000).

Liquidity

The Group's primary business generates cash flow that steadily increases over time. Coupled with an effective and well-established capital management system, the Group continued to maintain stable operations development and healthy cash flow even amid ongoing uncertainties in the macro-economy and capital market.

As at 31 March 2026, the Group's total assets amounted to HK\$157,730,513,000 (31 March 2025: HK\$148,220,570,000). Bank balances and cash amounted to HK\$12,394,183,000 (31 March 2025: HK\$9,163,796,000). The Group had a current ratio of 0.91 (31 March 2025: 0.95). The net gearing ratio was 0.777 (31 March 2025: 0.788), as calculated on the basis of net borrowings of HK\$50,306,491,000 (total borrowings of HK\$66,135,996,000 less trade facilities related to short-term letters of credit for the gas imports of HK\$3,435,322,000 and bank balances and cash of HK\$12,394,183,000) and net assets of HK\$64,783,929,000 as of 31 March 2026.

The Group follows a prudent financial management policy, under which the majority of its available cash is deposited in reputable banks as demand and time deposits.

Financial Resources

The Group has been actively building long-term partnerships with principal banks in China and abroad and has developed effective RMB debt financing instruments that serve the long run with the National Association of Financial Market Institutional Investors (NAFMII) of China. As the Group's principal partners, Industrial and Commercial Bank of China Limited, China Construction Bank Corporation, Bank of Communications Co., Ltd., Bank of China Limited, China CITIC Bank Corporation Limited and Industrial Bank Co., Ltd. have offered financial services across all operations, including credit facilities for a maximum term of 15 years, providing strong financial support for the Group's project investments and stable operations. Other major overseas banks, such as The Hongkong and Shanghai Banking Corporation Limited, Hang Seng Bank Limited, Nanyang Commercial Bank, Limited and OCBC Bank (Hong Kong) Limited, have also granted long-term credit lines to the Group. As of 31 March 2026, over 40 banks had offered the Group with stand-by credit facilities of more than RMB150 billion in total. Such bank loans are generally applied to support the Group's operations and project investments.

The Company and the Group's wholly-owned subsidiaries incorporated in China are all active in issuing RMB debt financing instruments on interbank markets in China. As of 31 March 2026, the Group had a total approved issuance quota of RMB12.45 billion for long-term debt instruments registered with NAFMII.

As at 31 March 2026, the Group's total bank loans and other loans amounted to HK\$66,135,996,000.

The Group's operating expenses and CAPEX have been financed by operating cash flow, debt, and equity financing. The Group has maintained a sufficient source of funds to fulfil its future CAPEX and working capital requirements.

Foreign Exchange and Interest Rate

As always, the Group attaches great importance to the management and control of foreign exchange and interest rate risks. It continuously monitors the global macroeconomic trends and changes in market interest rates and exchange rates, and optimizes its debt structure accordingly, with an aim to effectively mitigate potential risks arising from financial market fluctuations.

In terms of exchange risk management, the Group adheres to a prudent and measured policy orientation, adjusts domestic (RMB) and foreign currency debt structures flexibly and offsets the exchange rate risk exposure from its international trade and a small portion of foreign currency debts by leveraging exchange rate and interest rate hedging and other derivatives, in order to significantly reduce potential exchange risk and mitigate the effect of exchange gains and losses on its performance.

In terms of interest rates risk management, the Group maintains flexibility in the control over foreign currency debt by adjusting financing currencies and maturity profiles in response to market conditions in time and on an as needed basis. During the period, in view of the low interest rates in China as well as the sustained downward trend in offshore RMB interest rates, the Group took full advantage of the sources of RMB financing available in such environment to optimize its overall financing structure, thereby effectively bringing down its financing costs and enhancing capital utilization efficiency.

Leveraging the above comprehensive management measures, the Group has maintained steady and resilient performance amid a complex and evolving financial environment, with continuously enhanced risk management capabilities that lay solid foundations for sustaining its high-quality development.

Cash Flows, Contract Assets/Liabilities, Trade Receivables, and Trade and Bill Payables

As at 31 March 2026, the Group recorded contract assets of HK\$12,836,295,000 (31 March 2025: HK\$11,753,650,000), contract liabilities of HK\$7,775,452,000 (31 March 2025: HK\$7,921,488,000), trade receivables of HK\$6,003,379,000 (31 March 2025: HK\$5,699,682,000), and trade and bill payables of HK\$12,360,234,000 (31 March 2025: HK\$12,526,559,000).

During the period, the Group further strengthened its prudent investment approach by controlling the capital expenditure while managing its operating and free cash flows effectively to continue to improve full-year free cash flow.

Charge on Assets

As of 31 March 2026, the Group pledged property, plant and equipment and investment properties of HK\$7,344,235,000 (31 March 2025: HK\$6,898,021,000) and pledged bank deposits of HK\$104,907,000 (31 March 2025: HK\$310,447,000). In addition, equity interests in certain subsidiaries were pledged to banks to secure loan facilities.

Capital Commitments

As at 31 March 2026, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$88,895,000 (31 March 2025: HK\$88,690,000), HK\$96,513,000 (31 March 2025: HK\$142,016,000) and HK\$174,355,000 (31 March 2025: HK\$167,537,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group has undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 31 March 2026, the Group did not have any material contingent liabilities (31 March 2025: nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 17 April 2026, conditional upon the Shareholders approving the adoption of the 2026 share award scheme at the special general meeting held on 24 June 2026, the Company conditionally granted an aggregate of 462,000,000 award shares under the 2026 share award scheme to certain Directors, namely Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Dr. LIU Chang and Dr. LIU Mingxing, each an executive director (the “**Directors Conditional Grants**”). The adoption of the 2026 share award scheme and the Directors Conditional Grants were approved by the independent Shareholders at the special general meeting held on 24 June 2026.

For further details, please refer to the announcements of the Company dated 17 April 2026 and 10 May 2026, and the circular of the Company dated 4 June 2026 published on the websites of Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company.

On 29 April 2026, Beijing Gas Group (Tianjin) Natural Gas Sales Co., Ltd.* (北京燃氣集團(天津)天燃氣銷售有限公司) (“**Beijing Gas Tianjin**”) and China Gas Hongda Energy Trading Co., Ltd.* (中燃宏大能源貿易有限公司) (“**China Gas Hongda**”) entered into a liquefied natural gas sale and purchase agreement and a letter, pursuant to which China Gas Hongda agreed to purchase and Beijing Gas Tianjin agreed to sell 60,000 tonnes of LNG during the period from 1 April 2026 to 1 April 2027. Beijing Gas Tianjin is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions thereunder constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) on an aggregated basis exceeds 0.1% but are less than 5%, the entering into the relevant agreement and the transactions contemplated thereunder subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 29 April 2026 published on the websites of HKEX and the Company.

Save as disclosed above, there was no significant event affecting the Group after 31 March 2026.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions of the corporate governance code as set out in Part 2 of Appendix C1 to the Listing Rules (the “**CG Code**”), throughout the financial year ended 31 March 2026, save and except for deviation of the following:

Code Provision C.2.1

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of the chairman as well as the president of the Company were taken by Mr. LIU Ming Hui. Under the current organization structure of the Company, the functions of chief executive officer are also performed by Mr. LIU Ming Hui. Mr. LIU

provides leadership for the Board and undertakes the management of the Group's business and overall operation, with the support from other executive Directors, vice presidents and senior management. This structure constitutes a deviation from code provision C.2.1 of the CG Code that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Nevertheless, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its functions satisfactorily. The Board will review the reasonableness and effectiveness of the structure from time to time.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted 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 all Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the financial year ended 31 March 2026.

REVIEW OF ANNUAL RESULTS

The Audit Committee of the Board has reviewed the accounting principles and practices adopted by the Group and the annual results for the year ended 31 March 2026.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 26 June 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed the shares of the Company on The Stock Exchange of Hong Kong Limited.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 21 August 2026. The notice of the AGM, which constitutes part of a circular of the Company, will be sent to the Shareholders together with the annual report of the Company for the year ended 31 March 2026 to the Shareholders. The notice, the circular which sets out details of the business to be conducted at the AGM, and the proxy form will be available on the websites of HKEX and the Company. The Shareholders may appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the meeting in person. The results of the voting on the proposed resolutions will be published on the websites of HKEX and the Company.

PUBLICATION OF INFORMATION ON THE WEBSITES OF HKEX AND THE COMPANY

The results announcement is required to be published on the websites of HKEX at www.hkex.com.hk under “Listed Company Information” and the Company at www.chinagasholdings.com.hk under “Announcements” respectively. The annual report of the Company for the year ended 31 March 2026 will be dispatched to the Shareholders (if requested) as soon as possible and will be published on the websites of HKEX and the Company accordingly.

On behalf of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

Hong Kong, 26 June 2026

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Dr. LIU Chang, Mr. ZHAO Kun and Dr. LIU Mingxing are the executive Directors; Mr. XIONG Bin, Mr. Ayush GUPTA and Ms. ZHOU Xueyan are the non-executive Directors; and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua are the independent non-executive Directors.

* *For identification purpose only*