



Sino Gas Holdings Group Limited

中油潔能控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1759

2026

INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ji Guang (*Chairman*)
Ms. Ji Ling (*Vice-Chairman and Chief Executive Officer*)
Mr. Zhou Feng

Independent Non-executive Directors

Mr. Sheng Yuhong
Mr. Wang Zhonghua
Mr. Chan Kai Wing

AUDIT COMMITTEE

Mr. Chan Kai Wing (*Chairman*)
Mr. Wang Zhonghua
Mr. Sheng Yuhong

REMUNERATION COMMITTEE

Mr. Wang Zhonghua (*Chairman*)
Mr. Chan Kai Wing
Mr. Sheng Yuhong
Ms. Ji Ling

NOMINATION COMMITTEE

Mr. Sheng Yuhong (*Chairman*)
Mr. Chan Kai Wing
Mr. Wang Zhonghua
Ms. Ji Ling

COMPANY SECRETARY

Ms. Lai Florence Wai Ki

AUTHORISED REPRESENTATIVES

Ms. Ji Ling
Ms. Lai Florence Wai Ki

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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Cayman Islands

HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

Forvis Mazars CPA Limited
Certified Public Accountants
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18 Harbour Road, Wanchai, Hong Kong

HONG KONG LEGAL ADVISER

Anthony Siu & Co.
18th Floor, 9 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Co., Ltd
Guangzhou Liuhua Branch
Bank of China Zhuhai Branch
China Construction Bank Co., Ltd.
Guangzhou Conghua Branch

COMPANY'S WEBSITE ADDRESS

www.sinogasholdings.com

STOCK CODE

1759

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

In the first half of 2026 (the “**Period**”), the process of global economic recovery has experienced twists and turns, while geopolitical conflicts risks showed signs of marginal alleviation, leading to a more easing international oil and gas market. Domestically, the green and low-carbon energy transition progressed steadily, with preparatory work for the “15th Five-Year Plan” being carried out in an orderly manner. Against the backdrop of the continued deepening and implementation of the “dual carbon” goals and increasingly stringent safety and regulatory standards, the liquefied petroleum gas (“**LPG**”) and natural gas industries are characterized by steady growth in total volume, accelerating internal structural divergence, and rising entry barriers.

The LPG market suffered disruptions due to the impact of overseas geopolitical events, experiencing a surge followed by a decline, which led to a reshaping of the market landscape. During the first half of the year, domestic LPG imports recorded a year-on-year decline of approximately 26%. Demand side was two-tier differentiated with deep-processing chemical facilities maintaining relatively stable utilization rate; whereas residential and industrial/commercial combustion demand shrunk under the substitution effect of pipeline gas and electricity. Industry competition shifted from simple price competition to a comprehensive contest of safety operations, customer service, and brand strength. As of 30 June 2026, impacted by supply changes and market price fluctuations, the Group’s LPG wholesale business faced operational pressure with a year-on-year decline in sales volume, though gross profit margin slightly increased.

The natural gas segment demonstrated strong resilience. Driven by the recovery of industrial production and the continued increase in urban gas penetration, the national apparent consumption of natural gas in the first half of 2026 reached approximately 215 billion cubic meters, representing a year-on-year increase of approximately 7.2%, with industrial fuel and power generation gas contributing the bulk of the increment. Domestic gas supply remained robust, supported by steady growth in domestic natural gas production and stable imports of liquefied natural gas (“**LNG**”). On the downstream front, LNG heavy-duty trucks continued to perform well, benefiting from cost and environmental advantages, while the refueling station network further expanded. Concurrently, with the deepening of the State Council’s special campaign on urban gas safety, regulatory standards for the transportation of gas and hazardous chemicals were further tightened. The Group closely followed industry development trends, seized structural incremental opportunities, and endeavored to achieve further breakthroughs in its natural gas business. As of 30 June 2026, the Group’s LNG business recorded simultaneous growth in sales scale and operating revenue, achieving a favorable outcome of dual improvement in both volume and efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an integrated LPG and natural gas supplier in China with a complete industry chain that engages in the sales of LPG and natural gas and the operation of vehicular refuelling stations (車用加氣站) and domestic stations (民用站) in Guangdong Province, Henan Province and Hebei Province with over 20 years of proven track records in the industry.

(a) LPG Business

LPG could be commonly used as fuel sources for cooking or heating appliances. As at 30 June 2026, the Group owned an LPG terminal with storage facilities and 4 LPG domestic stations through Jiangmen Xinjiang Gas Company Limited (江門市新江煤氣有限公司) ("**Jiangmen Xinjiang Gas**", a jointly-controlled entity) in Jiangmen, Guangdong Province.

The Group possesses a comprehensive business model in our LPG business. Our upstream procurement of LPG consists of large scale LPG domestic gas suppliers with their own terminal and storage which mainly import LPG from overseas, and domestic petrochemical refineries. With the delivery of our intermediary logistics (including vehicles or gas carrier ships designated for LPG use), the Group is able to provide LPG to our customers including LPG domestic stations and wholesale customers, and our customers mainly consist of wholesale customers.

For the six months ended 30 June 2026, the Group recorded the LPG sales revenue of approximately RMB692.8 million, representing a decrease of approximately RMB363.5 million from the LPG sales revenue of approximately RMB1,056.3 million in the corresponding period in 2025. The decrease in revenue was mainly attributable to (i) the adjustment in the sales structure during the Period; (ii) the elimination of low-gross-margin wholesale customers; and (iii) the decrease in the sales volume of LPG, as the tense international situation led to significant price volatility and prompted customers to adopt a cautious and wait-and-see attitude.

(b) CNG Business

CNG is widely used in short-distance vehicles such as local buses and private vehicles. As at 30 June 2026, we had 5 CNG vehicular refuelling stations, 1 liquefied-to-compressed natural gas (the "**L-CNG**") vehicular refuelling station and 3 CNG mother stations in Henan Province. During the Period, we ceased the operation of 2 CNG vehicular refuelling stations in Zhengzhou, Henan Province.

The CNG business model is well supported by our upstream suppliers primarily consisting of PetroChina Company Limited ("**PetroChina**"), which utilises the West to East Gas Transmission Tunnel (西氣東輸管道) to supply to our CNG mother stations, with our own logistics fleet being the major logistic system for distribution to the location of our CNG vehicular refuelling stations and the locations of our customers while some of our wholesale customers may also arrange for their own logistics arrangement. Our downstream portfolio consists of CNG vehicular refuelling stations and our customers consist of a variety of retail and wholesale customers.

For the six months ended 30 June 2026, the Group recorded the CNG sales revenue of approximately RMB60.1 million, representing a decrease of approximately RMB8.0 million from the CNG sales revenue of approximately RMB68.1 million in the corresponding period in 2025. The decrease in revenue was mainly attributable to the decline in the sales volume and the unit selling price of CNG for vehicles caused by structural adjustment of transportation energy policies during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

(c) LNG Business

The LNG refuelling market in China is still at an developmental stage due to its relatively high cost to process, liquefy and store compared with CNG. With the support of China government policies, the development and promotion of LNG has developed rapidly, especially with the rising demand for LNG in the industrial and power generation industries, which has laid a solid foundation for the growth of LNG. As at 30 June 2026, we had 1 LNG vehicular refuelling station and 1 L-CNG vehicular refuelling station in Henan Province.

For our LNG business model, the Group possesses a strong upstream procurement suppliers formed by large-scale LNG terminal companies. As vehicles containing special cryogenic storage facilities and tanks for LNG use are required for transportation of LNG, the Group uses the third party logistics service providers to transport our LNG to our LNG vehicular refuelling stations and to our wholesale customers. Meanwhile, the downstream portfolio consists of the LNG vehicular refuelling stations and our customers consist of retail and wholesale customers.

For the six months ended 30 June 2026, the Group recorded the LNG sales revenue of approximately RMB95.0 million, representing an increase of approximately RMB84.2 million from the LNG sales revenue of approximately RMB10.8 million in the corresponding period in 2025. The increase in revenue was mainly attributable to the increase in sales volume of LNG during the Period.

(d) Overall Business

For the six months ended 30 June 2026, the Group recorded the revenue of approximately RMB851.6 million, representing a decrease of approximately RMB288.7 million from approximately RMB1,140.3 million for the six months ended 30 June 2025. The decrease in the revenue was attributable to the decrease in sales volume of LPG during the Period.

As at 30 June 2026, we operated a total of 14 gas refuelling stations and 3 petroleum refuelling stations, with 4 jointly-controlled LPG gas refuelling stations in Jiangmen, Guangdong Province.

As at 30 June 2026, the number of our refuelling stations in operation are set out below:

	As at 30 June 2026	As at 31 December 2025
Gas refuelling stations		
LPG station	4	4
CNG station	5 ⁽¹⁾	7
LNG station	1	1
L-CNG station	1	1
CNG mother station	3	3
Total number of gas refuelling stations	14	16
Petroleum refuelling stations	3	3
Total	17	19

MANAGEMENT DISCUSSION AND ANALYSIS

Meanwhile, as at 30 June 2026, the breakdown of our refuelling stations in operation by cities and provinces are set out below:

City, Province	LPG refuelling stations	CNG refuelling stations	LNG refuelling stations	L-CNG refuelling stations	Petroleum refuelling stations	Total number of stations
Jiangmen, Guangdong Province	4 ⁽²⁾	0	0	0	0	4
Total number of refuelling stations in Guangdong Province	4	0	0	0	0	4
Zhengzhou, Henan Province	0	2	1	0	1	4
Zhumadian, Henan Province	0	3 ⁽³⁾	0	0	2	5
Xinzheng, Henan Province	0	3 ⁽⁴⁾	0	1	0	4
Total number of refuelling stations in Henan Province	0	8	1	1	3 ⁽⁵⁾	13
Total	4	8	1	1	3	17

Notes:

1. During the Period, we ceased the operation of two CNG refuelling stations in Zhengzhou, Henan Province.
2. These 4 LPG domestic stations are possessed by Jiangmen Xinjiang Gas, a jointly-controlled entity of the Group.
3. It comprises 1 CNG mother station in Zhumadian City, Henan Province.
4. It comprises 2 CNG mother stations in Xinzheng City, Henan Province.
5. One of the petroleum refuelling stations is run by an independent third party.

MANAGEMENT DISCUSSION AND ANALYSIS

The revenue by our product mix for the six months ended 30 June 2026 and 2025 are summarised as below:

	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	Sales volume (Note)	Revenue (RMB'000)	Percentage of revenue (%)	Sales volume (Note)	Revenue (RMB'000)	Percentage of revenue (%)
Retail						
LPG	–	–	0.0%	–	–	0.0%
CNG	7.30	24,851	2.9%	10.40	42,598	3.7%
LNG	19,227	95,015	11.2%	2,318	10,765	1.0%
Sub-total		119,866	14.1%		53,363	4.7%
Wholesale						
LPG	127,631	692,804	81.4%	228,595	1,056,288	92.6%
CNG	12.4	35,222	4.1%	9.80	25,483	2.2%
LNG	–	–	0.0%	–	–	0.0%
Others		3,734	0.4%		5,198	0.5%
Sub-total		731,760	85.9%		1,086,969	95.3%
Total		851,626	100%		1,140,332	100%

Note: Sales volume for LPG and LNG are measured in tonnes and sales volume for CNG is measured in million cubic metres.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND PROSPECTS

Looking forward to the second half of the year and beyond, the Group remains cautiously optimistic about the prospects of the LPG and natural gas industries, believing that the structural development opportunities arising from industry transformation outweigh the challenges posed by short-term market volatility.

In terms of LPG, with the backflow of Middle Eastern supply and the release of US export capacity, the global supply of LPG is entering a recovery phase. Domestic imports are expected to rebound sequentially, yet due to the high base in the corresponding period of last year, import volumes throughout the year may still record a negative growth year-on-year. Meanwhile, domestic refinery gas production is constrained by crude oil processing, resulting in limited incremental supply. In the second half of the year, profit margins for chemical deep-processing are expected to recover, which, coupled with the seasonal peak of residential and industrial fuel demand in the fourth quarter, is likely to support a bottom-out process with seasonal range-bound fluctuations in the LPG market. Over the longer term, the era of LPG expansion relying on its fuel attributes has come to an end. The industry will evolve towards a more refined role as chemical feedstock, while continuing to face pressure from substitute energy sources. The Group will fully leverage its assets, including terminals, storage and distribution facilities, to optimize gas resource allocation, while also pursuing customer development and expansion, so as to adapt to structural shifts in the industry and improve the earnings quality of its LPG segment.

In terms of natural gas, the market is expected to maintain a tight supply-demand balance in the second half of the year, with the growth rate of consumption edging down slightly compared with the first half. Steady growth in domestic natural gas production and ample LNG resources under long-term contracts will underpin supply; demand will be driven by power generation in the southern region of the PRC, industrial recovery, and heating needs in the northern region of the PRC, while the urban gas market remains stable but with moderating growth. In the longer run, natural gas, as an important low-carbon transitional energy source that safeguards national energy security and supports the construction of a new power system, will see its application scenarios continuously expanded through the synergistic “wind-solar plus gas power” model. The substitution of high-carbon fuels will continue to advance, and the industry’s demand center is poised to maintain a moderate upward trend. Going forward, the Group will continue to prioritize natural gas as a key business focus, leveraging its established wholesale and retail network to expand customer coverage and unleash the growth potential of its natural gas business.

In the face of market volatility and industry transformation, the Group remains committed to its core business and pursues progress while ensuring stability. It will continuously optimize the management of its core storage and transportation assets, such as terminals, storage facilities and refueling stations, to enhance the turnover efficiency of gas resource allocation. It will deepen its presence in the industrial and bottled end-user markets in areas without pipeline networks, expand its customer base among small and medium-sized manufacturers and fine chemical enterprises, and strengthen its distribution and customer-tailored service capabilities. Meanwhile, the Group will strengthen safety management and control across the entire chain, driving safety management to become a source of differentiated competitive advantage. Adhering to the operational philosophy of “safety as the foundation, efficiency as the essence, and green as the direction”, the Group will closely follow the national strategic deployment for energy transition, continuously improve its environmental, social and governance (ESG) management system, and enhance brand influence and capital market value from the perspectives of work safety, green and low-carbon development, and social responsibility, striving to create long-term, stable and sustainable investment returns for its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB851.6 million, representing a decrease of approximately RMB288.7 million from the revenue of approximately RMB1,140.3 million in the corresponding period in 2025. The decrease in revenue was mainly attributable to the decrease in sales volume of LPG during the Period.

Revenue from contracts with customers within the scope of IFRS 15	At 30 June 2026 RMB'000	At 30 June 2025 RMB'000
LPG	692,804	1,056,288
CNG	60,073	68,081
LNG	95,015	10,765
Others	3,734	5,198
	851,626	1,140,332

Cost of Sales and Gross Profit

The Group's cost of sales primarily consisted of all costs of procuring LPG, CNG and LNG from the Group's suppliers and logistic services providers for transporting gases. The Group's cost of sales decreased by approximately RMB285.6 million from approximately RMB1,115.5 million in the corresponding period in 2025 to approximately RMB829.9 million in the Period, which was mainly due to the decrease in the purchase volume of LPG.

For the six months ended 30 June 2026, the gross profit of the Group was approximately RMB21.7 million, representing a decrease of approximately RMB3.1 million from the gross profit of approximately RMB24.8 million in the corresponding period in 2025. The decrease in gross profit was mainly due to the decline in the sales volume of CNG for vehicles which has a relatively higher gross profit margin. Nevertheless, the Group's gross profit margin improved during the Period as a result of its proactive adjustment to the sales structure and the elimination of low-margin wholesale customers.

Other Income

For the six months ended 30 June 2026, the Group's other income amounted to approximately RMB14.7 million, representing an increase of approximately RMB4.7 million from other income of approximately RMB10.0 million in the corresponding period in 2025. This was mainly due to the increase in interest income during the Period.

Staff Costs

For the six months ended 30 June 2026, the Group's staff costs were approximately RMB11.8 million, representing a decrease of approximately RMB3.3 million from the staff costs of approximately RMB15.1 million in the corresponding period in 2025. This was mainly due to the cessation of operations of the Group's CNG stations, which led to a reduction in the number of employees.

MANAGEMENT DISCUSSION AND ANALYSIS

Depreciation

For the six months ended 30 June 2026, the depreciation of the Group was approximately RMB5.0 million, representing a decrease of approximately RMB0.3 million from the depreciation of approximately RMB5.3 million in the corresponding period in 2025. This was mainly attributable to certain assets being fully depreciated in the Period.

Short-term Lease Charges

For the six months ended 30 June 2026, the short-term lease charges of the Group was approximately RMB0.5 million, representing an increase of approximately RMB0.3 million in the short-term lease charges of the Group as compared to approximately RMB0.2 million in the corresponding period in 2025. This was mainly due to the increase in short-term leased operating sites during the Period.

Other Operating Expenses

For the six months ended 30 June 2026, the Group's other operating expenses were approximately RMB10.1 million, representing a decrease of approximately RMB1.3 million from other operating expenses of approximately RMB11.4 million in the corresponding period in 2025. This was mainly attributable to the decrease in water and electricity costs and maintenance expenses during the Period.

Finance Costs

For the six months ended 30 June 2026, the Group's finance costs were approximately RMB8.0 million, representing an increase of approximately RMB2.6 million from the finance costs of approximately RMB5.4 million in the corresponding period in 2025. This was mainly due to the rise in interest-bearing borrowings.

Profit (Loss) Before Taxation

For the six months ended 30 June 2026, the Group's profit before taxation was approximately RMB0.9 million, and loss before taxation was approximately RMB3.3 million in the corresponding period in 2025.

Income Tax Expenses

For the six months ended 30 June 2026, the Group's income tax expense was approximately RMB0.3 million, basically staying unchanged with income tax expense of approximately RMB0.3 million in the corresponding period in 2025.

Profit (Loss) for the Period

On the basis of the aforementioned reasons, for the six months ended 30 June 2026, the Group recorded a profit for the Period of approximately RMB0.6 million, and loss for the Period of approximately RMB3.6 million in the corresponding period in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL POSITION

Liquidity, Financial Resources and Capital Structure

For the six months ended 30 June 2026, the financial position of the Group remained stable. As at 30 June 2026, the total value of assets was approximately RMB2,333.7 million, representing an increase of approximately RMB263.4 million as compared to the total value of assets of approximately RMB2,070.3 million as at 31 December 2025. The Group's cash was mainly held for working capital and gas facilities and transportation equipment needs.

As at 30 June 2026, the Group had approximately RMB1,824.5 million pledged deposits with financial institutions and approximately RMB133.8 million bank balances and cash.

Capital Expenditure

The capital expenditure of the Group was mainly related to the payments for purchase of property, plant and equipment amounted to approximately RMB1.1 million for the six months ended 30 June 2026.

Interest-bearing Borrowings

The Group's short-term borrowings as at 30 June 2026 and 31 December 2025 are summarised as below:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Secured bank loans and other borrowings	1,942,000	1,679,000

Gearing Ratio

The gearing ratio (calculated on the basis of the Group's total liabilities over total assets) was approximately 85.0% as at 30 June 2026 (31 December 2025: approximately 83.0%). The increase in gearing ratio was mainly attributable to the increase in interest-bearing borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 288 employees (including the staff of our joint venture, Jiangmen Xinjiang Gas) (30 June 2025: 399). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employees. The remuneration payable to its employees includes salaries and allowances. The Group regularly reviews its remuneration policy and compensation packages to ensure their competitiveness and alignment with market levels. The Group places great emphasis on the critical role of human resources in the sustainable development of the enterprise and is committed to establishing and maintaining good relationships with its employees. The Group regularly organizes safety and skills training for its employees, and encourages its employees to attend industry-related seminars organized by professional institutions, in order to enhance the safety and technical capability of employees and promote their career growth and development.

USE OF PROCEEDS FROM THE LISTING

After deduction of all related listing expenses and commissions, the net proceeds from the listing of shares on the Main Board of the Stock Exchange of Hong Kong Limited (the **"Hong Kong Stock Exchange"** or the **"Stock Exchange"**) on 28 December 2018 (the **"Listing"**) amounted to approximately HK\$120.3 million. Details of the proposed use of such net proceeds are disclosed in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company for the Listing and subsequently revised in the announcement issued by the Company dated 27 February 2020. Up to 30 June 2026, the Group had utilized approximately HK\$71.9 million, representing approximately 59.8% of the net proceeds from the Listing as follows:

Intended use of proceeds	Original allocation HK\$ million	Revised allocation as at 27 February 2020 ⁽³⁾ HK\$ million	Utilised amount during the Period HK\$ million	Utilisation as at 30 June 2026 HK\$ million	Remaining balance as at 30 June 2026 HK\$ million	Expected timeline for full utilisation of the remaining proceeds ⁽⁴⁾
To acquire operating rights of an LPG domestic station ⁽¹⁾	20.5	20.5	0	0	20.5	By the end of 2026 ⁽¹⁾
To strengthen our LPG logistics and storage capacity by constructing storage facilities ⁽²⁾	21.7	21.7	0	0	21.7	By the end of 2026 ⁽²⁾
To complete construction, purchase land, equipment and machineries and installation for the new CNG mother station	27.7	14.5	–	14.5	0	N/A
To construct new refuelling stations, purchase and install their requisite equipment and machineries and perform maintenance of our existing refuelling stations	24.0	16.1	–	16.1	0	N/A
To increase our logistics capacity by purchasing additional vehicle fleets	14.4	14.4	1.0	8.2	6.2	By the end of 2026 ⁽⁶⁾
To finance the acquisition ⁽³⁾	–	21.1	–	21.1	0	N/A
General working capital	12.0	12.0	–	12.0	0	N/A
Total	120.3	120.3	1.0	71.9	48.4	

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

1. As the economic situation remains uncertain at present, the Group has not identified appropriate acquisition targets to date. The Group will assess suitable acquisition targets by adopting a prudent strategy, and anticipates utilizing the proceeds by the end of 2026.
2. The Group expects to use the proceeds for the construction of storage facilities by the end of 2026.
3. The Group acquired 50% of the equity interests of Henan Blue Sky Sino Gas Technology Company Limited and fully utilised the redistributed net proceeds at the end of March 2020. For details, please refer to the announcement of the Company dated 27 February 2020.
4. The expected timeline for full utilisation of the remaining proceeds is made based on the best estimation of the Group taking into account, among others, the prevailing and future market conditions and business developments and needs, and therefore is subject to change.
5. As at 30 June 2026, the Group expected that, except for those described in the notes above, there will be no change in the planned use and timing of the use of proceeds from the Listing, and the unutilized net proceeds will be deposited into interest-bearing bank accounts.
6. The Group has not yet used up the proceeds and anticipates utilizing the proceeds by the end of 2026.

FOREIGN EXCHANGE EXPOSURE

As all of our operations are located in China, all revenue from customers of the Group is derived from activities in China.

The reporting currency of the Group is RMB. The Group has currency risk exposures arising from business operations and financial instruments that are denominated in a foreign currency, and such risk is primarily Hong Kong Dollar. In order to limit this foreign currency risk exposure, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates or entering into appropriate forward contracts when necessary.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2026. Our finance department is responsible for treasury management functions, which include, amongst others, researching and sourcing investment options for further consideration by the general manager, financial controller and the Board, and monitoring the investments on a continuous basis.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group held unlisted equity securities of approximately RMB24.6 million, which was a supplemental means to improve utilisation of our cash on hand.

For the six months ended 30 June 2026, apart from the plans mentioned in section "Use of Proceeds from the Listing", the Group had no definite future plans for material investments and capital assets.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

For the six months ended 30 June 2026, the Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures.

CONTINGENT LIABILITIES

As at 30 June 2026, we did not have any material contingent liabilities, guarantees or any litigation or claims of material importance, pending or threatened against any member of our Group or the Company.

PLEDGE OF ASSETS

As at 30 June 2026, RMB1,824,500,000 (2025: RMB1,635,000,000) of pledged deposits was pledged as securities for the Group's bank loans.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's shares.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the following Directors and chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**") (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"):

Name of Director	Capacity/nature of interest	Number of ordinary shares held (Note 1)	Approximate percentage of shareholding (%) (Note 2)
Mr. Ji Guang (" Mr. Ji ")	Founder of a discretionary trust, interest in controlled corporations (Note 3)	162,000,000 shares (L)	75%

Notes:

- The letter "L" denotes to the person with long position in the shares.
- The calculation is based on the total number of 216,000,000 shares in issue as at 30 June 2026.
- These interests comprise 121,500,000 shares held by China Full Limited ("**China Full**"), 24,300,000 shares held by Petrochemical Gas Energy Group Limited ("**PCG Employee BVI**") and 16,200,000 shares held by Petrochemical Gas Energy Limited ("**PCG BVI**").

China Full is wholly owned by Sino Gas Holdings Group Limited ("**Sino Gas BVI**"), a wholly-owned subsidiary of Petrochemical Gas Group Limited ("**VISTA Co**"), which is wholly owned by UBS Trustees (BVI) Limited ("**UBS Trustees**") through UBS Nominees Limited.

UBS Trustees acts as the trustee of J&Y Family Trust, which is a discretionary trust established by Mr. Ji (as founder and protector) and under the relevant deed which constitutes the J&Y Family Trust, the trustee shall only add or remove discretionary objects of J&Y Family Trust with the consent of the protector. The discretionary objects of J&Y Family Trust include Mr. Ji himself, his spouse and his daughter, Ms. Ji Ling ("**Ms. Ji**") who is an executive Director. By virtue of the SFO, Mr. Ji is deemed to be interested in the same parcel of shares held by China Full.

Both PCG Employee BVI and PCG BVI are wholly owned by Mr. Ji. By virtue of the SFO, Mr. Ji is deemed to be interested in the both parcels of shares held by PCG Employee BVI and PCG BVI.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares held (Note 1)	Approximate percentage of shareholding (%) (Note 2)
UBS Trustees	Trustee of a trust	121,500,000 shares (L)	56.25%
UBS Nominees Limited	Interest of controlled corporation (Note 3)	121,500,000 shares (L)	56.25%
VISTA Co	Interest of controlled corporation (Note 3)	121,500,000 shares (L)	56.25%
Sino Gas BVI	Interest of controlled corporation (Note 3)	121,500,000 shares (L)	56.25%
China Full	Beneficial owner	121,500,000 shares (L)	56.25%
PCG Employee BVI	Beneficial owner (Note 4)	24,300,000 shares (L)	11.25%
PCG BVI	Beneficial owner (Note 4)	16,200,000 shares (L)	7.50%
Ms. Yang Ling	Interest of Spouse (Note 5)	162,000,000 shares (L)	75%

Notes:

- The letter "L" denotes to the person with long position in the shares.
- The calculation is based on the total number of 216,000,000 shares in issue as at 30 June 2026.
- UBS Trustees, the trustee of J&Y Family Trust, in its capacity as trustee (through UBS Nominees Limited, its wholly-owned subsidiary) holds the entire issued share capital of VISTA Co, which in turn indirectly owns the entire equity interest of China Full through Sino Gas BVI, all of which are indirectly wholly owned by UBS Trustees in its capacity as trustee. J&Y Family Trust a discretionary trust established by Mr. Ji and the discretionary objects of the Trust include Mr. Ji himself, his spouse and his daughter, Ms. Ji. By virtue of the SFO, UBS Trustees, UBS Nominees Limited, VISTA Co and Sino Gas BVI are deemed to be interested in the same parcel of shares held by China Full.
- Both PCG Employee BVI and PCG BVI are wholly owned by Mr. Ji.
- Ms. Yang Ling is the spouse of Mr. Ji. Therefore, Ms. Yang Ling is deemed to be interested in the shares in which Mr. Ji is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

OTHER INFORMATION

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) has been conditionally adopted since 22 November 2018. The terms of the Share Option Scheme is subject to, amongst others, compliance of the relevant provisions of Chapter 17 of the Listing Rules in force from time to time.

Purpose

To enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group. Our Directors consider the Share Option Scheme, with its broadened basis of participation, will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group.

Who may join

Our Directors may at any time within a period of ten years commencing from the date of adoption of the Share Option Scheme, at its absolute discretion, in accordance with the provisions of the Share Option Scheme and the Listing Rules, make an offer to any person belonging to any of the following classes of participants (“**Eligible Participant**”), to take up options to subscribe for Shares:

- (i) any employee (“**Eligible Employee**”) (whether full-time or part-time including any executive director but excluding any non-executive director) of our Company, any of our subsidiaries or any entity (“**Invested Entity**”) in which any member of our Group holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of our Company, any of our subsidiaries or any Invested Entity;
- (iii) any supplier of goods or services to any member of our Group or any Invested Entity;
- (iv) any customer of any member of our Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (vi) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and

OTHER INFORMATION

- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group;

and, for the purposes of the Share Option Scheme, the offer for the grant of option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

Maximum number of shares available for issue under the scheme

- (i) The maximum number of shares of the Company which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by our Group must not in aggregate exceed 30% of the share capital of our Company in issue from time to time.
- (ii) The total number of the shares of the Company which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue on the Listing Date (such 10% being 21,600,000 shares).

Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being.

Period within which the securities must be taken up under an option

An option may be accepted by a participant within 21 days from the date of the offer for the grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of the offer for the grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

OTHER INFORMATION

Performance targets	Unless our Directors otherwise determined and stated in the offer for the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be exercised.
Subscription price for the shares and consideration for the option	The subscription price for the shares under the Share Option Scheme shall be a price determined by our Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant of the option; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
Period of the Share Option Scheme	Subject to any early termination determined by the Board in accordance with the rules of the Share Option Scheme, the Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 22 November 2018 to 21 November 2028).

No options had been granted or agreed to be granted under the Share Option Scheme since its adoption and up to the date of this report. Therefore, there were no Shares that may be issued in respect of share options granted under all schemes of the Company for the six months ended 30 June 2026, being 0% of the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2026. The Company did not have any outstanding share options, warrants and instruments convertible into shares as at 30 June 2026 and up to the date of this report. The number of options available for grant under the Share Option Scheme at the beginning and the end of the reporting period was 21,600,000. The number of shares available for issue under the Share Option Scheme as at the date of this report were 21,600,000 shares, which represented 10% of the shares in issue (excluding treasury shares). The Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 22 November 2018 to 21 November 2028). As at 30 June 2026, the remaining life of the Share Option Scheme is approximately 2 years and 5 months.

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Corporate governance focuses on a listed company's internal processes and leadership, covering areas such as codes of conduct, audit and internal controls. The Board of the Company values the implementation of corporate governance and believes that sound corporate governance contributes to financial management and risk control of a listed company, improves its resilience and benefits the issuer and its investors on a long-term basis.

The Company has applied the principles set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. The Board believes that good corporate governance standards are essential in maintaining a balanced composition of executive Directors and independent non-executive Directors for the Board to exercise independent judgment effectively and providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company. The Board is of the view that the Company has complied with the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities (the "**Securities Dealing Code**") on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Securities Dealing Code throughout the six months ended 30 June 2026.

The Company has also adopted the Securities Dealing Code as the written guidelines (the "**Employees Written Guidelines**") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, no changes in information of the Directors for the six months ended 30 June 2026 and up to the date of this report is required to be disclosed.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities throughout the six months ended 30 June 2026.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

OTHER INFORMATION

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2026 and this report, and agreed with the accounting principles and practices adopted by the Company.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 28 July 2026 (after trading hours), Sino Gas Investment Group Limited ("**HK Investment**"), an indirect wholly-owned subsidiary of the Company, as vendor, Zhumadian Chineng Energy Technology Co., Ltd. ("**Zhumadian Chineng**"), an independent third party, as purchaser, Ms. Zhao Hanqi ("**Ms. Zhao**"), a 50% shareholder of Zhumadian Chineng, an independent party, as guarantor, and Henan Blue Sky Sino Gas Energy Technology Company Limited ("**Henan Blue Sky**"), as the target company, entered into an equity transaction agreement, pursuant to which HK Investment conditionally agreed to sell, and Zhumadian Chineng conditionally agreed to purchase the entire equity interests in Henan Blue Sky held by HK Investment, representing 100% of the registered capital of Henan Blue Sky (the "**Disposal**") at the consideration of RMB33,500,000 (the "**Consideration**").

Pursuant to the terms of the equity transaction agreement, HK Investment, Zhumadian Chineng and Ms. Zhao agreed that (i) RMB28,772,801.21 of the Consideration shall be satisfied by way of Zhumadian Chineng and Ms. Zhao jointly assuming a debt pursuant to a debt novation agreement, and (ii) RMB4,727,198.79 of the Consideration, being the cash portion of the Consideration, shall be paid by Zhumadian Chineng and Ms. Zhao jointly in cash within five business days after the signing of the equity transaction agreement. The Disposal constituted a discloseable transaction under Chapter 14 of the Listing Rules.

Henan Blue Sky is principally engaged in the investment and operation of one CNG mother station, two CNG refuelling stations and two petroleum refuelling stations in Zhumadian City, Henan Province, the PRC. Due to the increasing adoption of electric vehicles in Zhumadian City, demand for traditional vehicle fuels has been declining. Henan Blue Sky has recorded net losses continuously since 2024, and its operating performance has been deteriorating, with no sign of a near-term turnaround, while continuing to consume the Group's management and financial resources. The Board considers that the Disposal can avoid further losses arising from this business, release management and financial resources for reallocation to other business operations in the Group's core area with better prospects, and optimise the Group's resource allocation, which is in the interests of the Company and its shareholders as a whole.

As at the date of this report, the Disposal has been completed and the Group no longer held any interests in Henan Blue Sky, and Henan Blue Sky ceased to be accounted for as a subsidiary of the Company.

Based on the unaudited financial information of Henan Blue Sky as at 31 May 2026, the Group recorded a loss of approximately RMB2,269,929.57 from the Disposal. For further details of the Disposal, please refer to the announcement and supplemental announcement published by the Company dated 28 July 2026 and 12 August 2026, respectively.

Save as disclosed in this report, there has been no significant event that affected the Group after 30 June 2026 and up to the date of this report.

By Order of the Board
Ms. Ji Ling
Executive Director
Hong Kong, 28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi ("RMB"))

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	4	851,626	1,140,332
Cost of sales		(829,922)	(1,115,536)
Gross profit		21,704	24,796
Other income, net	5	14,651	10,009
Staff costs	6(b)	(11,788)	(15,118)
Depreciation on property, plant and equipment and right-of-use assets	6(c)	(5,003)	(5,251)
Short-term lease charges	6(c)	(522)	(202)
Other operating expenses	6(d)	(10,130)	(11,419)
Finance costs	6(a)	(8,048)	(5,410)
Share of result of a joint venture		180	(740)
Share of result of associates		(178)	(13)
Profit (loss) before taxation		866	(3,348)
Income tax expenses	7	(274)	(260)
Profit (loss) for the period		592	(3,608)
Profit (loss) for the period attributable to:			
Equity holders of the Company		733	(2,660)
Non-controlling interests		(141)	(948)
Profit (loss) for the period		592	(3,608)
Profit (loss) per share (RMB)	8		
— Basic and diluted		0.003	(0.012)

The notes on pages 28 to 40 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi ("RMB"))

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit (loss) for the period	592	(3,608)
Other comprehensive loss for the period (after tax):		
<i>Items that are reclassified or may be reclassified subsequently to profit or loss:</i>		
— Exchange difference on translation of functional currency to presentation currency	(1,098)	(1,461)
Total comprehensive loss for the period	(506)	(5,069)
Total comprehensive loss for the period attributable to:		
Equity holders of the Company	(365)	(4,121)
Non-controlling interests	(141)	(948)
Total comprehensive loss for the period	(506)	(5,069)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 — unaudited (Expressed in RMB)

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment and right-of-use assets	9	73,363	77,904
Interest in a joint venture		9,050	8,870
Interest in associates		11,189	11,292
Financial assets measured at fair value through profit or loss	18	24,599	24,654
Deferred tax assets		9,659	9,659
		127,860	132,379
Current assets			
Inventories		2,160	2,479
Trade receivables	10	178,790	116,308
Prepayments, deposits and other receivables	11	63,595	57,631
Income tax recoverable		2,997	3,040
Pledged deposits	12	1,824,500	1,635,000
Bank balances and cash	12	133,815	123,449
		2,205,857	1,937,907
Current liabilities			
Interest-bearing borrowings	13	1,942,000	1,679,000
Trade payables	14	10,984	11,513
Accrued expenses and other payables	15	26,750	24,388
Lease liabilities		782	728
		1,980,516	1,715,629
Net current assets		225,341	222,278
Total assets less current liabilities		353,201	354,657

The notes on pages 28 to 40 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 30 June 2026 — unaudited (Expressed in RMB)

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Non-current liabilities			
Lease liabilities		666	1,249
Deferred tax liabilities		1,752	2,007
		2,418	3,256
NET ASSETS		350,783	351,401
CAPITAL AND RESERVES			
Share capital	16	1,892	1,892
Reserves		342,771	343,136
Equity attributable to equity holders of the Company		344,663	345,028
Non-controlling interests		6,120	6,373
TOTAL EQUITY		350,783	351,401

The notes on pages 28 to 40 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 — unaudited (Expressed in RMB)

	Attributable to equity shareholders of the Company						Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained profits RMB'000		
Balance at 1 January 2025 (audited)	1,892	173,360	(11,970)	54,008	628	154,956	372,874	388,277
Changes in equity for the period ended 30 June 2025:								
Loss for the period	-	-	-	-	-	(2,660)	(2,660)	(3,608)
Exchange difference on translation of functional currency to presentation currency	-	-	-	-	(1,461)	-	(1,461)	(1,461)
Total comprehensive loss	-	-	-	-	(1,461)	(2,660)	(4,121)	(5,069)
Balance at 30 June 2025 (unaudited)	1,892	173,360	(11,970)	54,008	(833)	152,296	368,753	383,208
Balance at 1 January 2026 (audited)	1,892	173,360	(11,970)	54,468	(1,160)	128,438	345,028	351,401
Changes in equity for the six months ended 30 June 2026:								
Profit (loss) for the period	-	-	-	-	-	733	733	592
Changes in ownership interest	-	-	-	-	-	-	-	(112)
Exchange difference on translation of functional currency to presentation currency	-	-	-	-	(1,098)	-	(1,098)	(1,098)
Total comprehensive (loss) profit	-	-	-	-	(1,098)	733	(365)	(618)
Balance at 30 June 2026 (unaudited)	1,892	173,360	(11,970)	54,468	(2,258)	129,171	344,663	350,783

The notes on pages 28 to 40 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026 — unaudited (Expressed in RMB)

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash from (used in) operating activities		(61,644)	4,966
Net cash from investing activities		10,998	5,995
Net cash from (used in) financing activities		62,110	(27,376)
Net increase (decrease) in cash and cash equivalents		11,464	(16,415)
Cash and cash equivalents at the beginning of the period	12	123,449	154,440
Effect of foreign exchange rate changes		(1,098)	(1,461)
Cash and cash equivalents at the end of the period	12	133,815	136,564

The notes on pages 28 to 40 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Sino Gas Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 December 2018. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the retail and wholesale of liquefied petroleum gas (“**LPG**”), compressed natural gas (“**CNG**”) and liquefied natural gas (“**LNG**”) in the People’s Republic of China (the “**PRC**”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The condensed interim financial information for the six months ended 30 June 2026 (the “**Reporting Period**” or “**Period**”) has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). It was authorised for issue on 28 August 2026.

This condensed interim financial information contains the condensed consolidated financial statements and selected explanatory notes for the six months ended 30 June 2026 that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, does not include all the information and disclosures required for a full set of financial statements prepared in accordance with all applicable IFRS Accounting Standards (“**IFRSs**”). They shall be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The condensed interim financial information is unaudited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

(b) Changes in accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those applied in preparing the Group’s consolidated financial statements for the year ended 31 December 2025, except for the adoption of the revised IFRS Accounting Standards which is relevant to the Group’s operation and is effective for the Group’s financial year beginning on 1 January 2026 as described below.

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to IFRS Accounting Standards

Volume 11

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

The adoption of the new/revised IFRSs that are relevant to the Group and effective for the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

The Group has not early adopted any new/revised IFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2026. The directors of the Company are in the process of assessing the possible impact on the future adoption of these new/revised IFRSs, but are not yet in a position to reasonably estimate their impact on the Group’s results and financial position.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION

The Group manages its reporting segments by different business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management and the Board of directors for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Retail: This segment principally generates revenue from the sale of CNG and LNG to vehicular end users by operating gas refuelling stations and industrial customers.
- Wholesale: This segment principally generates revenue from the sale of LPG, CNG and LNG to gas merchants.

For the purposes of assessing the performance of operating segments and allocating resources between segments, the Group's most senior executive management and the Board of directors monitor the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Inter-segment sales are priced at cost plus profit margin. The Group's other expenses, such as staff costs and other operating expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interested income and interest expense is presented.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION (Continued)

(a) Segment results

Analysis of the Group's segmental information by business and geographical location during the six months is set out below:

	Six months ended 30 June				
	Retail 2026 RMB'000 (Unaudited)	Wholesale 2026 RMB'000 (Unaudited)	Unallocated 2026 RMB'000 (Unaudited)	Inter- segment elimination 2026 RMB'000 (Unaudited)	Total 2026 RMB'000 (Unaudited)
Revenue recognised at a point in time before elimination	126,339	1,565,485	–	(840,198)	851,626
Inter-segment revenue	(6,473)	(833,725)	–	840,198	–
Revenue recognised at a point in time after elimination	119,866	731,760	–	–	851,626
Reportable segment gross profit after elimination	9,170	12,534	–	–	21,704
Other income, net	1,397	10,520	2,734	–	14,651
Depreciation on property, plant and equipment and right-of-use assets	(2,516)	(2,417)	(70)	–	(5,003)
Short-term lease charges	(180)	(342)	–	–	(522)
Finance costs	(131)	(7,917)	–	–	(8,048)
Share of result of associates	–	–	(178)	–	(178)
Share of result of a joint venture	–	–	180	–	180
Unallocated staff costs	–	–	(11,788)	–	(11,788)
Unallocated other operating expenses	–	–	(10,130)	–	(10,130)
Total consolidated profit before taxation					866

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

3 SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

	Six months ended 30 June				
	Retail	Wholesale	Unallocated	Inter-segment	Total
	2025	2025	2025	elimination	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue recognised at a point in time before elimination	57,036	2,358,785	–	(1,275,489)	1,140,332
Inter-segment revenue	(3,673)	(1,271,816)	–	1,275,489	–
Revenue recognised at a point in time after elimination	53,363	1,086,969	–	–	1,140,332
Reportable segment gross profit after elimination	15,390	9,406	–	–	24,796
Other income, net	773	7,186	2,050	–	10,009
Depreciation on property, plant and equipment and right-of-use assets	(3,246)	(1,772)	(233)	–	(5,251)
Short-term lease charges	(68)	(134)	–	–	(202)
Finance costs	(97)	(5,305)	(8)	–	(5,410)
Share of result of an associate	–	–	(13)	–	(13)
Share of result of a joint venture	–	–	(740)	–	(740)
Unallocated staff costs	–	–	(15,118)	–	(15,118)
Unallocated other operating expenses	–	–	(11,419)	–	(11,419)
Total consolidated loss before taxation					(3,348)

(b) Geographic information

The Group's revenue is substantially generated from the sales of LPG, CNG and LNG in the PRC. The Group's operating assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided for the six months ended 30 June 2026 and 2025.

(c) Information about major customers

No revenue from a single external customer amounted to 10% or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

4 REVENUE

	Six months ended 30 June 2026		
	Retail RMB'000 (Unaudited)	Wholesale RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers within IFRS 15			
— LPG	—	692,804	692,804
— CNG	24,851	35,222	60,073
— LNG	95,015	—	95,015
— Others	—	3,734	3,734
	119,866	731,760	851,626

	Six months ended 30 June 2025		
	Retail RMB'000 (Unaudited)	Wholesale RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers within IFRS 15			
— LPG	—	1,056,288	1,056,288
— CNG	42,598	25,483	68,081
— LNG	10,765	—	10,765
— Others	—	5,198	5,198
	53,363	1,086,969	1,140,332

5 OTHER INCOME, NET

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Lease income from operating leases	1,908	1,188
Government grants	21	15
Interest income	10,176	7,181
Investments income	1,677	912
Net gain on disposal of subsidiaries	—	597
Net foreign exchange gain (loss)	649	(257)
Others	220	373
	14,651	10,009

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

6 PROFIT (LOSS) BEFORE TAXATION

Profit (Loss) before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest on bank loans	7,994	5,370
Interest on lease liabilities	54	40
	8,048	5,410

(b) Staff costs

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries, wages, and other benefits	10,990	14,082
Defined contribution retirement plan contributions	798	1,036
	11,788	15,118

(c) Other items

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Depreciation charge		
— Property, plant and equipment	3,882	4,000
— Right-of-use assets	1,121	1,251
Short-term lease charges	522	202
Cost of inventories	829,922	1,115,536

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

6 PROFIT (LOSS) BEFORE TAXATION (Continued)

(d) Other operating expenses

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Utilities expenses	1,344	1,657
Professional service fees	1,115	1,115
Maintenance expenses	937	1,484
Taxation other than income tax	1,269	1,625
Administrative expenses	396	472
Entertainment expenses	712	737
Transportation fees	–	361
Loss of disposal of property, plant and equipment, net	10	976
Others	4,347	2,992
	10,130	11,419

7 TAXATION

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Current tax		
Provision for the period	529	312
Deferred tax		
Origination and reversal of temporary differences	(255)	(52)
Income tax expense	274	260

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Company and the Group’s BVI subsidiaries are not subject to income tax in those jurisdictions.
- (ii) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). These companies did not have assessable profits for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB Nil).
- (iii) The Group’s subsidiaries in the PRC (excluding Hong Kong) are subject to PRC Enterprise Income Tax at a rate of 25% during the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

8 PROFIT (LOSS) PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB733,000 for the six months ended 30 June 2026 (unaudited) (six months ended 30 June 2025 (unaudited): loss of approximately RMB2,660,000) and the weighted average of 216,000,000 ordinary shares (six months ended 30 June 2025 (unaudited): 216,000,000 ordinary shares).

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2026 and 2025 (unaudited).

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

For the six months ended 30 June 2026 (unaudited), the additions to right-of-use assets were RMB Nil (six months ended 30 June 2025 (unaudited): RMB Nil).

(b) Property, plant and equipment

For the six months ended 30 June 2026 (unaudited), the Group's additions to property, plant and equipment were approximately RMB1.05 million (six months ended 30 June 2025 (unaudited): approximately RMB0.01 million). Property, plant and equipment with a net carrying amount of approximately RMB0.05 million were disposed during the six months ended 30 June 2026 (unaudited) (six months ended 30 June 2025 (unaudited): approximately RMB1.0 million), contributing to a loss on disposal of approximately RMB0.01 million (six months ended 30 June 2025 (unaudited): a loss on disposal of approximately RMB1.0 million).

10 TRADE RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade receivables due from:		
— the third parties	87,954	83,401
— a joint venture	91,320	33,391
	179,274	116,792
Less: Loss allowance	(484)	(484)
	178,790	116,308

At 30 June 2026, no trade and other receivables are expected to be recovered after more than 12 months (2025: Nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

10 TRADE RECEIVABLES (Continued)

Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 month	60,500	44,349
1 to 3 months	88,870	42,560
3 to 6 months	16,058	11,957
6 to 12 months	7,734	8,535
Over 12 months	5,628	8,907
	178,790	116,308

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Prepayments for purchase of inventories	41,717	37,380
Deposits and other receivables	29,472	27,845
	71,189	65,225
Less: loss allowance	(7,594)	(7,594)
	63,595	57,631

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

12 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Bank balances and cash	133,815	123,449
Pledged deposits	1,824,500	1,635,000
Total cash and cash equivalents, pledged deposits	1,958,315	1,758,449
Less: Pledged deposits	(1,824,500)	(1,635,000)
Cash and cash equivalents in the condensed consolidated cash flow statement	133,815	123,449

- (i) Included in pledged deposits, RMB1,824,500,000 (31 December 2025 (audited): RMB1,635,000,000) was pledged as securities for the Group's bank loans (see Note 13) at 30 June 2026.
- (ii) The Group's operations in the PRC (excluding Hong Kong) conducted their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

13 INTEREST-BEARING BORROWINGS

The Group's bank loans are analysed as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Secured bank loans and other borrowings	1,942,000	1,679,000

At 30 June 2026, the Group's bank loans of RMB1,942,000,000 (31 December 2025 (audited): RMB1,679,000,000) were secured by time deposits with financial institutions (see Note 12).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

14 TRADE PAYABLES

As of the end of the Reporting Period, the ageing analysis of trade creditors based on the invoice date, is as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade payables — third parties	10,984	11,513

The trade payables to third parties are unsecured, interest-free and with credit period of 30 to 90 days.

As of the end of the Reporting Period, the ageing analysis of the Group's trade payables by invoice date, is summarised as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 month	10,134	10,143
1 to 3 months	257	229
3 to 6 months	—	244
Over 6 months	593	897
	10,984	11,513

15 ACCRUED EXPENSES AND OTHER PAYABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Employee benefits payables	1,399	1,997
Other taxes payable	395	227
Accrued charges and other payables	12,523	10,708
	14,317	12,932
Contract liabilities — receipts in advance from customers	12,433	11,456
	26,750	24,388

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

16 SHARE CAPITAL

	30 June 2026 (unaudited)		31 December 2025 (audited)	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	2,000,000,000	20,000	2,000,000,000	20,000
Issued and fully paid:				
At beginning of the year and at the end of the Reporting Period	216,000,000	1,892	216,000,000	1,892

17 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (unaudited) (six months ended 30 June 2025 (unaudited): RMB Nil).

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in RMB unless otherwise indicated)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value at 30 June 2026 RMB'000 (unaudited)	Fair value measurements at 30 June 2026 categorised into		
		Level 1 RMB'000	Level 2 RMB'000 (unaudited)	Level 3 RMB'000
Recurring fair value measurements				
Assets:				
Financial assets measured at fair value through profit or loss:				
— Unlisted equity securities	24,599	—	—	24,599
	Fair value at 31 December 2025 RMB'000 (audited)	Fair value measurements at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000 (audited)	Level 3 RMB'000
Recurring fair value measurements				
Assets:				
Financial assets measured at fair value through profit or loss:				
— Unlisted equity securities	24,654	—	—	24,654

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

19 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2026 and 2025 are set out below.

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Sales of goods		
— A joint venture	285,478	660,819
Sales of goods		
— A connected person	601	13,652
Procurement of goods		
— A joint venture	—	2,966
Provision of transportation services		
— A joint venture	192	1,154