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CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of China Gas Holdings Limited (the "**Company**") is pleased to announce the condensed consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026, together with the comparative figures for the six months ended 30 September 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 September 2026

		Six months ended	
		30 September 2026	30 September 2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**38,416,926**	34,481,081
Cost of sales		**(32,987,852)**	(28,975,554)
Gross profit		**5,429,074**	5,505,527
Other income		**304,403**	401,381
Other gains and losses		**14,696**	14,431
Selling and distribution costs		**(1,047,293)**	(1,150,373)
Administrative expenses		**(1,239,808)**	(1,371,816)
Finance costs		**(851,184)**	(825,996)
Share of results of associates		**46,279**	153,397
Share of results of joint ventures		**(403,406)**	(322,021)
Profit before taxation		**2,252,761**	2,404,530
Taxation	*4*	**(601,745)**	(636,445)
Profit for the period	*5*	**1,651,016**	1,768,085

	Note	Six months ended **30 September 2026** ***HK$'000*** **(unaudited)**	 30 September 2025 *HK$'000* (unaudited)
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss:			
Exchange differences arising on translation		**1,565,154**	1,085,327
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income		**(20,406)**	(396)
		1,544,748	1,084,931
Items that may be reclassified subsequently to profit or loss:			
Fair value loss on hedging instruments designated as cash flow hedge		**(683,796)**	(60,860)
Reclassification to profit or loss on realisation of cash flow hedge		**(13,161)**	(25,609)
		(696,957)	(86,469)
Other comprehensive income for the period		**847,791**	998,462
Total comprehensive income for the period		**2,498,807**	2,766,547
Profit for the period attributable to:			
Owners of the Company		**1,342,940**	1,334,217
Non-controlling interests		**308,076**	433,868
		1,651,016	1,768,085
Total comprehensive income attributable to:			
Owners of the Company		**1,950,649**	2,162,953
Non-controlling interests		**548,158**	603,594
Total comprehensive income for the period		**2,498,807**	2,766,547
Earnings per share			
Basic	*6*	**HK24.89 cents**	HK24.73 cents
Diluted	*6*	**HK24.89 cents**	HK24.73 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Note	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Non-current assets			
Investment properties		**2,658,414**	2,628,551
Property, plant and equipment		**73,448,607**	71,537,453
Right-of-use assets		**4,595,557**	2,542,264
Investments in associates		**10,533,023**	10,249,445
Investments in joint ventures		**11,237,886**	11,578,907
Equity instruments at fair value through other comprehensive income		**805,938**	805,475
Goodwill		**3,207,712**	3,100,480
Other intangible assets		**2,948,656**	2,984,086
Deposits for acquisition of property, plant and equipment		**827,600**	429,192
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits		**183,382**	126,494
Deferred tax assets		**1,166,871**	1,263,536
		111,613,646	107,245,883
Current assets			
Inventories		**4,587,557**	4,181,075
Contract assets		**12,760,397**	12,836,295
Trade and other receivables	*7*	**18,210,132**	16,582,377
Amounts due from associates		**291,812**	211,750
Amounts due from joint ventures		**5,595,869**	3,696,966
Derivative financial instruments		**655,093**	530,179
Held-for-trading investments		**52,481**	51,805
Pledged bank deposits		**100,756**	104,907
Cash and cash equivalents		**13,754,094**	12,289,276
		56,008,191	50,484,630

	Note	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Current liabilities			
Trade and other payables	*8*	**16,687,548**	15,927,771
Amounts due to associates		**62,375**	37,733
Amounts due to joint ventures		**567,903**	543,991
Contract liabilities		**8,036,678**	7,775,452
Derivative financial instruments		**1,342,683**	587,028
Tax payable		**262,595**	322,564
Lease liabilities		**273,719**	95,296
Bank and other borrowings – due within one year		**27,683,054**	29,946,425
		54,916,555	55,236,260
Net current assets (liabilities)		**1,091,636**	(4,751,630)
Total assets less current liabilities		**112,705,282**	102,494,253
Equity			
Share capital		**54,482**	54,482
Reserves		**59,080,559**	57,119,112
Equity attributable to owners of the Company		**59,135,041**	57,173,594
Non-controlling interests		**7,985,367**	7,610,335
Total equity		**67,120,408**	64,783,929
Non-current liabilities			
Bank and other borrowings – due after one year		**42,376,422**	36,189,571
Lease liabilities		**2,120,157**	305,588
Deferred tax liabilities		**1,088,295**	1,215,165
		45,584,874	37,710,324
		112,705,282	102,494,253

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of the amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Applications of amendments to HKFRS Accounting Standards

In 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 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments 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 application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are: sales of natural gas, engineering design, construction and installation, sales of liquefied petroleum gas ("**LPG**"), value-added services, and other businesses.

The Group's chief operating decision maker ("**CODM**") reviews these segments individually for better resource allocation and assessment of segment performance.

Inter-segment revenue is charged at prevailing market rates.

Segment information for the six months ended 30 September 2026 and 2025 about these businesses is presented below.

	Six months ended 30 September 2026 (unaudited)					
	Sales of natural gas *HK$'000*	**Engineering design, construction and installation** *HK$'000*	**Sales of LPG** *HK$'000*	**Value-added services** *HK$'000*	**Other businesses** *HK$'000*	**Segment total** *HK$'000*
External segment revenue	**24,222,266**	**2,041,820**	**9,609,169**	**1,835,006**	**708,665**	**38,416,926**
Segment profit	**1,664,090**	**527,382**	**120,704**	**845,451**	**225,255**	**3,382,882**
Interest and other gains and losses						**1,576**
Unallocated corporate expenses						**(445,590)**
Changes in fair value of investment properties						**(24,174)**
Changes in fair value of held-for-trading investments						**676**
Loss on disposal of property, plant and equipment						**(4,408)**
Exchange gain on translation of foreign currency monetary items into functional currency						**3,151**
Finance costs						**(351,734)**
Gain on disposal/deregistration of subsidiaries						**114,914**
Share-based payment expense						**(1,278)**
Impairment losses recognised on trade receivables and contract assets, net						**(66,127)**
Share of results of associates						**46,279**
Share of results of joint ventures						**(403,406)**
Profit before taxation						**2,252,761**

	Six months ended 30 September 2025 (unaudited)					
	Sales of natural gas *HK$'000*	Engineering design, construction and installation *HK$'000*	Sales of LPG *HK$'000*	Value-added services *HK$'000*	Other businesses *HK$'000*	Segment total *HK$'000*
External segment revenue	20,381,866	3,161,112	8,382,600	2,019,554	535,949	34,481,081
Segment profit	1,570,217	541,419	4,542	1,015,352	249,645	3,381,175
Interest and other gains and losses						10,037
Unallocated corporate expenses						(497,285)
Changes in fair value of investment properties						(24,372)
Changes in fair value of held-for-trading investments						18,491
Gain on disposal of property, plant and equipment						452
Exchange gain on translation of foreign currency monetary items into functional currency						2,947
Finance costs						(348,064)
Loss on disposal/deregistration of subsidiaries						(9)
Share-based payment expense						(421)
Impairment losses reversed on trade receivables and contract assets, net						30,203
Share of results of associates						153,397
Share of results of joint ventures						(322,021)
Profit before taxation						2,404,530

4. TAXATION

	Six months ended	
	30 September 2026	30 September 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
PRC Enterprise Income Tax	**609,124**	663,008
Singapore Corporate Income Tax	**12,359**	2,874
Deferred taxation	**(19,738)**	(29,437)
	601,745	636,445

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group had no assessable profit arising in or derived from Hong Kong for both periods. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

5. PROFIT FOR THE PERIOD

	Six months ended	
	30 September 2026	30 September 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**1,474,778**	1,407,525
Depreciation of right-of-use assets	**189,797**	82,626
Amortisation of intangible assets	**95,236**	99,669
Interest income	**(41,444)**	(78,010)
Loss (gain) on disposal of property, plant and equipment	**4,408**	(452)

6. EARNINGS PER SHARE

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

	Six months ended	
	30 September 2026	30 September 2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	**1,342,940**	1,334,217
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**5,395,519**	5,395,413
Effect of dilutive potential ordinary shares in respect of share awards granted	**39**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**5,395,558**	5,395,413

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

During the period ended 30 September 2025, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the period ended 30 September 2025. During the period ended 30 September 2026, the Company has no outstanding share options.

During the period ended 30 September 2026, certain share award schemes are not included in the calculation of diluted earnings per share.

7. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables from contracts with customers	**7,856,348**	7,070,647
Less: Allowance for credit losses	**(1,112,460)**	(1,067,268)
Trade receivables, net	**6,743,888**	6,003,379
Deposits paid for construction and other materials	**1,552,337**	1,499,222
Deposits paid for purchase of natural gas and LPG	**3,462,390**	3,017,565
Advance payments to sub-contractors	**1,074,982**	1,075,113
Rental and utilities deposits	**357,234**	378,495
Other tax recoverable	**652,611**	676,310
Other receivables and deposits	**2,587,827**	2,407,476
Consideration receivable from disposal and winding up of subsidiaries	**64,123**	17,196
Prepaid operating expenses	**1,637,319**	1,434,951
Amounts due from non-controlling interests of subsidiaries	**77,421**	72,670
Total trade and other receivables	**18,210,132**	16,582,377

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

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0–180 days	**2,404,299**	2,368,953
181–365 days	**1,143,944**	805,736
Over 365 days	**3,195,645**	2,828,690
	6,743,888	6,003,379

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

8. TRADE AND OTHER PAYABLES

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0–90 days	**7,414,174**	7,170,168
91–180 days	**979,514**	952,291
Over 180 days	**4,667,135**	4,237,775
Trade and bill payables	**13,060,823**	12,360,234
Other payables and accrued charges	**582,951**	626,588
Consideration payables	**70,550**	69,380
Construction cost payables	**576,395**	626,859
Retention payables and security deposits received	**1,323,008**	1,239,900
Accrued staff costs	**237,485**	244,835
Loan interest payables	**606,213**	531,051
Amounts due to non-controlling interests of subsidiaries	**230,123**	228,924
	16,687,548	15,927,771

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

INTERIM DIVIDEND

The Board resolved to declare payment of an interim dividend of HK15.0 cents per share for the six months ended 30 September 2026 to shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company on Friday, 8 January 2027 (the record date for determining the entitlement of the Shareholders to receive the interim dividend) (HK15.0 cents per share for the six months ended 30 September 2025).

The interim dividend is expected to be paid on or around Wednesday, 3 February 2027.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders who are entitled to receive the interim dividend for the six months ended 30 September 2026, the register of members of the Company will be closed from Wednesday, 6 January 2027 to Friday, 8 January 2027, both days inclusive, during which period no transfers of shares of the Company will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 5 January 2027.

MANAGEMENT DISCUSSION AND ANALYSIS

About China Gas

The Group is one of China's largest trans-regional, integrated energy suppliers and service providers. Through years of development, China Gas has successfully established a comprehensive business portfolio with piped natural gas as its core, complemented by the import and distribution of liquefied natural gas (LNG) and liquefied petroleum gas (LPG), the commercial application of biomass solutions, the application of electricity and new energy technologies based on energy storage and spot trading, building and industrial energy efficiency driven by heat pump technology, as well as the manufacturing of gas equipment and kitchen appliances, household services, and new retail powered by smart AI tools.

Business Review and Outlook

In 2026, geopolitical conflicts in certain overseas regions continued to strain energy supply chains, international oil and gas prices were volatile, and the global energy landscape underwent profound adjustment. On top of this, persistent global economic and trade uncertainties, the dual imperatives of energy security and low-carbon transition have reshaped the industry ecosystem. In the domestic market, as the "15th Five-Year Plan" was implemented further, carbon peaking and the building of a new energy system were on track. Driven by multiple external factors such as macroeconomic structural adjustments, rising penetration rate of alternative energy sources, and the evolution of market-based mechanisms, the city gas industry is undergoing a systematic restructuring of its profit model and an in-depth transformation of its competitive dynamics. At the same time, as the energy structure transformation advances on a larger scale, new development opportunities are also emerging in areas such as market-based natural gas trading, integrated energy services and new energy. In the face of a complex and changing external environment, the Group has adhered to seeking progress while maintaining stability, actively responded to industry challenges, continued to deepen operational management changes, focused on enhancing the profitability of its core businesses and its treasury management capabilities, and accelerated the development of new growth drivers, so as to strengthen the Group's overall operational resilience and capabilities for sustainable development.

Facing the headwinds from industry's development, the Group has always remained strategically resilient, transforming challenges into opportunities to deepen reform and build momentum for growth. Upholding the core operational philosophy of "building a solid foundation through transformation, creating value with AI (變革築基、AI創值)," the Group took organizational transformation as the driving force, comprehensively promoted the synergistic development of its new strategy, new businesses and new organization, and actively advanced the commencement of the "One to Three (一變三)" strategy. During the period, the Group continued its digital and intelligent development, driving the deeper integration of artificial intelligence with business operations, customer service and internal management, and gradually enhancing the refinement, digitalization and intelligence of its operation and management. At the same time, with a focus on the quality and efficiency enhancement of its core businesses, the Group strived to improve the operating quality of its traditional businesses through measures such as advancing the pass-through of natural gas end-user prices, strengthening the collection of accounts receivable, increasing

the synergy between trading and end-user businesses and optimizing asset operations. It also continued to explore innovative business models and scalable development paths for its new businesses and accelerated its transformation from a traditional utility operator into a smart energy service provider, in a bid to create more resilient and long-term value amid industry volatility.

The end-user natural gas business continued to focus on cost control, pass-through of end-user prices and user operation, further consolidating the fundamentals of its principal business. In terms of the trading business, by strengthening coordination between international and domestic markets and deepening smart natural gas trading as well as LPG trading, warehousing and logistics businesses, we continued to optimize resource allocation and innovate trading models, thereby driving efficiency gains and value creation. The new retail business advanced digital and intelligent restructuring, built a smart marketing system and promoted product and service innovation, while actively exploring the empowerment of user operations and new business expansion through artificial intelligence. The integrated energy business continued to advance project development and business model optimization in areas such as biomass energy, energy storage and smart energy, and accelerated its overseas expansion, achieving breakthroughs in various key projects in overseas markets and unlocking new opportunities for the Group's long-term development. Meanwhile, the Group continued to improve the safety management system for new business models, deepened reforms in organizational structure, approval mechanisms and talent management, and accelerated the implementation of artificial intelligence applications, further consolidating the management foundation for the Group's transformation and development.

During the period, the Group's turnover increased by 11.4% year-on-year to HK$38,416,926,000; profit attributable to owners of the Company increased by 0.7% year-on-year to HK$1,342,940,000. Basic earnings per share were HK24.89 cents, a year-on-year increase of 0.6%. The free cash flow reached HK$1,718,425,000. The proposed interim dividend was HK15.0 cents per share.

Safety Management

The Group has always placed the safety management at the core of operations, and is committed to building intelligent security safeguards and establishing a new system for long-term safety management and control. During the period, the Group has continued to promote the transformation of the HSE system by using the visualization system as a link, with an aim to achieving full-cycle integrated management that covers design, construction, and acceptance. Meanwhile, as the Group continued to develop intelligent analytics engines, it has gradually formed a closed-loop chain of digital intelligence management involving "system usage – data accumulation – anomaly analysis – improvement and enhancement".

During the period, the Group established the industry's first group-level intelligent safety hub, "Safety Engine (安全聰腦)", which, by connecting the data links of each business system and covering five major business segments, achieved an end-to-end closed-loop from risk identification, task assignment and rectification tracking, enabling dynamic sensing and coordinated management and control of all elements including people, equipment and management. The implementation of the Safety Engine marks a new stage in the Group's safety management by, moving from "human intervention" to AI-powered "intelligent prevention".

Financial and Operational Highlights

	Six months ended 30 September		
	2026 (unaudited)	2025 (unaudited)	Increase/ (decrease)
Financial performance			
Turnover *(HK$'000)*	**38,416,926**	34,481,081	11.4%
Gross profit *(HK$'000)*	**5,429,074**	5,505,527	(1.4%)
Profit attributable to owners of the Company *(HK$'000)*	**1,342,940**	1,334,217	0.7%
Operational performance			
Number of piped gas projects	**661**	662	**(0.2%)**
Connectable residential users for city gas projects *(million household)*	**55.4**	55.0	**0.8%**
Penetration rate of residential users for city gas projects *(%)*	**75.1**	73.8	**1.3pts**
Total natural gas sales volume *(million m^3)*	**17,724**	17,414	**1.8%**
Natural gas sold through city and township gas projects	**9,338**	9,194	**1.6%**
Natural gas sold through long-distance pipelines and trade	**8,386**	8,220	**2.0%**
Sales of natural gas in city and township gas projects (customer breakdown) *(million m^3)*			
Residential	**2,673**	2,590	**3.2%**
Industrial	**5,022**	4,885	**2.8%**
Commercial	**1,485**	1,554	**(4.5%)**
CNG/LNG refilling stations	**158**	165	**(4.3%)**
New connections *(household)*			
Residential	**534,128**	676,347	**(21.0%)**
Industrial	**1,139**	1,213	**(6.1%)**
Commercial	**15,516**	20,360	**(23.8%)**
Accumulated number of connected customers and gas stations *(household/station)*			
Residential	**50,125,474**	49,128,135	2.0%
Industrial	**30,372**	28,262	7.5%
Commercial	**455,827**	424,164	7.5%
CNG/LNG refilling stations	**439**	485	(9.5%)

As of 30 September 2026, the Group had secured 661 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China, as well as 32 long-distance natural gas pipeline projects, 439 CNG and LNG refilling stations for vehicles and vessels, one coalbed methane development project, and 120 LPG distribution projects.

Natural Gas

Pipeline Construction and Connections

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

As of 30 September 2026, the Group had cumulatively built 576,635 km of gas pipelines.

User Acquisition

From January to September 2026, real estate market continued to be sluggish in China, as shown by sustained year-on-year decline in new housing starts and completions, down by 24.9% and 25.1% from the same period last year respectively. As the primary source of new residential gas users, the ongoing contraction in real estate development has led to a corresponding decline in user acquisition for the gas industry, posing significant pressure on the growth of residential connection services.

During the period, the Group connected 534,128 new residential users, 1,139 new industrial users and 15,516 new commercial users. As of 30 September 2026, the Group had cumulatively connected 50,125,474 residential users, 30,372 industrial users and 455,827 commercial users, representing an increase of approximately 2.0%, 7.5% and 7.5% from the same period last year respectively.

Natural Gas Sales

As the Group's cornerstone business, the Group adheres to the core operating principles of "cost control, terminal price pass-through and profitability enhancement", and has made solid efforts to ensure the supply and price stability, contributing to the high-quality development of China's natural gas market. In terms of residential price pass-through, a total of 26 provinces/municipalities/autonomous regions have successively issued upstream-downstream natural gas price linkage policies, with local governments at all levels implementing price adjustment as required by the Chinese government. During the period, the Group adjusted the price of residential gas for 20 additional city gas projects, and the proportion of price pass-through of residential gas consumption further increased to 78.0%. The price pass-through mechanism is increasingly smooth.

During the period, the Group sold a total of 17.72 billion m^3 of natural gas, representing an increase of 1.8% from the same period last year. Sales via city and township pipelines accounted for 9.34 billion m^3, representing an increase of 1.6% from the same period last year, while pipeline transportation and trading contributed 8.39 billion m^3, representing an increase of 2.0% from the same period last year.

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

As of 30 September 2026, the Group boasted 439 CNG/LNG refilling stations for vehicles and vessels. The faster penetration of new energy vehicles has brought diversion pressure on the traditional natural gas transportation energy market in the long run. However, given the cost and environmental advantages of natural gas in heavy-duty truck transport, marine fuel and industrial fields, the structural demand in these segments is not diminishing.

In view of changes in the market environment, the Group has adopted a dual-track strategy of "improving efficiency of existing assets and pursuing transformation in incremental growth (存量提效、增量轉型)" to drive business development. In particular, it enhanced the efficiency of existing assets by optimizing and integrating the assets of inefficient refilling stations. At the same time, it closely monitored high-frequency energy consumption scenarios such as logistics transportation, and further stimulated energy demand by deploying refueling stations in logistics parks. Meanwhile, in response to the national policy that encourages the transformation of traditional oil and gas fueling stations into integrated-energy service stations supplying oil, gas, electricity and hydrogen altogether, the Group actively advanced the transformation of its stations into ones that supply various types of fuel, aiming to provide diversified services through multi-functions and business format integration.

LPG

The Group has been committed to the development of the integrated LPG industrial chain spanning upstream, midstream and downstream operations, while comprehensively advancing services quality, operation efficiency and profitability.

During the period, facing a volatile market, the Group optimized its procurement and sales cadence as well as inventory management with flexibility, strengthened its risk-hedging tools and market analysis capabilities, adeptly seized monetization windows, and fostered deep synergy between international and domestic trading. At the upstream, it continued to refine a diversified resource procurement system to enhance the structural flexibility between long-term contracts and spot contracts, thereby to reinforce the stability and cost competitiveness in resource acquisition. At the midstream, it promoted the market-oriented operation of storage and logistics assets, to boost the utilization efficiency and turnover capacity of our storage facilities and fully leverage their supporting and regulating role in our trading business. At the downstream, it focused on high-quality customer resources, optimized customer structure and service models, continuously scaled up digital intelligence capabilities, and advanced AI-assisted decision-making capabilities, with an aim to empowering refined terminal business management and steady growth.

During the period, the Group's LPG sales volume reached 1.69 million tonnes, representing a decrease of 12.4% from the same period last year, due to the closure of the Strait of Hormuz. It achieved revenue from LPG sales of HK$9,609,169,000 (for the six months ended 30 September 2025: HK$8,382,600,000), representing an increase of 14.6% from the same period last year, driven by the increase in unit selling price, and recorded operating profit of HK$120,704,000 (for the six months ended 30 September 2025: HK$4,542,000), representing an increase of 2,557.5% from the same period last year.

Value-Added Services

Adhering to the strategic main line of "transforming from product sales to customer operations" and leveraging AI-powered smart marketing as its core engine, our value-added services demonstrated remarkable improvements in customer acquisition and conversion efficiency. We have been enriching the product and service matrix of safety and quality lifestyle with various business including kitchen appliance, gas safety product, water purification, and home renovation business achieved synergistic development, contributing steady revenue increments and a second growth curve to the Group, with all business lines maintaining sound development momentum.

We continued to advance the digital integration of AI technology into business workflows, building a fully integrated smart marketing operation system based on proprietary algorithms and AI tools. We adopted frontline applications including AI-powered smart work badges to support service personnel in identifying customer needs and spotting business opportunities during on-site operations, and feed those leads into business workflows for follow-up, providing support for secondary development of existing customers. Meanwhile, technologies including AI-powered image recognition, AI coaching, intelligent order dispatching and AI outbound calling were deployed across multiple functions such as customer service and operations management to empower terminals with precision, thereby driving sustained improvements in service response speed and first-contact resolution rate.

During the period, volatility in the macro consumption environment and adjustments to the settlement cycles of certain projects, coupled with higher upfront investment pressed ahead by the Group's product mix optimization and new business initiatives, exerted short-term pressure on current performance. The Group achieved revenue from value-added services of HK$1,835,006,000, representing a year-on-year decrease of 9.1%, and recorded operating profit of HK$845,451,000, representing a year-on-year decrease of 16.7%. At present, as the penetration rates of main offerings of value-added services are relatively low, the Group strives to advance the AI-powered smart marketing system, optimize the product mix, accelerate the pace of new business expansion, and further expand its market footprint, underscoring substantial room for future growth.

Biomass Business

Closely aligned with China's "dual carbon" strategy, the Group strategically positioned its biomass business as a key driver for advancing its "One-to-Three (一變三)" transformation. With the goal of becoming a "leading green gas producer", it built a full-chain industrial layout that covers the upstream of feedstock supply, the midstream of multi-technology-route energy conversion, and the downstream of multi-scenario sales of green energy products.

Starting from biomass heating, the Group gradually extended into high-value-added fields such as poly-generation of gas and carbon, forming a pattern where the following three technology routes advance in parallel: direct biomass combustion heating and heat-driven CHP, zero-carbon biomass gas, and green methane/LNG. Among which, self-developed processes such as positive-pressure gasification and waste heat recovery achieved deep purification and high-efficiency gas production with notable cost advantages. Major breakthroughs were made in high-temperature furnace combustion technology, elevating the application scope of biomass gas to industrial high-temperature combustion scenarios, bridging the gap in large-scale application of biomass in high-temperature industrial combustion and providing a new pathway for decarbonization in energy-intensive industries. Byproducts such as wood tar and wood vinegar were utilized in a closed-loop system – effectively turning waste into value – which further enhances project returns. To date, the Group has secured multiple projects across key regions in China and overseas regions including Southeast Asia, and will continue to advance project construction and commissioning preparations with high standards, gearing up for the transition to full-capacity operation.

During the period, the Group made positive progress in biomass business, with three projects already in operation and six under construction, and established in-depth strategic collaborations with a number of industry leaders. In the southwestern region, the Group secured a core energy support project for a zero-carbon industrial park, which relies on our advanced biomass gasification technology for stable production of clean green gas and steam, thereby empowering the construction of a national-level zero-carbon industrial park. Meanwhile, our first biomass green gas substitution project for the aluminum processing industry was officially launched, bridging the industry gap in the substitution of biomass green gas in the aluminum processing segment and setting up a replicable and scalable benchmark example for the green and low-carbon transformation of traditional industries.

During the period, the biomass business added new capacity of 3.3 million tonnes per year, with a reserve pool of key projects reaching 22.5 million tonnes per year, underscoring our ample project reserves. With the continuous release of global green energy demand, the business is expected to accelerate into a large-scale harvest period, contributing more meaningful profit increments to the Group.

Electricity and New Energy Businesses

Aiming at becoming an "integrated energy operator", the Group actively responded to the national goals of "carbon peak and carbon neutrality" and promoted the extension of its business toward green and low-carbon integrated energy management. In recent years, the nation unified electricity market system has been improved at a faster pace, with provincial-level electricity spot markets basically achieved full coverage and gradually transitioned to continuous settlement operation. Supportive policies for the integrated development of virtual power plants, artificial intelligence and energy have been successively introduced, and the conditions for decentralized adjustable resources to participate in power market trading have gradually become mature, unlocking opportunities for market entities with resource aggregation and platform operation capabilities.

Leveraging high-quality assets such as solar, storage and charging, and with power market trading as the core and third-party resource aggregation as a growth driver, the Group has built an integrated, multi-energy service ecosystem through the coordination of businesses including energy storage, distributed photovoltaic, charging facilities and energy efficiency management. Capitalizing on the foundation and customer resources of its electricity sales business, it pushed forward the transformation of its business model towards a diversified revenue structure. Adhering to the principle of "balancing asset-heavy and asset-light approaches", the Group has gradually shifted from heavy-asset expansion to coordinated development of both heavy and light assets. For one thing, it continued to focus on high-quality projects and improve the operational efficiency of existing assets to consolidate its asset base. For another, taking virtual power plants as the carrier, it introduced adjustable resources from third-party to simultaneously accelerates the expansion of service-oriented businesses such as operation and management services for new-energy power stations, green power and green certificate trading, and carbon asset management, cultivating revenue from platform operation and technical services, thereby driving revenue sources to shift from primarily asset-holding gains to a balanced mix of asset operation, market trading and integrated services.

During the period, 726.7 MWh of behind-the-meter energy-storage capacity for industrial and commercial users was commissioned, while 1.2 GWh of grid-side storage projects was connected to the grid, and the electricity sales volume reached 5.14 billion kWh.

Human Resources

Building a robust talent pipeline is central to the sustainable development strategy of an enterprise. The Group is deeply committed to a human capital-driven approach, and is the first mover in the industry by promoting the deep integration of digitalization and human resource management. The Group has achieved digitalization throughout the process of talent acquisition, training, evaluation and incentive, and has implemented data-driven decision-making of talent and systematic management rules, promoting the transformation of human resource management from business handling to value creation, thereby continuously enhancing organizational effectiveness and talent allocation efficiency.

In respect of remuneration policies, the Group has developed a differentiated incentive system, taking into account the personal qualification and professional experience of its employees, as well as the specific remuneration levels of industry peers and the local job market. In addition to basic salaries and pension fund contributions, benefits such as discretionary bonuses, rewards, share options or share awards are also granted to eligible employees based on the Group's financial results and their performance.

Taking talents as a core driving force for sustainable development, the Group never ceases to be committed to supporting employee development, and establishes more opportunities and platforms for interaction, incentive mechanisms and training programs to empower employees in achieving personal growth and improvement, thus injecting more doses of contributions and wisdom into the Group's story ahead.

Financial Review

For the six months ended 30 September 2026, the Group's turnover amounted to HK$38,416,926,000 (for the six months ended 30 September 2025: HK$34,481,081,000), representing an increase of 11.4% from the same period last year. The gross profit amounted to HK$5,429,074,000 (for the six months ended 30 September 2025: HK$5,505,527,000), representing a decrease of 1.4% from the same period last year. The overall gross profit margin was 14.1% (for the six months ended 30 September 2025: 16.0%). Profit attributable to owners of the Company amounted to HK$1,342,940,000 (for the six months ended 30 September 2025: HK$1,334,217,000), representing an increase of 0.7% from the same period last year.

Earnings per share amounted to HK24.89 cents (for the six months ended 30 September 2025: HK24.73 cents), representing an increase of 0.6% from the same period last year.

Finance Costs

For the six months ended 30 September 2026, the finance costs increased by 3.0% to approximately HK$851,184,000 from the same period last year.

Share of Results of Associates

For the six months ended 30 September 2026, the share of results of associates amounted to HK$46,279,000 (for the six months ended 30 September 2025: HK$153,397,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2026, the share of loss of joint ventures amounted to approximately HK$403,406,000 (for the six months ended 30 September 2025: losses of HK$322,021,000).

Income Tax Expenses

For the six months ended 30 September 2026, the income tax expenses decreased by 5.5% to HK$601,745,000 (for the six months ended 30 September 2025: HK$636,445,000).

Free Cash Flow

During the period, the Group had net operating cash flow of HK$2,943,483,000 (for the six months ended 30 September 2025: HK$3,127,333,000), and free cash flow of HK$1,718,425,000 (for the six months ended 30 September 2025: HK$2,604,963,000) by accelerating the accounts receivable collection and effectively controlling its capital expenditure.

Liquidity

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

As at 30 September 2026, the Group's total assets amounted to HK$167,621,837,000 (31 March 2026: HK$157,730,513,000). Bank balances and cash amounted to HK$13,854,850,000 (31 March 2026: HK$12,394,183,000). The Group had a current ratio of 1.02 (31 March 2026: 0.91). The net gearing ratio was 0.789 (31 March 2026: 0.777), as calculated on the basis of net borrowings of HK$52,987,221,000 (total borrowings of HK$70,059,476,000 less trade facilities related to short-term letters of credit for the LPG imports of HK$3,217,405,000 and bank balances and cash of HK$13,854,850,000) and net assets of HK$67,120,408,000 as of 30 September 2026.

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

Financial Resources

The Group has been actively building long-term and stable partnerships with principal banks in China and abroad. As the Group's principal partners, Industrial and Commercial Bank of China Limited, China Construction Bank Corporation, Bank of Communications Co., Ltd., Bank of China Limited, Industrial Bank Co., Ltd. and China CITIC Bank Corporation Limited have offered comprehensive financial services across all operations, including credit facilities for a maximum term of 15 years, providing strong financial support for the Group's project investments and stable operations. Other major overseas banks, such as The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, Hang Seng Bank Limited and Nanyang Commercial Bank, Limited, have also granted long-term credit lines to the Group. As of 30 September 2026, over 40 banks had offered the Group with stand-by credit facilities of more than RMB180 billion in total. Such bank loans are generally applied to support the Group's operations and project investments.

The Company has developed effective RMB debt financing instruments that serve the long run with the National Association of Financial Market Institutional Investors (NAFMII) of China and is active in issuing RMB debt financing instruments on interbank markets in China. As of 30 September 2026, the total balance of RMB debt financing instruments issued by the Group amounted to RMB19.5 billion.

As at 30 September 2026, the Group's total bank loans and other loans amounted to HK$70,059,476,000.

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

Foreign Exchange and Interest Rate

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

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

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

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

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

As at 30 September 2026, the Group recorded contract assets of HK$12,760,397,000 (31 March 2026: HK$12,836,295,000), contract liabilities of HK$8,036,678,000 (31 March 2026: HK$7,775,452,000), trade receivables of HK$6,743,888,000 (31 March 2026: HK$6,003,379,000), and trade and bill payables of HK$13,060,823,000 (31 March 2026: HK$12,360,234,000).

During the period, the Group further strengthened its prudent investment approach by controlling the growth of contract assets and trade receivables while managing its operating and free cash flows effectively to continue to improve full-year free cash flow.

Charge on Assets

As of 30 September 2026, the Group pledged property, plant and equipment and investment properties of HK$6,824,409,000 (31 March 2026: HK$7,344,235,000), pledged bank deposits of HK$100,756,000 (31 March 2026: HK$104,907,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

Capital Commitments

As at 30 September 2026, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK$152,009,000 (31 March 2026: HK$88,895,000), HK$92,758,000 (31 March 2026: HK$96,513,000) and HK$200,883,000 (31 March 2026: HK$174,355,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group has undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have not been any significant events affecting the Group after 30 September 2026.

OUTLOOK

Currently, the restructuring in global economic and energy landscape is picking up speed, while the low-carbon energy transition is gathering pace, placing the industry at a turning point where opportunities and challenges coexist. In the face of a complex and severe external environment, the Group will uphold the operational philosophy of "building a solid foundation through transformation, creating value with AI, and securing a decisive start for the 'One to Three (一變三)' strategy with new strategies, new businesses and new organizational structures." Taking quality and efficiency enhancement in all aspects of operations as the direction, the Group will coordinate all business segments for synergy to tackle challenges and work in concert towards the same goal, ensuring that digital and intelligent capabilities are effectively translated into tangible results for high-quality development.

Anchored by stable profitability, the natural gas business will consolidate the Group's cash-flow foundation and user-resource base, benchmark against the target return on gas-distribution assets, and strive to improve the quality and performance of its core operations. For price pass-through, the Group will focus on projects where price adjustments have yet been finalized, gradually implementing residential price pass-through while orderly advancing price adjustments for non-residential gas users. In terms of the LNG trading segment, the Group will build an international resource pool to solidify a high-quality resource base, and leverage derivatives and shipping capacity to facilitate dynamic global allocation, thereby driving quality and efficiency enhancement in business. In terms of liquefied petroleum gas business, the Group will continue to strengthen its resource-acquisition capability, accelerate the implementation of long-term import contracts, and precisely seize structural opportunities amid cyclical fluctuations. Centering on "internal-external synergy, incremental overseas growth, and win-win across the value chain", the Group will build a growth system for the international LPG business by leveraging domestic-and-foreign trade synergy to consolidate its domestic customer base, increasing presence in Southeast Asian markets to cultivate the overseas growth curve, and creating an integrated model of "feedstock supply + chemical processing + derivative-based risk control" to achieve profit sharing across the value chain.

The value-added services will deepen digital and intelligent restructuring, driving incremental breakthroughs and extended growth for quality and efficiency enhancement through smart marketing as well as renewal and upgrade of products and services. The Group will equip frontline customer service positions with AI smart badges and smart marketing systems, enhance scenario adaptability and coordinated assessment, streamline the full chain of "identification – conversion – serving", advance the integrated hardware and software product solutions, and develop standardized solutions for expanding into multiple industries. Based on the regional integrated operation platforms and diversified cooperation models, the Group will accelerate the scaled replication of emerging businesses such as water purification and home renovation services.

The integrated energy business will focus on sectors with solid development foundations such as biomass, energy storage, electricity distribution and sales, and virtual power plants, to drive the steady replication and promotion of mature business models from pilot cases to broader application. The biomass business will deepen strategic cooperation with leading industry clients, step up the construction of key projects, and advance the standardization of technologies and the building of supply chain systems, thereby forging the capability for large-scale replication from 1 to N. Alongside accelerating expansion in the domestic market, the Group's biomass business has also gone from 0 to 1 overseas. The cogeneration project located in an industrial park in Malaysia has commenced construction and is expected to be put into operation in 2027. It is the Group's first landmark integrated energy project in an industrial park to be implemented overseas. Upon completion, it will provide clients with integrated green energy solutions including steam, biomass gas and green electricity, facilitating Chinese enterprises to tackle the challenge of overseas infrastructure supporting facilities, and laying a solid foundation for the Group's biomass business to fully tap into the Southeast Asian market. The electricity and new energy business will adhere to the development approach characterized by asset-light, transaction-focused, and service-oriented, continuously consolidate its core trading capabilities through electricity tariffs research and green electricity trading, and expand its asset-light business footprint by leveraging virtual power plants and zero-carbon industrial park services.

As for building of digital and intelligent capabilities, the Group will continue to advance its transformation into a technology-driven integrated energy and life-enriching service provider, accelerate the development of a forward-looking intelligent operation system, and build an integrated digital and intelligent foundation covering energy operation, safety control, and customer services, to inject core momentum into the Group's high-quality development. On the energy side, relying on a multi-dimensional industrial map to connect the entire chain of data, it will achieve panoramic insights into resource scheduling, pipeline network operation and maintenance, demand prediction, and market trends, providing intelligent support for resource coordination, pricing strategies, market expansion, and operation decision-making. On the safety side, it will rely on a standardized architecture to realize full-process management and control spanning risk warnings, hazard remediation, and closed-loop acceptance. On the customer service side, it will accelerate the use of digital and smart tools such as AI smart badges, intelligent video analysis, and remote assistance in front-line business scenarios on a larger scale, to deepen the integrated application of data and business.

Looking ahead, the Group is at a critical window period for overcoming the initial challenges of its "One to Three (一變三)" strategy. As the industry landscape continues to evolve and internal quality and efficiency enhancement measures are taken steadily, the Group's development is entering a stage of in-depth breakthrough. The Group will anchor itself to its established operational strategy, break the shackles of traditional thinking, continue to convert the momentum of management optimization into operational effectiveness, to continuously solidify its operational foundation, cultivate new growth drivers, and explore new avenues for development. Relying on the all-domain integration of artificial intelligence to deepen value creation, the Group will drive synergistic efficiency across its three major business segments of gas, new retail, and integrated energy, unswervingly pursue a path of high-quality and sustainable transformational development, striving to achieve steady improvement in operating performance and shareholder returns, and contributing to the green low-carbon transition of society as a whole.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions of the corporate governance code as set out in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**"), throughout the six months ended 30 September 2026, save and except for deviation of the following:

Code Provision C.2.1

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"). Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2026.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Board has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2026.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

For the six months ended 30 September 2026, neither the Company nor its subsidiaries purchased, sold or redeemed the shares of the Company on The Stock Exchange of Hong Kong Limited.

PUBLICATION OF INFORMATION ON THE WEBSITES OF HONG KONG EXCHANGES AND CLEARING LIMITED AND THE COMPANY

The results announcement is required to be published on the websites of The Hong Kong Exchanges and Clearing Limited ("**HKEX**") at www.hkex.com.hk under "Listed Company Information" and the Company at www.chinagasholdings.com.hk under "Announcements" respectively. The interim report of the Company for the six months ended 30 September 2026 will be dispatched to the Shareholders (if requested) as soon as possible and will be published on the websites of HKEX and the Company accordingly.

By order of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

Hong Kong, 27 November 2026

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

* *For identification purpose only*