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

(Incorporated in Bermuda with limited liability)
(Stock code: 1193)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	1st Half 2026	1st Half 2025 (Restated)	Increase/ (decrease)
Revenue (HK$ million)	**53,381**	50,722	5.2%
Profit attributable to owners of the Company (HK$ million)	**2,429**	2,405	1.0%
Basic earnings per share (HK$)	**1.06**	1.06	–
Gross gas sales volume (million m^3)	**20,860**	20,755	0.5%
Accumulated total connected customers (million)	**63.37**	61.37	3.3%

The board (the "Board") of directors (the "Directors") of China Resources Gas Group Limited (the "Company" or "CR Gas") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Period") with comparative figures for 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited) (Restated)
Revenue	4	**53,380,736**	50,722,263
Cost of sales		**(44,261,143)**	(42,037,194)
Gross Profit		**9,119,593**	8,685,069
Other income		**448,683**	313,480
Selling and distribution expenses		**(3,174,564)**	(2,951,871)
Administrative expenses		**(1,824,968)**	(1,747,823)
Finance costs		**(322,472)**	(308,204)
Share of results of joint ventures		**158,114**	193,012
Share of results of associates		**174,623**	167,263
Profit before taxation		**4,579,009**	4,350,926
Income tax expense	5	**(1,181,569)**	(989,631)
Profit for the period	6	**3,397,440**	3,361,295
Other comprehensive income for the period:			
Item that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		**2,783,617**	1,122,911
Item that will not be subsequently reclassified to profit or loss			
Equity instruments designated at fair value through other comprehensive income ("FVTOCI"):			
Changes in fair value, net of tax		**(19,131)**	2,544
Other comprehensive income for the period, net of tax		**2,764,486**	1,125,455
Total comprehensive income for the period		**6,161,926**	4,486,750
Profit for the period attributable to:			
Owners of the Company		**2,429,407**	2,404,873
Non-controlling interests		**968,033**	956,422
		3,397,440	3,361,295
Total comprehensive income for the period attributable to:			
Owners of the Company		**4,139,861**	3,150,041
Non-controlling interests		**2,022,065**	1,336,709
		6,161,926	4,486,750
		HK$ **(Unaudited)**	*HK$* (Unaudited) (Restated)
Earnings per share – Basic	8	**1.06**	1.06

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	**30 June 2026 *HK$'000* (Unaudited)**	31 December 2025 *HK$'000* (Audited) (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**70,283,329**	66,269,744
Investment properties		**857,835**	858,118
Right-of-use assets	*10*	**4,835,815**	4,587,998
Interests in joint ventures		**18,279,523**	17,427,093
Interests in associates		**5,279,964**	4,944,842
Equity instruments designated at FVTOCI		**426,207**	437,437
Goodwill		**4,960,476**	4,770,086
Other intangible assets		**4,607,548**	4,631,840
Deferred tax assets		**637,390**	628,369
Loans to a joint venture	*11*	**–**	1,916,259
Prepayments for acquisition of assets		**311,497**	258,744
Term deposits		**107,006**	–
Total non-current assets		**110,586,590**	106,730,530
CURRENT ASSETS			
Inventories		**983,379**	1,103,688
Loans to a joint venture	*11*	**1,992,743**	–
Trade and other receivables	*12*	**18,532,505**	17,069,609
Contract assets		**2,314,195**	2,646,985
Financial assets at fair value through profit or loss ("FVTPL")		**4,323,281**	1,107,149
Pledged bank deposits and restricted cash		**82,229**	149,930
Bank balances and cash		**8,901,645**	7,705,956
Total current assets		**37,129,977**	29,783,317
CURRENT LIABILITIES			
Trade and other payables	*13*	**34,186,251**	31,474,692
Contract liabilities		**7,910,868**	7,030,309
Government grants		**53,208**	39,449
Bank and other borrowings		**16,846,953**	15,476,408
Lease liabilities		**124,646**	125,584
Income tax payable		**684,203**	535,179
Total current liabilities		**59,806,129**	54,681,621
Net current liabilities		**(22,676,152)**	(24,898,304)
Total assets less current liabilities		**87,910,438**	81,832,226

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited) (Restated)
EQUITY		
Share capital	**231,401**	231,401
Reserves	**46,034,551**	44,037,880
Equity attributable to owners of the Company	**46,265,952**	44,269,281
Non-controlling interests	**25,701,877**	23,852,084
Total equity	**71,967,829**	68,121,365
NON-CURRENT LIABILITIES		
Government grants	**882,378**	864,393
Bank and other borrowings	**6,499,143**	8,224,545
Lease liabilities	**501,841**	320,753
Medium-term notes	**4,029,690**	–
Other long-term liabilities	**1,176,010**	1,602,441
Deferred tax liabilities	**2,853,547**	2,698,729
Total non-current liabilities	**15,942,609**	13,710,861
	87,910,438	81,832,226

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL

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

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

2. BASIS OF PREPARATION AND PRESENTATION

The interim financial results set out in this announcement do not constitute the Group's condensed consolidated financial statements but are extracted from the condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

These condensed consolidated financial statements and selected explanatory notes include interim financial information and explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025. Accordingly, these condensed consolidated financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$22,676,152,000 and the Group had capital commitment of approximately HK$43,821,000 as at 30 June 2026.

The directors of the Company are of the opinion that, taking into account the unutilised banking facilities of HK$25,937,909,000, internally generated funds of the Group, and the issuance of medium-term notes amounted to RMB2,500,000,000 (equivalent to HK$2,888,250,000) subsequent to the period end, the Group will have sufficient working capital for its requirements for the next twelve months from 30 June 2026. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

Merger Accounting Restatement

Merger Accounting for Business Combination Under Common Control

On 8 May 2026, the Group acquired 100% equity interests in China Resources Energy Services Co., Ltd.* 華潤能源服務有限公司("CRES") for a cash consideration of RMB91,519,000 (equivalent to HK$102,822,000).

The Group and CRES are both under the ultimate control of CRCL before and after the date of acquisition, and that control is not transitory and hence the acquisition has been accounted for as a business combination under common control by applying the principles of merger accounting in accordance with Accounting Guideline 5, "Merger Accounting for Common Control Combinations", issued by the HKICPA.

Under merger accounting, the results of CRES have been combined from the date when it first came under the control of CRCL. The assets and liabilities of CRES have been reflected at their existing carrying values from the perspective of CRCL at the date of combination. No amount has been recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cash consideration at the time of common control combination, which, instead, has been recorded in merger reserve in equity.

Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period ended 30 June 2025 have been restated to include the assets and liabilities and the operating results of CRES. The consolidated statement of financial position as at 31 December 2025 have been restated to include the carrying amounts of the assets and liabilities of CRES.

The effect of restatements described above on the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025 has resulted in an increase in the Group's revenue of HK$4,522,000 and an increase in the Group's profit attributable to the owners of the Company of HK$2,099,000.

The effect of restatements described above on the consolidated statement of financial position as at 31 December 2025 has resulted in an increase in the Group's total equity by HK$93,167,000. The major items contributing to the increase in the Group's total equity include increases in property, plant and equipment of HK$62,436,000, trade and other receivables of HK$30,778,000, and trade and other payables of HK$13,396,000.

*: The English name of CRES is for identification purpose only.

3. CHANGES IN ACCOUNTING POLICIES

During the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The amendments do not have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

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

During the six months ended 30 June 2026, changes to segment information were made, as detailed below:

(1) Following the continuous downsizing of the gas station business, revenue previously derived from the gas station segment has been reclassified from the "Gas station" segment to the "Sale and distribution of gas fuel and related products" segment following the integration of segments.

(2) The Group intends to develop the integrated energy business of provision of integrated energy solutions, which will become one of the Group's core businesses in the future. Accordingly, revenue generated from integrated energy service is separately disclosed under a new reportable segment, "Integrated energy services". In prior periods, the revenue and costs generated by this business were presented on a net basis within other income as a non-core business.

The above changes are intended to better reflect the Group's current business information that is regularly reviewed by the chief operating decision maker. Included in the comparative figures of segment information for the six months ended 30 June 2025, the revenue and cost of sales of integrated energy services were HK$932,725,000 and HK$774,248,000, respectively, which had been presented as other income on a net basis at HK$158,477,000 and presented in the unallocated income of segment information previously. Revenues, cost of sales, and other income on the condensed consolidated financial statements for the six months ended 30 June 2025 have been restated accordingly.

Each operating segment corresponds to the distinct reportable segment of the Group, the Group's operating segments under HKFRS 8 are as follows:

(i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use;

(ii) Gas connection – construction of gas pipelines networks under gas connection contracts;

(iii) Comprehensive services – sales of gas appliances, related products and extended services;

(iv) Design and construction services – design, construction, consultancy and management for gas connection projects;

(v) Integrated energy services- provision of integrated energy solutions including energy supply, energy system construction, operation and maintenance services.

Revenue from gas connection services is recognised over time based on the percentage of performance obligations completed, as the pipelines are constructed on customers' premises and progressively controlled by customers during the connection process. Revenue from design and construction services, which generate assets with no alternative use to the Group and for which the Group has an enforceable right to payment for performance obligations completed to date, is recognised over time based on the percentage of completion of relevant performance obligations. The Group recognise revenue from remaining types of goods or services delivered or provided at a point in time when the customer obtains control of the distinct goods or services.

Segment results represent the profit before taxation earned by each segment, excluding share of results of joint ventures and associates, finance costs (other than interest on lease liabilities), depreciation of investment properties, central administrative costs and directors' salaries, interest income, rental income, and sundry income. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

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

Six months ended 30 June 2026

	Sale and distribution of gas fuel and related products	**Gas connection**	**Comprehensive services**	**Design and construction services**	**Integrated energy services**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Segment revenue – external sales	**47,840,494**	**2,540,123**	**1,630,057**	**321,429**	**1,048,633**	**53,380,736**
Segment results	**4,326,317**	**762,673**	**667,380**	**30,152**	**189,517**	**5,976,039**
Share of results of joint ventures						**158,114**
Share of results of associates						**174,623**
Unallocated income						**371,084**
Unallocated expenses						**(1,793,911)**
Finance costs (other than interest on lease liabilities)						**(306,940)**
Profit before taxation						**4,579,009**

Six months ended 30 June 2025

	Sale and distribution of gas fuel and related products	Gas connection	Comprehensive services	Design and construction services	Integrated energy services	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Restated)				(Restated)	(Restated)
Segment revenue – external sales	45,206,623	2,809,546	1,445,607	323,240	937,247	50,722,263
Segment results	4,098,234	844,259	589,103	29,903	161,050	5,722,549
Share of results of joint ventures						193,012
Share of results of associates						167,263
Unallocated income						237,632
Unallocated expenses						(1,667,888)
Finance costs (other than interest on lease liabilities)						(301,642)
Profit before taxation						4,350,926

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

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited) (Restated)
Segment assets:		
Sale and distribution of gas fuel and related products	**92,924,214**	87,730,872
Gas connection	**4,803,802**	4,875,995
Comprehensive services	**501,352**	796,388
Design and construction services	**1,385,049**	1,179,213
Integrated energy services	**276,337**	249,598
	99,890,754	94,832,066
Interests in joint ventures	**18,279,523**	17,427,093
Interests in associates	**5,279,964**	4,944,842
Deferred tax assets	**637,390**	628,369
Unallocated corporate assets *(note a)*	**23,628,936**	18,681,477
	147,716,567	136,513,847
Segment liabilities:		
Sale and distribution of gas fuel and related products	**22,749,838**	20,186,086
Gas connection	**11,168,126**	10,804,507
Comprehensive services	**409,226**	306,349
Design and construction services	**2,489,736**	2,779,818
Integrated energy services	**297,844**	224,996
	37,114,770	34,301,756
Income tax payable	**684,203**	535,179
Deferred tax liabilities	**2,853,547**	2,698,729
Unallocated corporate liabilities *(note b)*	**35,096,218**	30,856,818
	75,748,738	68,392,482

Notes:

a. Unallocated corporate assets represent goodwill, investment properties, equity instruments designated at FVTOCI, loans to a joint venture, certain trade and other receivables, pledged bank deposits and restricted cash, financial assets at FVTPL, term deposits and bank balances and cash.

b. Unallocated corporate liabilities represent other payables, bank and other borrowings, medium-term notes and certain long-term liabilities.

5. INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Restated)
Current tax		
PRC Enterprise Income Tax	**1,035,772**	1,007,047
Deferred taxation	**145,797**	(17,416)
	1,181,569	989,631

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the six months ended 30 June 2026. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and its subsidiaries operating in Hong Kong had no assessable profits for both periods. Enterprise income tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Restated)
Profit for the period has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	**1,570,002**	1,572,762
Depreciation of investment properties	**14,634**	15,620
Amortisation of other intangible assets	**114,777**	114,195
Amortisation of right-of-use assets	**168,706**	156,022
Gain on disposal of property, plant and equipment	**(33,884)**	(32,207)
Loss on deemed disposal of a joint venture	–	9,184
(Gain)/loss on disposal of a subsidiary	**(5,293)**	25,849
Impairment of financial and contract assets, net	**(4,524)**	(2,365)
Interests on:		
Medium-term notes	**14,130**	7,850
Lease liabilities	**15,532**	6,562
Bank and other borrowings	**288,191**	288,148
Amounts due to joint ventures	**400**	430
Amounts due to non-controlling shareholders	**1,483**	2,169
Other long-term liabilities	**2,736**	3,045
	322,472	308,204
Interest income from bank and other deposits	**33,543**	37,691
Interest income from bank and other deposits placed in a fellow subsidiary	**6,792**	22,671
Interest income from a joint venture	**28,187**	29,444
Interest income from loans to fellow subsidiaries	**935**	7,272

7. DIVIDENDS

During the six months ended 30 June 2026, a dividend of 65 HK cents per share, totaling HK$1,487,840,000, was declared by the Company to its shareholders as the final dividend for the year ended 31 December 2025 and included in other payables and accruals as at 30 June 2026.

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

On 28 August 2026, an interim dividend in respect of the current interim period of 30 HK cents per share, amounting to approximately HK$680,537,000 in aggregate, was declared (six months ended 30 June 2025: 30 HK cents per share amounting to HK$689,906,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 16 September 2026.

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Earnings:		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	**2,429,407**	2,404,873

	Six months ended 30 June	
	2026	2025
Number of shares:		
Weighted average number of shares in issue less shares held for incentive award scheme and treasury shares for the purpose of basic earnings per share	**2,285,971,340**	2,279,107,169

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of HK$3,052,614,000 (six months ended 30 June 2025: HK$2,736,342,000) which mainly represents construction in progress.

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group had additions to leasehold land and other right-of-use assets of HK$65,769,000 (six months ended 30 June 2025: HK$18,568,000) and HK$223,944,000 (six months ended 30 June 2025: HK$34,146,000), respectively.

11. LOANS TO A JOINT VENTURE

The loans to a joint venture are unsecured, with borrowing term from April 2022 to April 2027, bearing interests at a floating loan rate of the 5-year Loan Prime Rate ("LPR") downward 20% (31 December 2025: 5-year LPR downward 20%) per annum.

12. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited) (Restated)
Trade receivables	**10,892,506**	9,343,698
Impairment	**(470,848)**	(459,015)
	10,421,658	8,884,683
Amounts due from joint ventures *(note a)*	**506,218**	568,163
Amounts due from associates *(note b)*	**144,975**	58,176
Amounts due from non-controlling shareholders *(note c)*	**79,077**	68,321
Amounts due from fellow subsidiaries *(note d)*	**514,455**	486,180
Deposits	**358,399**	647,787
Prepayments	**5,332,411**	5,562,714
Other receivables	**1,274,081**	887,033
Impairment allowance	**(98,769)**	(93,448)
	18,532,505	17,069,609

Notes:

a. Amounts due from joint ventures are in trade-nature.

b. Except for the amount due from associates of HK$99,476,000 which were dividends receivable, the remaining balances are in trade nature.

c. Amounts due from non-controlling shareholders are in trade nature.

d. Except for the amount due from a fellow subsidiary of HK$92,107,000 (31 December 2025: HK$55,358,000) which is unsecured, bearing interest at a floating rate of the one-month Hong Kong Interbank Offered Rate ("HIBOR") plus 10bp (31 December 2025: 2.20% to 3.25%) per annum and repayable within 6 months (2025: 1 year), the remaining balances are in trade nature.

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited) (Restated)
0 – 90 days	**2,914,138**	4,290,076
91 – 180 days	**1,653,553**	489,002
181 – 365 days	**2,189,706**	1,052,894
Over 365 days	**3,664,261**	3,052,711
	10,421,658	8,884,683

13. TRADE AND OTHER PAYABLES

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited) (Restated)
Trade payables	**14,271,550**	12,575,425
Amounts due to joint ventures *(note a)*	**136,276**	88,841
Amounts due to associates *(note b)*	**52,620**	50,184
Amounts due to non-controlling shareholders *(note c)*	**634,588**	605,258
Amounts due to fellow subsidiaries *(note d)*	**120,799**	84,655
Receipts in advance	**11,789,270**	11,154,452
Accrued staff costs and retirement benefit scheme contributions	**1,464,910**	2,633,201
Deposits	**726,344**	620,949
Other tax liabilities	**884,289**	1,338,995
Dividends payable	**1,524,130**	23,941
Other payables and accruals	**2,581,475**	2,298,791
	34,186,251	31,474,692

Notes:

a. Except for the amounts due to joint ventures of HK$58,488,000 (31 December 2025: HK$68,161,000) which are unsecured, bearing interests at a rate of 1.15% (31 December 2025: from 1.15% to 1.65%) per annum and repayable within one year, the remaining balances are in trade nature.

b. Amounts due to associates are in trade nature.

c. Except for amounts due to non-controlling shareholders of HK$175,004,000 (31 December 2025: HK$168,287,000) which are unsecured, bearing interest at a rate of 2.65% (31 December 2025: from 4.28% to 4.75%) per annum and repayable within one year, the remaining balances are in trade nature.

d. Amounts due to fellow subsidiaries are in trade nature.

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

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited) (Restated)
0 – 90 days	**10,803,447**	9,479,734
91 – 180 days	**652,680**	616,352
181 – 365 days	**1,106,663**	1,047,211
Over 365 days	**1,708,760**	1,432,128
	14,271,550	12,575,425

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

REVIEW OF ACCOUNTS

The interim results for the six months ended 30 June 2026 are unaudited and have been reviewed by the Company's Audit and Risk Management Committee. The interim financial results set out in this announcement do not constitute the Group's condensed consolidated financial statements but are extracted from the condensed consolidated financial statements. The auditor's report on review of the condensed consolidated financial statements is contained in the interim report to be published on the website of the Stock Exchange and the Company.

BUSINESS REVIEW

HALF-YEAR RESULTS

In the first half of 2026, global economic uncertainties persisted and the world faced multiple challenges. According to the Global Economic Prospects report published by the World Bank in June 2026, global economic growth is projected to slow to approximately 2.5% in 2026. During the first half of 2026, amid a complex and shifting external environment, China's high-quality development advanced steadily. The country's gross domestic product (GDP) reached RMB69.57 trillion, representing a year-on-year increase of 4.7%, demonstrating strong resilience in economic performance. In the first half of 2026, the domestic natural gas market was affected by multiple factors, including higher-than-normal temperatures, a relatively slow recovery in manufacturing PMI, rising international gas prices, and accelerated substitution by new energy sources. Overall, the market performed at a moderate yet subdued level, with apparent natural gas consumption reaching 206.85 billion cubic metres, down 2.4% year-on-year.

During the Period, the Group upheld an enterprising spirit of pursuing excellence and established "Benchmarking for Excellence, Enhancing Quality and Efficiency, Embarking on a New Journey through Smart Operations" as its annual management theme. The Group actively benchmarked against leading industry players, efficiently drove improvements in business operation quality, deployed smart operations to continuously enhance efficiency, and further consolidated its core advantages in the city gas markets of economically developed regions.

SALE OF NATURAL GAS

In the first half of 2026, the Group continued to enhance its gas resource coordination capabilities, with coordinated volume exceeding 4.1 billion cubic metres, representing a year-on-year increase of 17%. It also secured 0.40 billion cubic metres of unconventional gas resources. The Group upgraded the Gas Cooperation Network and the gas resource coordination platform, with registered customers exceeding 1,582 and transaction volume surpassing 6.9 billion cubic metres, representing a year-on-year increase of 185%.

In the first half of 2026, the Group sold a total of 20.86 billion cubic metres of natural gas. Among this, industrial gas sales volume amounted to 9.69 billion cubic metres, up 2.5%, accounting for 46.5% of the Group's total gas sales; commercial gas sales volume amounted to 4.68 billion cubic metres, down 4.0%, accounting for 22.4% of the Group's total gas sales; and residential gas sales volume amounted to 6.12 billion cubic metres, up 2.0%, accounting for 29.3% of the Group's total gas sales.

DEVELOPMENT OF NEW USERS

In the first half of 2026, the Group newly developed 651,000 residential customer connections, comprising 549,000 connections from new properties and 102,000 connections from existing properties.

COMPREHENSIVE SERVICE BUSINESS

In the first half of 2026, the Group continued to deepen its development approach of "channels + products + services" and adhered to the customer-centric service philosophy, unlocking value from existing customers. By strengthening cooperation with kitchen appliance brands, upgrading the safety product line, increasing promotion on e-commerce platforms, and exploring and cultivating innovative businesses, the Group steadily expanded its comprehensive services business scale and progressively enhanced profitability. The Group maintained a strong focus on service quality, implement the "12336" high-quality customer service system, and consolidate the management foundation through three core pathways – grid-based, standardization, and intelligent operations, so as to continuously drive up customer satisfaction. The 95777 customer service centre carried out centralised operations with the objectives of "stable connection rate and enhanced satisfaction", building a hotline service system centred around two key management initiatives: "lean operations" and "service supervision". As of now, the 95777 hotline serves over 41 million users, with steady improvement in both hotline management capability and responsiveness to customer demands.

In the first half of 2026, revenue from comprehensive services amounted to HK$1.63 billion, representing a year-on-year increase of 12.8%, while segment profit reached HK$667 million, up 13.3% year-on-year. The Group believes that, through continuous and in-depth promotion, comprehensive services still have substantial room for future development and will become an important component of the Group's business portfolio.

INTEGRATED ENERGY BUSINESS

In the first half of 2026, the Group adhered to the principle of satisfying "users' energy needs" as its core objective and "all forms of energy are available for supply" as its guiding principle. By replicating and promoting a number of benchmark demonstration cases covering multi-energy complementary industrial heating, biomass utilisation, heat pump applications, electricity-saving innovations, gas station transformation, heavy-duty truck ultra-fast charging, and smart energy system management, the Group rapidly scaled up its business while providing one-stop energy solutions to customers. During the first half of the year, the Group reserved 537 zero-carbon park projects, 95 industrial park heating projects, and 107 transportation charging projects.

In the first half of 2026, the Hong Kong new energy platform "Run-ChaoChong", leveraging the "Chong-Mei-Hao" charging brand, cumulatively signed contracts for 69 charging stations (1,688 charging guns), with 44 stations (877 charging guns) having been put into operation. Its scale ranked among the top three in Hong Kong and first in ultra-fast charging. Charging volume reached 4.74 million kWh. Photovoltaic capacity put into operation amounted to 1.86 MW, with an average monthly power generation of 170,000 kWh. The Group also signed a building energy efficiency project with the University of Hong Kong. Thailand's first ASP ultra-fast charging station commenced operation smoothly.

In the first half of 2026, the Company's energy sales volume reached 2.05 billion kWh, representing a year-on-year increase of 10.0%. Revenue from integrated energy services amounted to HK$1.05 billion, representing a year-on-year increase of 11.9%, with segment profit of HK$190 million, up 17.7% year-on-year. The cumulative number of projects put into operation reached 1,756, with an installed capacity of 3.75 GW. Among these, zero-carbon parks accounted for 1.47 GW of installed capacity already in operation (including 293 MW of distributed photovoltaic capacity connected to the grid), industrial heating projects accounted for 1.62 GW, and transportation charging projects accounted for 663 MW.

SUSTAINABLE DEVELOPMENT

Amid the rapid development of the Group, it has actively promoted the advancement of corporate governance within the board of directors, continuously refining the functions of the board and management to ensure clear delineation of powers and responsibilities, proper division of duties, effective checks and balances, and scientific decision-making, thereby establishing an effectively functioning corporate governance structure. The Group places great emphasis on integrity and compliance in its operations, adhering to laws and regulations, international practices and business ethics. It insists on dealing with stakeholders — including employees, suppliers, customers, relevant government authorities, partners and competitors — based on principles of fairness and integrity, winning market recognition through trustworthiness and enhancing the intrinsic quality and value of the Company through compliant operations.

The Group attaches great importance to environmental, social and governance (ESG) management. The Environmental, Social and Governance Committee continues to drive the full implementation of the ESG sustainable development management system. The Group has also continued to engage a consultancy firm to provide professional advice on various aspects of its ESG management framework, policies, data disclosure, performance and practices, striving to further elevate the Group's ESG performance. The Group believes that these initiatives will promote its sustainable development and contribute to building a better ecological environment.

In the first half of 2026, the Group organised anti-corruption and environmental protection training for board members and management, deeply reinforcing a culture of clean governance and enhancing environmental awareness from the top down. During the Period, the Group received industry-leading ratings. Through pragmatic and verifiable high-quality ESG management initiatives, the Group expects to gain recognition and affirmation from all sectors of society, integrating the national dual carbon goals of achieving peak carbon emissions by 2030 and carbon neutrality by 2060 into its daily operations and substantive business development.

FINANCIAL INFORMATION

In the first half of 2026, the Group achieved revenue of HK$53.381 billion, representing a year-on-year increase of 5.2%. The proportion of revenue contributed by the connection business decreased from 5.6% in the first half of 2025 to 4.7% in the first half of 2026. The Group believes that there remains room for continuous optimisation of its revenue mix in the future and is confident in maintaining high-quality sustainable development going forward.

The Group has consistently adopted a prudent financial resource management policy, maintaining borrowing and capital expenditure at healthy levels. In the first half of 2026, the Group recorded operating cash flow of HK$3.45 billion, reflecting high-quality operational performance. The Group has sufficient funds and available banking facilities to meet its future capital expenditure and working capital requirements. Based on the Group's commitment to solid performance quality, Moody's and Fitch maintained the Group's A2 and A – ratings, respectively, during the Period. These ratings reflect that the Group's development strategy, which focuses on its core business while expanding into comprehensive services and integrated energy, together with its current financial performance, has been widely recognised by the market. This will enable the Group to benefit from lower potential financing costs and provide ample financial resources to support its long-term healthy development.

DEVELOPMENT PROSPECT

In the second half of 2026, global economic growth continues to face a complex and volatile external environment. International natural gas prices are expected to remain fluctuating, with considerable uncertainty surrounding the pace of demand growth. The domestic economy is anticipated to sustain a trajectory of stable improvement, with ongoing industrial structural optimisation and upgrading, accelerated green and low-carbon transformation, and a gradual recovery in natural gas consumption. The Group will continue to solidify its core business foundation, proactively respond to the national clean energy development strategy, accelerate the expansion of comprehensive services and integrated energy businesses, strengthen the foundation for sustainable development, and continuously enhance shareholder value and returns.

Events After the Reporting Period

On 7 August 2026, China Resources Gas Investment (China) Co., Ltd., together with its subsidiaries known as "CR Gas Investment China Group", issued the third tranche of medium-term notes with an aggregate principal amount of RMB2,500,000,000 (equivalent to HK$2,888,250,000), amongst which RMB1,500,000,000 (equivalent to HK$1,732,950,000) of the third tranche medium term notes has a term of 3 years and a coupon rate of 1.57% per annum, and RMB1,000,000,000 (equivalent to HK$1,155,300,000) of the third tranche medium term notes has a term of 5 years and a coupon rate of 1.70% per annum. The proceeds will be used for replacing bank loans of CR Gas Investment China Group.

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

As at 30 June 2026, the Group did not have any significant investments. Save as disclosed in this announcement, the Group did not have any significant acquisitions and disposals of subsidiaries, associates or joint ventures during the Period.

INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of 30 HK cents per share for the six months ended 30 June 2026 (six months ended 30 June 2025: 30 HK cents per share), payable on 2 November 2026 to shareholders whose names appear on the register of members of the Company on 16 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 September 2026 to Wednesday, 16 September 2026, both days inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 14 September 2026.

SHAREHOLDERS' OPTION TO ELECT

The 2026 Interim Dividend will be payable in cash to each shareholder in HK Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all or part of the 2026 Interim Dividend in RMB at the exchange rate of HKD1.0: RMB0.86531, being the average benchmark rate of HKD to RMB as published by the People's Bank of China for the five business days immediately preceding 28 August 2026 (exclusive of the date of this announcement). If shareholders elect to receive the 2026 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.2595918 per share. To make such election, shareholders should complete the dividend currency election form (the "Dividend Currency Election Form") which is expected to be dispatched to shareholders on 23 September 2026 as soon as practicable after the record date of 16 September 2026 to determine shareholders' entitlement to the 2026 Interim Dividend, and return it to the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 9 October 2026.

Shareholders who are minded to elect to receive all of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 2 November 2026 at the shareholders' own risk.

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

During the six months ended 30 June 2026, the Company repurchased a total of 37,853,700 shares on the Stock Exchange for an aggregate consideration of HK$698,180,739.65. As at the date of this Announcement, all the repurchased shares were not yet cancelled. Details of the Shares repurchased are as follows:

Month of repurchase	No. of shares repurchased	Highest price per share paid *(HK$)*	Lowest price per share paid *(HK$)*	Aggregate consideration paid *(HK$)*	Transaction fees *(HK$)*	Total repurchase paid *(HK$)*
January 2026	2,000,000	22	21.48	43,466,084.96	68,894.66	43,534,979.62
March 2026	7,334,800	19.02	18.51	139,157,374.68	220,565.07	139,377,939.75
April 2026	8,351,400	19.5	18.62	157,569,599.70	249,752.23	157,819,351.93
May 2026	11,466,500	18.8	17.91	210,833,110.38	334,174.37	211,167,284.75
June 2026	8,701,000	18.05	14.53	146,049,975.84	231,207.76	146,281,183.60
	37,853,700			**697,076,145.56**	**1,104,594.09**	**698,180,739.65**

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

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In line with the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23 December 2005 and subsequently updated it from time to time. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transactions by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination and Environmental, Social and Governance Committee of the Company, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. For the six months ended 30 June 2026, the Company was in compliance with all applicable code provisions of the Code except for the deviation from code provision C.3.3 which is explained as follows:

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

Save as those mentioned above, in the opinion of the Directors, the Company has met the applicable code provisions set out in the Code during the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INTERIM REPORT

The 2026 Interim Report will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.crcgas.com) in due course.

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

Hong Kong, 28 August 2026

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