



**SOLID FOUNDATIONS FOR  
A SUSTAINABLE FUTURE**  
根深葉茂 延展不息

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



INTERIM REPORT  
2025/26 中期報告

\* For identification purposes only 僅供識別



# CONTENTS

## 目錄

02	Definitions 釋義
03	Corporate Information 公司資料
05	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表
07	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
09	Condensed Consolidated Statement of Changes in Equity 簡明綜合股權變動報表
11	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表
12	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
31	Management Discussion and Analysis 管理層之討論與分析
50	Prospects 展望
53	Dividend 股息
54	Corporate Governance 企業管治
55	Disclosure of Interests 權益披露
75	Other Disclosures 其他披露



## Definitions

### 釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise:

在本中期報告中，除非文義另有所指，否則下列詞語具以下涵義：

“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” 「本公司」	China Gas Holdings Limited, a company incorporated in Bermuda as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange China Gas Holdings Limited(中國燃氣控股有限公司*)，於百慕達註冊成立之有限公司，其已發行股份在聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Shares(s)” 「股份」	the ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

## BOARD OF DIRECTORS

### Executive Directors

Mr. LIU Ming Hui (*Chairman and President*)  
Mr. HUANG Yong (*Executive President*)  
Mr. ZHU Weiwei  
Ms. LI Ching  
Ms. LIU Chang (*Vice President*)  
Mr. ZHAO Kun (*Vice President*)  
Prof. LIU Mingxing

### Non-executive Directors

Mr. XIONG Bin (*Vice Chairman*)  
Mr. Ayush GUPTA  
Ms. ZHOU Xueyan

### Independent Non-executive Directors

Mr. ZHAO Yuhua  
Dr. MAO Erwan  
Ms. CHEN Yanyan  
Mr. ZHANG Ling  
Dr. MA Weihua

## COMPANY SECRETARY

Ms. CHAN Pui Ling  
(*appointed with effect from 10 November 2025*)  
Ms. CHAN Wing Ki (*resigned with effect from 10 November 2025*)

## AUDITORS

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

## PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
Bank of China Limited  
Industrial Bank Co., Ltd.  
China CITIC Bank Corporation Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Nanyang Commercial Bank, Limited  
MUFG Bank, Ltd.  
Sumitomo Mitsui Banking Corporation

## 董事會

### 執行董事

劉明輝先生(*主席及總裁*)  
黃勇先生(*執行總裁*)  
朱偉偉先生  
李晶女士  
劉暢女士(*副總裁*)  
趙琨先生(*副總裁*)  
劉明興教授

### 非執行董事

熊斌先生(*副主席*)  
Ayush GUPTA先生  
周雪燕女士

### 獨立非執行董事

趙玉華先生  
毛二萬博士  
陳燕燕女士  
張凌先生  
馬蔚華博士

## 公司秘書

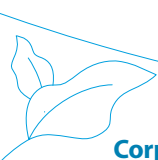
陳佩玲女士  
(*自二零二五年十一月十日起獲委任*)  
陳穎琪女士  
(*自二零二五年十一月十日起辭任*)

## 核數師

德勤 • 關黃陳方會計師行  
*註冊公眾利益實體核數師*

## 主要往來銀行

中國工商銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中國銀行股份有限公司  
興業銀行股份有限公司  
中信銀行股份有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司  
三菱日聯銀行有限公司  
三井住友銀行



## Corporate Information (continued)

### 公司資料(續)

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

China Gas Building  
188 Meiyuan Road  
Luohu District  
Shenzhen  
Guangdong Province  
China

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601  
16th Floor, Capital Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
PO Box HM 1179, Hamilton HM EX  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

#### INVESTOR RELATIONS

Telephone: (852) 2877 0800  
Facsimile: (852) 2877 0633  
E-mail: investor@chinagasholdings.com.hk

#### STOCK CODE

384

#### WEBSITE

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

#### 於中國之總辦事處及主要營業地點

中國  
廣東省  
深圳市  
羅湖區  
梅園路188號  
中國燃氣大廈

#### 於香港之總辦事處及主要營業地點

香港  
灣仔  
告士打道151號  
資本中心16樓  
1601室

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 主要股份過戶登記處

Appleby Global Corporate Services  
(Bermuda) Limited  
Canon's Court, 22 Victoria Street  
PO Box HM 1179, Hamilton HM EX  
Bermuda

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716號舖

#### 投資者關係

電話：(852) 2877 0800  
傳真：(852) 2877 0633  
電郵：investor@chinagasholdings.com.hk

#### 股份代號

384

#### 網址

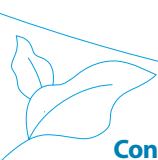
[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

			Six months ended 截至下列日期止六個月	
			30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	收入	3	34,481,081	35,105,202
Cost of sales	銷售成本		(28,975,554)	(29,249,507)
Gross profit	毛利		5,505,527	5,855,695
Other income	其他收入		401,381	646,889
Other gains and losses	其他收益及虧損	4	14,431	(18,280)
Selling and distribution costs	銷售及分銷成本		(1,150,373)	(1,286,349)
Administrative expenses	行政開支		(1,371,816)	(1,404,377)
Finance costs	財務費用	5	(825,996)	(828,740)
Share of results of associates	應佔聯營公司之業績		153,397	256,309
Share of results of joint ventures	應佔合資公司之業績		(322,021)	(309,968)
Profit before taxation	除稅前溢利		2,404,530	2,911,179
Taxation	稅項	6	(636,445)	(647,264)
Profit for the period	期間溢利	7	1,768,085	2,263,915
Other comprehensive income (expense)	其他全面收入(開支)			
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		1,085,327	1,809,790
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資公平值減少		(396)	(12,884)
			1,084,931	1,796,906
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Fair value loss on hedging instruments designated as cash flow hedge	指定為現金流量對沖之對沖工具公平值虧損		(60,860)	(136,798)
Reclassification to profit or loss on realisation of cash flow hedge	現金流量對沖變現時重新分類至損益		(25,609)	(44,363)
			(86,469)	(181,161)
Other comprehensive income for the period	期間其他全面收入		998,462	1,615,745
Total comprehensive income for the period	期間總全面收入		2,766,547	3,879,660



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

### 簡明綜合損益及其他全面收入報表(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Profit for the period attributable to:			
Owners of the Company	期間溢利歸屬： 本公司擁有人	1,334,217	1,760,747
Non-controlling interests	非控股權益	433,868	503,168
		1,768,085	2,263,915
Total comprehensive income attributable to:			
Owners of the Company	全面收入總額歸屬： 本公司擁有人	2,162,953	3,194,275
Non-controlling interests	非控股權益	603,594	685,385
Total comprehensive income for the period		2,766,547	3,879,660
Earnings per share			
Basic	每股盈利 基本	8 HK24.73 cents 港仙	HK32.71 cents 港仙
Diluted	攤薄	8 HK24.73 cents 港仙	HK32.71 cents 港仙



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

		NOTES 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	2,529,608	2,513,161
Property, plant and equipment	物業、廠房及設備	9	69,831,313	68,749,408
Right-of-use assets	使用權資產	9	2,294,831	2,313,285
Investments in associates	於聯營公司之投資		9,884,087	9,786,048
Investments in joint ventures	於合資公司之投資		10,792,439	11,774,449
Equity instruments at fair value through other comprehensive income	按公平值計入其他 全面收入之股本 工具		790,491	800,442
Goodwill	商譽		3,036,128	2,989,853
Other intangible assets	其他無形資產		2,981,196	3,031,174
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備按金		368,036	175,049
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、 合資公司及聯營公司 之按金及其他按金		85,669	101,464
Deferred tax assets	遞延稅項資產		1,437,555	1,438,737
			104,031,353	103,673,070
Current assets	流動資產			
Inventories	存貨		3,715,540	4,284,695
Contract assets	合約資產		11,614,193	11,753,650
Trade and other receivables	貿易應收賬項及 其他應收賬項	10	16,384,764	15,562,499
Amounts due from associates	應收聯營公司款項		228,298	177,144
Amounts due from joint ventures	應收合資公司款項		3,279,053	3,506,016
Derivative financial instruments	衍生金融工具		17,530	64,098
Held-for-trading investments	持作買賣投資		54,094	35,602
Pledged bank deposits	已抵押銀行存款		205,050	310,447
Cash and cash equivalents	現金及現金等值項目		12,707,137	8,853,349
			48,205,659	44,547,500



# Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表(續)

At 30 September 2025 於二零二五年九月三十日

		NOTES 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易應付賬項及 其他應付賬項	12	16,106,015	16,746,886
Amounts due to associates	應付聯營公司款項		51,972	57,770
Amounts due to joint ventures	應付合資公司款項		501,414	498,058
Contract liabilities	合約負債		7,317,574	7,921,488
Derivative financial instruments	衍生金融工具		91,317	51,415
Tax payable	應付稅項		417,179	480,090
Lease liabilities	租賃負債		63,726	64,578
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	22,009,954	21,081,999
			46,559,151	46,902,284
Net current assets (liabilities)	流動資產(負債)淨額		1,646,508	(2,354,784)
Total assets less current liabilities	總資產減流動負債		105,677,861	101,318,286
Equity	權益			
Share capital	股本	14	54,482	54,482
Reserves	儲備		55,973,587	53,810,213
Equity attributable to owners of the Company	歸屬本公司擁有人之 權益		56,028,069	53,864,695
Non-controlling interests	非控股權益		7,393,262	6,862,010
Total equity	權益總額		63,421,331	60,726,705
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	13	40,858,186	39,148,798
Lease liabilities	租賃負債		123,926	128,933
Deferred tax liabilities	遞延稅項負債		1,274,418	1,313,850
			42,256,530	40,591,581
			105,677,861	101,318,286

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股權變動報表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Attributable to owners of the Company 歸屬本公司擁有人																	
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Treasury shares reserve	Employee share-based compensation reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Sub-total	Non-controlling interests	Total	
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	對沖儲備	特別儲備	庫存股份儲備	僱員股份報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	54,356	20,231,731	(6,449,171)	(508,951)	74,738	7,755	1,602	(1,084,360)	2,816	(3,777,948)	3,435	3,900,495	41,471,157	53,927,655	6,819,698	60,747,353
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	—	—	1,760,747	1,760,747	503,168	2,263,915
Other comprehensive income (expenses) for the period	期間其他全面收入 (開支)	—	—	1,627,573	(12,884)	—	(181,161)	—	—	—	—	—	—	—	1,433,528	182,217	1,615,745
Total comprehensive income (expenses) for the period	期間全面收入 (開支)總額	—	—	1,627,573	(12,884)	—	(181,161)	—	—	—	—	—	—	1,760,747	3,194,275	685,385	3,879,660
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	226	—	—	—	226	(4,150)	(3,924)
Disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤	—	—	—	—	—	—	—	—	—	—	—	(309)	—	(309)	(12,552)	(12,861)
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,228	1,228
Share vested under the share award scheme	股份獎勵計劃已歸屬股份	—	—	—	—	—	—	—	379	(171)	—	—	—	(208)	—	—	—
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎的開支	—	—	—	—	—	—	—	—	1,474	—	—	—	—	1,474	—	1,474
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司向非控股股東派付之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(447,488)	(447,488)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	—	—	54,809	(54,809)	—	—	—
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	54,356	20,231,731	(4,821,598)	(521,835)	74,738	(173,406)	1,602	(1,083,981)	4,119	(3,777,722)	3,435	3,954,995	43,176,887	57,123,321	7,042,121	64,165,442

# Condensed Consolidated Statement of Changes in Equity (continued)

## 簡明綜合股權變動報表(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人															
		Share capital	Share premium	Translation reserve	Investment	Properties	Hedging reserve	Special reserve	Employee		Capital redemption reserve	Capital reserve	Statutory funds	Accumulated profits	Non-controlling		Total
					revaluation reserve	revaluation reserve			Treasury shares reserve	share-based compensation reserve					interests	Total	
					投資重估儲備	物業重估儲備											
股本	股份溢價	匯兌儲備	儲備	儲備	對沖儲備	特別儲備	儲備	報酬儲備	資本儲備	贖回儲備	法定基金	累計溢利	小計	權益	總計		
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	54,482	20,311,906	(7,052,102)	(561,515)	74,738	(4,950)	1,602	(1,083,981)	5,564	(3,752,324)	3,435	4,007,719	41,860,121	53,864,695	6,862,010	60,726,705
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-	-	-	1,334,217	1,334,217	433,868	1,768,085
Other comprehensive income (expenses) for the period	期間其他全面收入 (開支)	-	-	915,601	(396)	-	(86,469)	-	-	-	-	-	-	-	828,736	169,726	998,462
Total comprehensive income (expenses) for the period	期間全面收入 (開支)總額	-	-	915,601	(396)	-	(86,469)	-	-	-	-	-	-	1,334,217	2,162,953	603,594	2,766,547
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股權益政府之出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,574	39,574
Recognition of equity-settled share-based payments	確認股本結算以股份為基礎的開支	-	-	-	-	-	-	-	-	421	-	-	-	-	421	-	421
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,916)	(111,916)
Transfer	轉撥	-	-	-	-	-	-	-	-	-	-	-	(6,348)	6,348	-	-	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	54,482	20,311,906	(6,136,501)	(561,911)	74,738	(91,419)	1,602	(1,083,981)	5,985	(3,752,324)	3,435	4,001,371	43,200,686	56,028,069	7,393,262	63,421,331

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量報表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	3,127,333	3,683,318
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(522,370)	(1,461,225)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用) 現金淨額	1,036,961	(1,707,196)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加淨額	3,641,924	514,897
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 現金等值項目	8,853,349	8,094,336
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	211,864	579,510
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及 現金等值項目	12,707,137	9,188,743



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 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 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

#### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

#### 2. 主要會計政策

除若干投資物業及若干金融工具於各報告期末按公平值計量外，簡明綜合財務報表按歷史成本基準編製。

除因應用香港財務報告會計準則之修訂本而產生之附加會計政策外，截至二零二五年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二五年三月三十一日止年度之年度財務報表所呈列者一致。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

##### 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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

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.

#### 2. 主要會計政策(續)

##### 應用香港財務報告會計準則之修訂本

於本中期期間內，本集團首次應用以下由香港會計師公會所頒佈並於二零二五年四月一日開始之本集團年度期間強制生效之香港財務報告會計準則修訂本，以編製本集團之簡明綜合財務報表：

香港會計準則      缺乏可兌換性  
第21號(修訂本)

於本中期期間內應用香港財務報告會計準則之修訂本對本集團本期或前期財務狀況及業績及／或該等簡明綜合財務報表所載之披露並無重大影響。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Types of goods or service</b>	<b>產品或服務類型</b>		
Sales of natural gas	天然氣銷售	20,381,866	19,641,836
Engineering design, construction and installation	工程設計、施工與安裝	3,161,112	3,335,525
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售 (「液化石油氣」)	8,382,600	9,557,976
Value-added services	增值服務	2,019,554	2,012,995
Other businesses	其他業務	535,949	556,870
<b>Total</b>	<b>總計</b>	<b>34,481,081</b>	<b>35,105,202</b>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>		
A point in time	某一時間點	31,319,969	31,769,677
Overtime	一段時間	3,161,112	3,335,525
<b>Total</b>	<b>總計</b>	<b>34,481,081</b>	<b>35,105,202</b>

The revenue from contracts with customers are derived from the PRC, Singapore and Hong Kong.

The Group's reportable and operating segments under HKFRS 8 are: sales of natural gas, engineering design, construction and installation, sales of 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.

### 3. 收入及分部資料

客戶合約收入分析

客戶合約收入均來自中國、新加坡及香港。

根據香港財務報告準則第8號，本集團之呈報及經營分部包括：天然氣銷售、工程設計、施工與安裝、液化石油氣銷售、增值服務及其他業務。

本集團主要營運決策者(「主要營運決策者」)獨立審閱該等分部以達致更佳資源分配及分部表現評估。

分部間收入按當時市場價扣除。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 3. REVENUE AND SEGMENT INFORMATION (continued)

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

During the period ended 30 September 2025, due to business integration and optimization and evaluation of the significance of the segments, the CODM no longer reviews gas connection segment and engineering design and construction segment individually for resource allocation and assessment of segment performance. The Group combines the gas connection segment and engineering design and construction segment into a single engineering design, construction and installation segment in its segment reporting. Accordingly, the segment information reported below for period ended 30 September 2024 has been represented to conform with the current period's presentation.

#### 3. 收入及分部資料(續)

於本中期期間內，本集團重組其內部報告架構，導致其經營及呈報分部之組成發生變動。主要營運決策者不再審閱本集團一間聯營公司中裕能源控股有限公司(「中裕能源」)根據權益會計法單獨入賬之業績。因此，中裕能源不再呈列為單一經營及呈列分部。過往期間之分部披露已予重列，以符合當前期間之呈列方式。

截至二零二五年九月三十日止期間，由於業務整合與優化以及對各分部重要性的評估，主要營運決策者不再單獨審核燃氣接駁分部和工程設計及施工分部以進行資源分配和分部表現評估。本集團在分部報告中將燃氣接駁分部及工程設計及施工分部合併為一個工程設計、施工及安裝業務分部。因此，下文報告的截至二零二四年九月三十日止期間的分部資料已予重列，以符合當前期間之呈列方式。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information for the six months ended 30 September 2025 and 2024 about these businesses is presented below:

### 3. 收入及分部資料(續)

截至二零二五年及二零二四年九月三十日止六個月有關該等業務之分部資料載列如下：

		Six months ended 30 September 2025 (unaudited) 截至二零二五年九月三十日止六個月（未經審核）						
		Engineering design, construction	Sales of natural gas	and installation	Sales of LPG 液化	Value-added services	Other businesses	Segment total
		天然氣銷售	施工與安裝	石油氣銷售	增值服務	其他業務	分部總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
External segment revenue	來自外界客戶之分部收入	20,381,866	3,161,112	8,382,600	2,019,554	535,949		34,481,081
SEGMENT PROFIT	分部溢利	1,570,217	541,419	4,542	1,015,352	249,645		3,381,175
Interest and other gains and losses	利息及其他收益及虧損							10,037
Unallocated corporate expenses	未分配公司開支							(497,285)
Changes in fair value of investment properties	投資物業之公平值變動							(24,372)
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動							18,491
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益							452
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣 之匯兌收益							2,947
Finance costs	財務費用							(348,064)
Loss on disposal/deregistration of subsidiaries	出售／註銷附屬公司之虧損							(9)
Share-based payment expense	以股份為基礎的開支							(421)
Impairment losses reversed on trade receivables and contract assets, net	就貿易應收賬項及合約資產撥回之 減值虧損淨額							30,203
Share of results of associates	應佔聯營公司之業績							153,397
Share of results of joint ventures	應佔合資公司之業績							(322,021)
Profit before taxation	除稅前溢利							2,404,530

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

### 3. 收入及分部資料(續)

		Six months ended 30 September 2024 (unaudited) (represented) 截至二零二四年九月三十日止六個月(未經審核)(經重列)					
		Sales of natural gas	Engineering design, and construction	Sales of LPG	Value-added services	Other businesses	Segment total
		天然氣銷售	工程設計、 施工與安裝	石油氣銷售	增值服務	其他業務	分部總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
External segment revenue	來自外界客戶之分部收入	19,641,836	3,335,525	9,557,976	2,012,995	556,870	35,105,202
SEGMENT RESULT	分部溢利	1,657,651	869,613	2,013	1,002,076	236,976	3,768,329
Interest and other gains and losses	利息及其他收益及虧損						71,135
Unallocated corporate expenses	未分配公司開支						(405,656)
Changes in fair value of investment properties	投資物業之公平值變動						(7,073)
Change in fair value of held for trading	持作買賣投資之公平值變動						14,773
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損						(4,585)
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣 之匯兌虧損						(12,236)
Finance costs	財務費用						(407,825)
Loss on disposal/deregistration of subsidiaries	出售／註銷附屬公司之虧損						(16,834)
Share based payment expense	以股份為基礎的開支						(1,474)
Impairment loss recognised on trade receivable and contract assets, net	就貿易應收賬項及合約資產確認之 減值虧損淨額						(33,716)
Share of results of associates	應佔聯營公司之業績						256,309
Share of results of joint venture	應佔合資公司之業績						(309,968)
Profit before taxation	除稅前溢利						2,911,179

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 4. OTHER GAINS AND LOSSES

#### 4. 其他收益及虧損

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動	18,491	14,773
Changes in fair value of investment properties	投資物業之公平值變動	(24,372)	(7,073)
Impairment losses reversed (recognised) on trade receivables and contract assets, net	就貿易應收賬項及合約資產撥回(確認)之減值虧損淨額	30,203	(33,716)
Loss on disposal/deregistration of subsidiaries	出售／註銷附屬公司之虧損	(9)	(16,834)
Exchange gain	匯兌收益	2,481	8,571
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	452	(4,585)
Others	其他	(12,815)	20,584
		14,431	(18,280)

## Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 5. FINANCE COSTS

### 5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	1,039,249	1,131,872
Interest on lease liabilities	租賃負債之利息	4,585	4,083
Less: Interest capitalised to construction in progress	減：在建工程資本化之 利息	(217,838)	(307,215)
		825,996	828,740

### 6. TAXATION

### 6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	663,008	748,956
Singapore Corporate Income Tax	新加坡企業所得稅	2,874	—
Deferred taxation	遞延稅項	(29,437)	(101,692)
		636,445	647,264

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 6. TAXATION (continued)

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.

#### 7. PROFIT FOR THE PERIOD

#### 6. 稅項(續)

由於本集團於該兩個期間均無在香港產生或源自香港的應課稅溢利，故並未於簡明綜合財務報表就香港利得稅作出撥備。於其他司法權區之稅項乃按有關司法權區之現行稅率計算。

本期間及過往期間中國企業所得稅之稅項支出已根據適用於中國附屬公司之相關所得稅法按現行稅率計算本集團估計應課稅溢利。

#### 7. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,407,525	1,292,137
Depreciation of right-of-use assets	使用權資產之折舊	82,626	72,459
Amortisation of intangible assets	無形資產攤銷	99,669	86,290
Interest income	利息收入	(78,010)	(119,347)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(452)	4,585

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 8. 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:

#### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended 截至下列日期止六個月	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔期間溢利	1,334,217	1,760,747
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	5,395,413	5,382,833
Effect of dilutive potential ordinary shares in respect of share awards granted	就授出股份獎勵之普通股潛在攤薄之影響	—	7
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,395,413	5,382,840





## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 8. EARNINGS PER SHARE (continued)

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 periods ended 30 September 2025 and 2024, 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 periods ended 30 September 2025 and 2024.

#### 9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Investment properties of the Group were fair valued by the professional valuers at 30 September 2025. The resulting decrease in fair value of investment properties of HK\$24,372,000 has been recognised directly in the condensed consolidated statement of profit or loss and other comprehensive income.

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$1,964,891,000.

During the period, property, plant and equipment with a carrying amount of HK\$672,313,000 were disposed of or written-off by the Group, resulting in a gain on disposal of HK\$452,000.

During the current interim period, the Group entered into several new lease agreements for the use of offices, gas stations, machines and equipments for 1 to 10 years. The Group is required to make fixed monthly payments during the contract period. For the six months ended 30 September 2025, the Group on lease commencement recognised approximately HK\$31,584,000 (six months ended 30 September 2024: HK\$55,550,000) of right-of-use assets and approximately HK\$26,340,000 (six months ended 30 September 2024: HK\$31,524,000) lease liabilities.

#### 8. 每股盈利(續)

普通股加權平均數乃扣除受託人根據本集團股份獎勵計劃持有之庫存股份後得出。

截至二零二五年及二零二四年九月三十日止期間，每股攤薄盈利的計算並無假設本公司的未行使購股權獲行使，原因是該等購股權的經調整行使價高於截至二零二五年及二零二四年九月三十日止期間股份的平均市場價格。

#### 9. 投資物業、物業、廠房及設備及使用權資產變動

本集團之投資物業之公平值已由專業估值師於二零二五年九月三十日進行評估。由此產生之投資物業公平值減少24,372,000港元已直接於簡明綜合損益及其他全面收入報表確認。

期內，本集團購入總成本約1,964,891,000港元之物業、廠房及設備。

期內，本集團將賬面值672,313,000港元之物業、廠房及設備出售或撇賬，由此產生之出售收益為452,000港元。

於本中期期間內，本集團就使用辦公室、加氣站、機械及設備訂立多份新的租賃協議，年期介乎一至十年。於合約期內，本集團須每月支付固定付款。截至二零二五年九月三十日止六個月，本集團於租賃開始時確認約31,584,000港元(截至二零二四年九月三十日止六個月：55,550,000港元)的使用權資產及約26,340,000港元(截至二零二四年九月三十日止六個月：31,524,000港元)的租賃負債。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 10. TRADE AND OTHER RECEIVABLES

#### 10. 貿易應收賬項及其他應收賬項

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from contracts with customers	客戶合約產生的貿易應收賬項	6,850,639	6,748,869
Less: Allowance for credit losses	減：信貸虧損撥備	(1,036,197)	(1,049,187)
Trade receivables, net	貿易應收賬項淨額	5,814,442	5,699,682
Deposits paid for construction and other materials	工程及其他材料已付按金	1,390,587	1,286,794
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	3,093,577	2,706,018
Advance payments to sub-contractors	預付予分包商之款項	1,406,565	1,055,454
Rental and utilities deposits	租金及公用事業按金	434,735	433,036
Other tax recoverable	其他可收回稅項	366,896	664,278
Other receivables and deposits	其他應收賬項及按金	2,448,066	2,039,018
Consideration receivable from disposal and winding up of subsidiaries	出售附屬公司及附屬公司清盤之應收代價	31,979	282,021
Prepaid operating expenses	預付經營開支	1,326,613	1,323,650
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	71,304	72,548
Total trade and other receivables	貿易應收賬項及其他應收賬項總額	16,384,764	15,562,499

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 30–180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30日至180日之信貸期。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 10. TRADE AND OTHER RECEIVABLES (continued)

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 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–180 days	0至180日	2,134,024	2,377,423
181–365 days	181日至365日	707,676	561,231
Over 365 days	365日以上	2,972,742	2,761,028
		5,814,442	5,699,682

#### 11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

##### Provision matrix – debtors' aging

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

#### 10. 貿易應收賬項及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除信用損失撥備)之賬齡分析如下：

#### 11. 預期信貸虧損模式之金融資產及其他項目減值評估

##### 撥備矩陣－債務人賬齡分析

釐定截至二零二五年九月三十日止六個月簡明綜合財務報表所用輸入值及假設以及估計方法之基準與編製本集團截至二零二五年三月三十一日止年度之年度財務報表所遵循者相同。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 12. 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:

#### 12. 貿易應付賬項及其他應付賬項

貿易應付賬項及其他應付賬項包括貿易採購及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬項及應付票據之賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–90 days	0至90日	6,465,986	7,482,865
91–180 days	91日至180日	1,187,906	1,175,594
Over 180 days	180日以上	4,885,374	3,868,100
Trade and bill payables	貿易應付賬項及應付票據	12,539,266	12,526,559
Other payables and accrued charges	其他應付賬項及應計費用	807,971	1,358,934
Consideration payables	應付代價	102,463	101,818
Construction cost payables	應付工程費用	585,430	735,848
Retention payables and security deposits received	已收保證金及按金	1,227,309	1,252,940
Accrued staff costs	應計員工成本	230,453	250,291
Loan interest payables	應付貸款利息	409,613	395,105
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	203,510	125,391
		16,106,015	16,746,886

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 13. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$13,782,727,000 and made repayments in the amount of HK\$12,094,192,000. The loans bear interest from 0.70% to 6.60% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditures and general working capital of the Group.

#### 13. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約13,782,727,000港元，及償還12,094,192,000港元貸款。有關貸款按0.70厘至6.60厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

#### 14. SHARE CAPITAL

#### 14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:			
At 1 April 2024 and 30 September 2024			
	每股面值0.01港元之已發行及繳足股款普通股：		
	於二零二四年四月一日及二零二四年九月三十日	5,435,573	54,356
At 1 April 2025 and 30 September 2025			
	於二零二五年四月一日及二零二五年九月三十日	5,448,153	54,482

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 15. CAPITAL COMMITMENTS

During the year ended 31 March 2024, the Group, 西部信託有限公司(“西部信託”) and each of the platform companies entered into a cooperation framework agreement and related agreements to establish 深圳市興業中燃清潔能源有限責任公司(“興業中燃”). The Group and 西部信託 has respectively contributed registered capital amounting to RMB606.4 million (approximately HK\$659.1 million) and RMB909.6 million (approximately HK\$1,010.7 million) into 興業中燃, and 興業中燃 has applied the capital contributions and the new bank loan of RMB2.27 billion (approximately HK\$2.52 billion) obtained to acquire the equity interests of each of the platform companies at the aggregate consideration of RMB3.79 billion (approximately HK\$4.21 billion) from 中保投中燃(深圳)清潔能源發展基金. The commitment of the Group regarding the 興業中燃 are set out in note 19 of the Group's audited financial statements for the year ended 31 March 2025.

During the period ended 30 September 2025, the Company also provided undertaking to the banking facilities amounted to a total of RMB9.93 billion granted to 興業中燃 and the platform companies.

As at 30 September 2025, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials and properties under development contracted for but not provided in the condensed consolidated financial statements amounting to HK\$107,642,000 (31 March 2025: HK\$88,690,000), HK\$132,084,000 (31 March 2025: HK\$142,016,000) and HK\$170,283,000 (31 March 2025: HK\$167,537,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

#### 15. 資本承擔

截至二零二四年三月三十一日止年度，本集團、西部信託有限公司(「西部信託」)及各平台公司訂立合作框架協議及有關協議，以成立深圳市興業中燃清潔能源有限責任公司(「興業中燃」)。本集團及西部信託已分別認繳興業中燃的註冊資本人民幣606.4百萬元(約659.1百萬港元)及人民幣909.6百萬元(約1,010.7百萬港元)，而興業中燃已動用該等出資額及新增銀行貸款人民幣22.7億元(約25.2億港元)，按總代價人民幣37.9億元(約42.1億港元)自中保投中燃(深圳)清潔能源發展基金收購各平台公司的股本權益。有關本集團對興業中燃之承擔載於本集團截至二零二五年三月三十一日止年度之經審核財務報表附註19。

截至二零二五年九月三十日止期間，本公司亦就授予興業中燃及平台公司合共人民幣99.3億元的相關銀行融資額度提供了擔保。

於二零二五年九月三十日，本集團就已訂約收購但未於簡明綜合財務報表撥備之物業、廠房及設備，建築材料及發展中物業分別作出為數107,642,000港元(二零二五年三月三十一日：88,690,000港元)、132,084,000港元(二零二五年三月三十一日：142,016,000港元)及170,283,000港元(二零二五年三月三十一日：167,537,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 16. PLEDGE OF ASSETS

As at 30 September 2025, the Group pledged bank deposits of HK\$205,050,000 (31 March 2025: HK\$310,447,000) and pledged property, plant and equipment and investment properties of HK\$7,534,527,000 (31 March 2025: HK\$6,898,021,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

#### 17. RELATED PARTY TRANSACTIONS

The Group entered into the following material transactions with related parties that are not members of the Group:

- (i) During the period, the Group purchased gas in a total amount of HK\$1,006,000 (six months ended 30 September 2024: HK\$1,012,000) from a joint venture.
- (ii) During the period, the Group sold kitchenware, gas appliances, consumables and spare parts in a total amount of HK\$187,500,000 (six months ended 30 September 2024: HK\$279,204,000) to joint ventures and associates.
- (iii) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$21,662,000 (six months ended 30 September 2024: HK\$37,403,000) from joint ventures and associates.

#### 16. 資產抵押

於二零二五年九月三十日，本集團已抵押銀行存款為205,050,000港元(二零二五年三月三十一日：310,447,000港元)、已抵押物業、廠房及設備以及投資物業為7,534,527,000港元(二零二五年三月三十一日：6,898,021,000港元)及部分附屬公司抵押其股本投資予銀行，以獲得貸款額度。

#### 17. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列重大交易：

- (i) 期內，本集團以總金額1,006,000港元(截至二零二四年九月三十日止六個月：1,012,000港元)向一間合資公司購買燃氣。
- (ii) 期內，本集團以總金額187,500,000港元(截至二零二四年九月三十日止六個月：279,204,000港元)向合資公司及聯營公司出售廚具、燃氣具、消耗品及備件。
- (iii) 期內，本集團從合資公司及聯營公司賺取工程設計及施工收入總金額為21,662,000港元(截至二零二四年九月三十日止六個月：37,403,000港元)。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 17. RELATED PARTY TRANSACTIONS (continued)

- (iv) During the period, the Group purchased gas meters, consumables and spare parts in a total amount of HK\$339,966,000 (six months ended 30 September 2024: HK\$286,804,000) from joint ventures and associates.
- (v) During the period, the Group sold gas in a total amount of HK\$68,817,000 (six months ended 30 September 2024: HK\$75,512,000) to joint ventures.
- (vi) The remuneration of key management of the Group was as follows:

#### 17. 關聯方交易(續)

- (iv) 期內，本集團以總金額339,966,000港元(截至二零二四年九月三十日止六個月：286,804,000港元)向合資公司及聯營公司購買燃氣錶、消耗品及備件。
- (v) 期內，本集團以總金額68,817,000港元(截至二零二四年九月三十日止六個月：75,512,000港元)向合資公司出售燃氣。
- (vi) 本集團主要管理層之酬金如下：

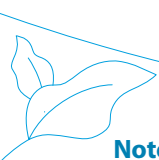
#### Six months ended

截至下列日期止六個月

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	26,234	22,492
Post employment benefits	離職後福利	36	36
		<b>26,270</b>	<b>22,528</b>

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 18. CONTINGENT LIABILITIES

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court. In addition, the above former director and other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 110,000,000 shares of the Company. In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no provision of contingent liabilities (2024: nil) was provided as at 30 September 2025. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

#### 18. 或然負債

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元(為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元(年度薪金為7.2百萬港元)及截至二零一四年三月三十一日止四個財政年度的花紅總額約1.184億港元)及其他未經算定損害賠償及利息。經雙方同意，該申索已轉交高等法院原訟法庭。除此之外，上述前任董事及其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟，有關人士將有權獲得本公司共110,000,000股股份。就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依據為上述申索作出抗辯。於二零二五年九月三十日，概無就或然負債計提撥備(二零二四年：無)。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。

### ABOUT CHINA GAS

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

### BUSINESS REVIEW AND OUTLOOK

Since 2025, global economic and trade picture has been subjected to a significant increase in uncertainties. The worldwide implementation of "reciprocal tariffs" by the United States, alongside with measures that escalate trade protectionism, has intensified international trade frictions and deepened the trend of deglobalization. In response to more challenging external environment, Chinese enterprises effectively mitigated the impact of tariffs by diversifying their export markets and implementing strategies to boost domestic demand, thereby maintaining steady growth in domestic industrial output.

Strong resilience is demonstrated in domestic economic recovery. In the first three quarters, China's GDP grew by 5.2% year-on-year, as prices began to show marginal increase, and the overall economy maintains a stable and progressive development trend. Gas industry in China, where policy support and market challenges co-exist, underwent profound changes. To this end, the Group proactively participated in the infrastructure construction initiated by the Chinese government to upgrade urban and township gas pipelines. It also actively promoted deeper reform in natural gas pricing mechanism, making continuous contribution to the improvement of price pass-through mechanism for residential gas and strengthening of the market-based pricing for non-residential gas, thereby helping the gas industry alleviate cost pressures through flexible price adjustments.

### 公司簡介

本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。通過二十餘年的發展，中國燃氣成功構建了以管道天然氣業務為主導，液化石油氣、液化天然氣、智慧能源服務、燃氣設備及廚房用具、網格私域「店」商新零售並舉的全業態發展結構。

### 業務回顧及展望

二零二五年以來，全球經貿不確定性顯著升溫。美國在全球範圍內實行「對等關稅」政策，貿易保護主義措施持續加碼，導致國際貿易摩擦加劇、逆全球化進程加深。為應對日益嚴峻的外部環境，中國企業通過多元化出口佈局和擴大內需戰略有效對沖關稅帶來的衝擊，國內工業產值繼續保持穩健增長。

國內經濟復蘇展現出較強韌性，前三季度國內生產總值同比增長5.2%，物價開始出現邊際改善，經濟總體維持運行平穩、穩中有進的發展態勢。國內燃氣行業在政策支持與市場挑戰並存的環境下迎來深刻變革，集團主動參與國家推進城鎮燃氣管道更新改造的基礎建設工作，同時積極推動深化天然氣價格機制改革，持續助力完善居民氣價聯動機制，夯實非居民氣價的市場化程度，幫助燃氣行業通過靈活調價緩解成本壓力。



## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### BUSINESS REVIEW AND OUTLOOK (continued)

Challenges persist on the demand side of domestic natural gas, with China's apparent natural gas consumption decreasing by 0.2% year-on-year to 317.75 billion m<sup>3</sup> from January to September this year. The supply side is another story. The nation has accelerated the implementation of its strategy to diversify energy imports, increasing imports of pipeline gas and overseas LNG to effectively ensure a stable balance between supply and demand in the domestic market.

In the face of the evolving landscape, the Group adhered to the core operational philosophy of "driving growth with digital intelligence, reinventing our strategy, fortifying our economic moat, and embarking on a new chapter of technological transformation", pursuing active and sound development across all business segments. In the first half of the financial year, the Group was, as always, committed to safety production; seized policy opportunities for the gas business and explored users' gas demand; drove product innovation and the launch of new services for value-added businesses; accelerated the expansion of the LPG business; and achieved breakthroughs in international trading. Progress is notable in multiple areas across our energy storage, electricity sales, and biomass businesses in terms of gradual overseas markets expansion, laying a foundation for the development of the integrated energy business. At the strategic level, the Group has deeply advanced organizational reforms by vigorously promoting deep integration of artificial intelligence ("AI") into business scenarios and accelerating the process of its digital intelligence transformation.

During the period, the Group's turnover decreased by 1.8% year-on-year to HK\$34,481,081,000; profit attributable to owners of the Company decreased by 24.2% year-on-year to HK\$1,334,217,000. Basic earnings per share were HK24.73 cents, a year-on-year decrease of 24.4%. The free cash flow reached HK\$2,604,963,000, a year-on-year increase of 17.2%. The proposed interim dividend was HK15.0 cents per share.

#### 業務回顧及展望(續)

國內天然氣需求側仍存在挑戰，今年1-9月全國天然氣表觀消費量同比下降0.2%至3,177.5億立方米。在供應側，中國加速推進能源進口多元化戰略，加大陸上管道氣和海外液化天然氣的進口力度，有效保障國內市場供需格局維持平穩態勢。

面對不斷變化的新形勢，本集團秉持「數智驅動、戰略重構，築牢護城河，開啟科技轉型新紀元」的核心經營理念，積極穩健發展各項業務。上半財年，安全生產工作平穩有序、燃氣業務緊抓政策機遇、挖掘用戶燃氣需求、增值業務推動產品創新與新業務落地、液化石油氣業務提速拓展、貿易模式創新取得突破。儲能、售電及生物質業務實現多點開花並逐步開拓海外市場，為綜合能源業務發展奠定基礎。集團在戰略層面縱深推進組織變革，大力推動人工智能融入業務場景的深化應用，加速集團數智科技轉型的進程。

期內，集團營業額同比減少1.8%至34,481,081,000港元，本公司擁有人應佔溢利同比下降24.2%至1,334,217,000港元，每股基本盈利為24.73港仙，同比下降24.4%，自由現金流達2,604,963,000港元，同比增長17.2%。中期擬派股息每股15.0港仙。

## SAFETY MANAGEMENT

The Group has always regarded safety management as a core take, 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 AI analytics engines, it has gradually formed a closed-loop chain of digital intelligence management involving “system usage – data accumulation – anomaly analysis – improvement and enhancement”. In addition, the Group has bolstered its full-process management and actively advanced the renovation and operation-maintenance support of old gas pipelines and users’ facilities to foster a safe and stable environment for its high-quality and sustainable development.

## 安全運營

本集團始終將安全管理置於核心位置，致力於建設智控安全防線，構建安全長效管控新體系。期內，集團持續推動HSE體系變革，以可視化系統為紐帶，實現設計、施工、驗收全周期的貫通管控。同時，集團持續建設AI分析引擎，逐步形成「系統使用－數據沉澱－異常分析－改善提升」的數智管理閉環鏈路。此外，集團強化全過程管理，積極推進老舊燃氣管網及用戶設施的更新改造與運維保障，為集團的高質量可持續發展營造安全穩定的環境。

## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### FINANCIAL AND OPERATIONAL HIGHLIGHTS

#### 財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
<b>Financial performance</b>	<b>財務表現</b>			
Turnover (HK\$'000)	營業額(千港元)	34,481,081	35,105,202	(1.8%)
Gross profit (HK\$'000)	毛利(千港元)	5,505,527	5,855,695	(6.0%)
Profit for the period (HK\$'000)	期間溢利(千港元)	1,768,085	2,263,915	(21.9%)
Free cash flow (HK\$'000)	自由現金流(千港元)	2,604,963	2,222,093	17.2%
<b>Operational performance</b>	<b>營運表現</b>			
Number of piped gas projects	管道燃氣項目數目	662	662	—
Connectable residential users for city gas projects (million household)	城市燃氣項目可接駁居民用戶數(百萬戶)	55.0	54.6	0.7%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	73.8%	72.2%	1.6 pts
Total natural gas sales volume (million m <sup>3</sup> )	天然氣總銷氣量(百萬立方米)	17,414	17,128	1.7%
Natural gas sold through retail business	通過零售業務銷售的天然氣	9,194	9,333	(1.5%)
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	8,220	7,795	5.4%
Natural gas sold through retail business (customer breakdown) (million m <sup>3</sup> )	零售業務天然氣銷量之用戶分佈(百萬立方米)			
Residential	居民用戶	2,590	2,587	0.1%
Industrial	工業用戶	4,885	4,938	(1.1%)
Commercial	商業用戶	1,554	1,590	(2.2%)
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	165	219	(24.6%)
New connections (household)	新接駁用戶(戶)			
Residential	居民用戶	676,347	904,232	(25.2%)
Industrial	工業用戶	1,213	1,316	(7.8%)
Commercial	商業用戶	20,360	24,906	(18.3%)

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Accumulated number of connections and CNG/LNG refilling stations (household/station)	累計已接駁用戶及擁有 壓縮／液化天然氣 加氣站(戶／站)			
Residential	居民用戶	49,128,135	47,955,499	2.4%
Industrial	工業用戶	28,262	25,792	9.6%
Commercial	商業用戶	424,164	384,504	10.3%
CNG/LNG refilling stations	壓縮／液化天然氣 加氣站	485	509	(4.7%)





## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### NEW PROJECTS

During the period, in line with prudent financial policy as always, no city piped gas project was added to the existing network. As of 30 September 2025, the Group had cumulatively secured 662 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China, as well as 32 long-distance natural gas pipeline projects, 485 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 2025, the Group had cumulatively built 564,972 km of gas pipelines.

##### User Acquisition

From January to September 2025, real estate market continued to be sluggish in China, as shown by sustained year-on-year decline in new housing starts and completions. As a result, the user acquisition in the gas industry continued to decline. During the period, the Group connected new residential users by 676,347 households, down by approximately 25.2% year-on-year; as of 30 September 2025, the Group had cumulatively connected 49,128,135 residential users, up by approximately 2.4% year-on-year.

During the period, the Group connected 1,213 new industrial users and 20,360 new commercial users. As of 30 September 2025, the Group had cumulatively connected 28,262 industrial users and 424,164 commercial users, representing a year-on-year increase of approximately 9.6% and 10.3% respectively.

#### 新項目拓展

於期內，集團秉承審慎投資之原則，無新增城鎮管道燃氣項目。截至二零二五年九月三十日，集團累計共於30個省、市、自治區取得662個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、485座壓縮／液化天然氣汽車與船用加氣站、一個煤層氣開發項目及120個液化石油氣分銷項目。

#### 天然氣業務回顧

##### 天然氣管道網絡建設與用戶接駁

城市燃氣管網是燃氣供應企業經營的基礎。本集團修建城鎮天然氣管網的主幹管網及支線管網，將天然氣管道接駁到居民用戶和工商業用戶。

截至二零二五年九月三十日，本集團累計已建成564,972公里燃氣管網。

##### 新用戶開發

二零二五年一至九月，全國房地產市場持續低迷，房屋新開工面積及竣工面積同比持續下降，燃氣行業新用戶開發相應地持續下滑。於期內，本集團新接駁676,347戶居民用戶，較去年同期下降約25.2%；截至二零二五年九月三十日，累計接駁49,128,135戶居民用戶，較去年同期增長約2.4%。

於期內，本集團新接駁1,213戶工業用戶及20,360戶商業用戶。截至二零二五年九月三十日，本集團累計接駁28,262戶工業用戶及424,164戶商業用戶，分別較去年同期增長約9.6%和10.3%。

## NATURAL GAS (continued)

### Natural Gas Sales

As the Group's cornerstone business, the Group adheres to the core principles of "reducing costs, boosting payment collection, improving margin, and leveraging policies". It actively aligns business with the direction set by National Development and Reform Commission regarding the implementation of market-oriented natural gas reforms across provinces, municipalities, and autonomous regions nationwide to ensure the supply and price stability for residential natural gas, playing a part in the sustainable development of China's natural gas market. Endeavors on price pass-through, another highlight, translated into 26 provincial policies to this end, with local governments at all levels implementing price adjustment as required by the Chinese government. During this year, the Group adjusted the price of residential gas price for 11 additional urban gas projects in, among others, Nanning, Yiyang, Shuozhou, and Xuzhou.

During the period, the Group's total natural gas sales amounted to 17.41 billion m<sup>3</sup>, a year-on-year increase of 1.7%. Sales via city and township pipelines accounted for 9.19 billion m<sup>3</sup>, a year-on-year decrease of 1.5%, while trading and direct-supply pipelines contributed 8.22 billion m<sup>3</sup>, a year-on-year increase of 5.4%.

Empowered by digital and intelligent technologies, the Group has improved its key account management system by integrating channels, building platforms and establishing long-term and stable cooperation, which drove the continued advancement and service upgrade of the system. Meanwhile, the Group has been enhancing its capability in gas supply coordination in the upstream sector. Through optimization of the gas supply structure and refinement of contractual procurement strategies with the three major state-owned oil companies, it has secured a stable and reliable access to upstream resources.

## 天然氣業務回顧(續)

### 天然氣銷售

作為集團的壓艙石業務，本集團堅守「降成本、促回款、擴毛差、用政策」的核心思想，積極配合國家發展改革委員會在全國各省、市、自治區貫徹落實天然氣市場化改革，以實現民用天然氣的保供穩價工作，助力我國天然氣市場的可持續發展。在順價工作方面，26個省／直轄市／自治區已陸續發佈天然氣上下游價格聯動政策，各地／市／縣正在按國家要求落實調價，年內集團新增南寧、益陽、朔州和徐州等11個城鎮燃氣項目實現居民調價。

於期內，本集團共銷售174.1億立方米天然氣，較去年同期增加1.7%。其中，通過城市與鄉鎮管網共銷售91.9億立方米天然氣，較去年同期下降1.5%，貿易與直供管道業務共銷售82.2億立方米天然氣，較去年同期增加5.4%。

集團依託數字化與智能化賦能，完善大客戶管理機制，通過打通渠道、搭建平台和構建長期穩定的合作等方式，推動大客戶管理的進一步完善與服務升級。同時，集團在上游環節持續提升氣源統籌能力，通過優化氣源結構、完善與三大國家石油公司的合同採購策略等方式，保障上游資源供應平穩。

**NATURAL GAS (continued)**

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

As of 30 September 2025, the Group boasted 485 CNG/LNG refilling stations for vehicles and vessels. The faster expansion of new energy vehicles has brought diversion pressure on the transportation energy market in the long run, which has traditionally been natural gas-based. 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.

Operating amid such changes in the market, the Group has adopted a dual-track strategy to promote business development. On one hand, the Group increased user loyalty and improved the operation efficiency of existing assets by optimizing and integrating the assets of inefficient refilling stations, enhancing strategic cooperation with upstream gas suppliers and extending customer resource networks; on the other hand, 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 commenced the transformation of its stations into ones that supply various types of fuel, aiming to serve different kinds of vehicles at one place.

**天然氣業務回顧(續)**

**交通運輸業用戶(壓縮天然氣／液化天然氣車船用加氣站)**

截至二零二五年九月三十日，本集團擁有CNG/LNG汽車與船用加氣站485座。儘管新能源汽車的加速擴張對傳統天然氣交通能源市場形成長期分流壓力，但基於天然氣在重卡運輸、船舶燃料及工業領域的成本與環保優勢，相關細分市場需求仍呈現結構性韌性。

面對市場環境變化，本集團採取雙軌策略推動業務發展。一方面，通過對低效站的資產優化整合，強化與上游氣源供應商的戰略合作，並依託客戶資源網絡深化，同步提升用戶粘性與存量資產運營效能；另一方面，響應國家政策對傳統加油站、加氣站向油氣電氫一體化綜合交通能源服務站轉型的政策導向，進行多業態站的轉型，以實現服務場景多元化。

## LPG

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

During the period, the Group continued to further the development of core upstream capabilities and enhance international trading capabilities. Having restructured its workforce for international trading and its risk control system, the Group diversified the resource sourcing and proactively advanced the implementation of risk hedging measures, achieving substantial breakthroughs in international trading. For its footing in the midstream, the Group advanced its market-based operations of warehousing and logistics, integrated warehousing and logistics resources, improved overall operational efficiency and leveraged external warehousing resources to drive breakthroughs in external markets. It kept improving the construction of its domestic trading and transportation platform. With digital empowerment, it expanded its domestic distribution capabilities and further optimized the synergy between domestic distribution and warehousing and logistics. As for the downstream, the Group focused on the three core management principles: enhancing investment capabilities, innovating management models, and strengthening resource reserves. Management was refined through digital control, process and system standardization, deeper collaboration between strategic synergy and ecosystem, as well as on-site support. All these, coupled with the continuous optimization of its investment model on end user market, have contributed to the quality development of its retail business.

During the period, the Group's LPG sales volume reached 1.928 million tons, representing a year-on-year decrease of 4.5%. The LPG sales revenue totaled HK\$8,382,600,000 (for the six months ended 30 September 2024: HK\$9,557,976,000), representing a year-on-year decrease of 12.3%, and operating profit amounted to HK\$4,542,000 (for the six months ended 30 September 2024: HK\$2,013,000), up by 125.6% year-one year.

## 液化石油氣(LPG)業務

本集團始終深耕LPG業務的上、中、下游全產業鏈一體化發展，全面提升服務質量、運營效率和盈利能力。

於期內，本集團持續推進上游核心能力建設，同步提升國際貿易業務能力。在國際貿易團隊及風控體系完成重構後，多渠道拓展資源獲取，積極推進風險對沖手段落地，實現國際貿易業務的實質性突破。此外，在中游環節，本集團推進倉儲物流的市場化運作，整合倉儲物流資源，提升整體運營效率，並依託外部倉儲資源撬動外部市場突破。持續完善國內運貿平台建設，透過數字化賦能擴大國內分銷能力，進一步優化國內分銷與倉儲物流的協同效益。在下游環節，本集團圍繞「強化投資能力、創新管理模式、夯實資源儲備」三大核心管理方向，透過數字化管控、流程制度規範、深化戰略協同與生態合作及駐點支持，實現精細化管理，結合持續優化的終端投資模式，助力終端業務實現高質量發展。

期內，本集團實現銷售液化石油氣192.8萬噸，同比減少4.5%。實現LPG銷售收入總額8,382,600,000港元(截至二零二四年九月三十日止六個月：9,557,976,000港元)，較去年同期減少12.3%，經營性利潤為4,542,000港元(截至二零二四年九月三十日止六個月：2,013,000港元)，較去年同期增長125.6%。



## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### VALUE-ADDED SERVICES

According to the National Bureau of Statistics, the total retail sales of consumer goods was RMB36,587.7 billion from January to September 2025, representing a year-on-year increase of 4.5%, of which the retail sales of consumer goods other than automobiles amounted to RMB32,995.4 billion, representing a year-on-year increase of 4.9%. As a whole, China's consumption maintained a momentum of growth. The Group has advanced the intelligent transformation of the channel system for all aspects of its value-added services business, and achieved the reshaping of consumer scenarios through digitalization and upgrade of operational efficiency through the establishment of an AI-powered intelligent system. The Group focused on product optimization and iteration, aiming to build a full-category product ecosystem, and continued to enrich its core product mix, including kitchen appliances, gas safety products, customized furniture and selected household consumables. During the period, its water purification services business was officially launched. Targeting three core scenarios, which is "new residential projects + industrial, commercial and welfare institutions + old communities", the new business has achieved first success in the building of such product ecosystem.

During the period, the Group placed emphasis on strengthening the development of retail and channel capabilities, deepening business model innovation, and carried out refined operations around core business scenarios and touchpoints by continuously optimizing the supply chain, service processes and user experience, driving sustained positive momentum in business development. Its revenue from value-added services amounted to HK\$2,019,554,000, representing a year-on-year increase of 0.3% and operating profit amounted to HK\$1,015,352,000, representing a year-on-year increase of 1.3%. Although for the moment, the penetration rates of main offerings of value-added services are relatively low, our constant upgrades of the operation strategy for traditional channels, product portfolio diversifying into broader assortments, new businesses growing at pace and China's favorable policies as consumption catalysts all make up the enormous potential for this segment.

#### 增值服務

根據國家統計局數據顯示，二零二五年一至九月份消費品零售總額為365,877億元，同比增長4.5%，其中，除汽車以外的消費品零售額為329,954億元，同比增長4.9%。總體而言，我國消費市場持續保持增長態勢。本集團全面推進增值服務業務的渠道體系智能化轉型，通過構建AI智慧系統，實現消費場景數字化重塑與運營效率升級。聚焦產品優化迭代，以構建全品類產品生態體系為目標，持續擴大廚房電器、天然氣安防產品、定制家具、優選家居產品等核心品類矩陣規模。於期內，本集團正式推出淨水服務業務，圍繞「新建房+工商福+老小區」三大核心場景協同發力，產品生態體系建設初具成效。

期內，本集團著力強化零售及渠道能力建設、深化模式創新，並通過不斷優化供應鏈、服務流程和用戶體驗，圍繞核心業務場景及觸點開展精細化運營，業務發展持續向好。實現增值服務業務收入2,019,554,000港元，同比增長0.3%；經營性利潤1,015,352,000港元，同比增長1.3%。目前，增值業務主要產品及服務的用戶滲透率仍處於低位，通過不斷深化傳統渠道運營策略，優化產品結構，加快新業務拓展步伐，借助國家消費促進政策，進一步擴大市場規模，未來發展空間巨大。

## INTEGRATED ENERGY

Strategically positioned as a “green city operator”, the Group actively responds to the China’s “dual carbon” goals, and is dedicated to becoming a leading integrated-energy service provider in the industry. With behind-the-meter energy storage for industrial and commercial users as its core business, the Group also integrates businesses such as distributed photovoltaics, charging piles, biomass energy and energy saving services. At the same time, electricity sales business drives the integration and development of the green electricity and green certificates, virtual power plants and other emerging offerings, thereby creating a synergistic multi-energy ecosystem and providing customers with low-carbon and diversified energy solutions.

In this year, relevant national departments have intensively introduced a series of policies including the Notice on Deepening the Market-Oriented New Energy Feed-in Tariffs Reform and Promoting the High-quality Development of New Energy (《關於深化新能源上網電價市場化改革，促進新能源高質量發展的通知》) (Circular No. 136), the Notice on Accelerating the Construction of the Electricity Spot Market (《關於全面加快電力現貨市場建設工作的通知》) (Circular No. 394) and the Guiding Opinions on Promoting the Consumption and Regulation of New Energy (《關於促進新能源消納和調控的指導意見》) (Circular No. 1360), which have effectively stimulated energy storage demand on the industrial and commercial user side. As a pioneer in the industrial and commercial user-side energy storage business, leveraging on its first-mover advantage and integration capabilities to seize the opportunities from favorable policies, the Group accelerated project implementation and market expansion, and achieved scalable and rapid development of the segment.

Currently, the construction of a unified national electricity market has entered its final sprint, as coverage of the electricity spot market accelerated. The “medium-to-long term + spot” model has become the mainstream trading model, highlighted by soaring green electricity trading volumes and increasing marketization. With active application of AI technologies to increase trading accuracy, the Group has widened its profit channels by aggregating resources through innovative models such as virtual power plants and considering the actual operation of energy storage projects.

## 綜合能源業務

本集團以「綠色城市運營商」為戰略方向，積極響應國家「雙碳」目標，致力於成為行業領先的綜合能源服務商。以工商業用戶側儲能為核心，橫向整合分佈式光伏、充電樁、生物質供能及節能服務等業務。同時，依託售電業務，帶動綠電綠證交易、虛擬電廠等新興業態融合發展，構建多能互補的能源體系協同生態，為客戶提供低碳、多元的能源解決方案。

今年以來，國家相關部門密集出台《關於深化新能源上網電價市場化改革，促進新能源高質量發展的通知》(136號文)、《關於全面加快電力現貨市場建設工作的通知》(394號文)及《關於促進新能源消納和調控的指導意見》(1360號文)等系列政策，有效驅動工商業用戶側儲能需求爆發。本集團作為工商業用戶側儲能業務先行者，憑藉先發優勢與整合能力，精準把握政策紅利，加速項目落地與市場拓展，實現了該板塊的規模化高速發展。

當前，全國統一電力市場建設進入衝刺階段，電力現貨市場覆蓋加速，「中長期+現貨」成為主流交易模式，綠電交易規模顯著增長，市場化程度不斷提升。本集團積極應用AI技術提升交易精準度，並通過虛擬電廠等創新模式聚合資源，結合儲能項目運營實際情況，拓寬盈利渠道。





## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### INTEGRATED ENERGY (continued)

To capitalize on the opportunities presented by the global energy transition and China's "dual carbon" goals, the Group has taken its first steps in various scenarios such as cogeneration, battery cells, lithium carbonate and fruit residue co-firing. These efforts have opened up brand new growth frontiers. The Group is now actively playing a pioneering role in China's drive to build a modern energy system.

During the period, the operational capacity of 410.6 MWh was added to the energy storage for industrial and commercial users, together with 617.7 MWh in operation, a total of 1.2 GWh capacity was contracted and installed; 70.8 MW in photovoltaic projects was installed and launched; 3.6 billion kWh in electricity sales and power distribution.

#### 綜合能源業務(續)

為把握全球能源轉型與國家「雙碳」目標機遇，本集團在熱電聯產、電芯、碳酸鋰及果渣摻燒等多元場景實現從0到1突破，開闢出全新增長極，並在國家構建現代能源體系中積極扮演先行者角色。

期內，工商業用戶側儲能項目新增投運規模達410.6MWh，累計已投運617.7MWh，累計簽約裝機容量已達1.2GWh；光伏項目累計投建70.8MW；售配電業務交易電量達36億度。

## 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 has fostered a comprehensive talent development system and mechanisms for better organizational effectiveness. Hence, the Group has already established a full-fledged talent acquisition and internal training system, and has always been nurturing young management in its staff so as to refine the age structure company-wide. With external certification and internal accreditation schemes rolling in full steam, it has been building job-specific competencies for its workforce on which its staff members will be able to perform better and deliver more. Up and running are also its platforms for vocational training, knowledge exchange, and experience sharing, as engines of employee satisfaction and workplace wellbeing, hence more China Gasers of excellence joining and staying.

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 knowledge sharing platforms, 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.

## 人力資源

核心人才梯隊建設是企業可持續發展的核心戰略資源。本集團始終堅持人力資本驅動戰略，在人才發展領域構建了系統化培養體系與組織效能提升機制。為此，本集團已建立完善的人才引進及內部培訓機制，不斷注重幹部年輕化工作，以優化整體年齡結構。我們通過外部取證、內部認證等方式，持續深化崗位技能，提高員工整體職業素養和工作能力。同時，為員工提供職業培訓、知識交流和經驗分享的平台，以提升員工的職業滿足度和工作幸福感，從而吸引和留住優秀的員工。

在薪酬激勵機制方面，本集團構建差異化激勵機制，綜合考慮員工個人履歷和經驗，同時參照同行業和當地的具體薪酬水平，在基本薪金和退休金供款的基礎上，合資格員工還可以享有酌情花紅、獎金、購股權或股份獎勵等利益，這些福利待遇的發放，與集團業績及員工個人表現緊密相關。

本集團將人才資本視為組織永續發展的核心動能，持續關注員工發展，搭建更多的交流平台、獎勵機制和培訓計劃，幫助員工不斷成長和提升，從而為企業發展貢獻更多的力量和智慧。





## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### Financial Review

For the six months ended 30 September 2025, the Group's turnover amounted to HK\$34,481,081,000 (for the six months ended 30 September 2024: HK\$35,105,202,000), representing a year-on-year decrease of 1.8%. The gross profit amounted to HK\$5,505,527,000 (for the six months ended 30 September 2024: HK\$5,855,695,000), representing a year-on-year decrease of 6.0%. The overall gross profit margin was 16.0% (for the six months ended 30 September 2024: 16.7%). Profit attributable to owners of the Company amounted to HK\$1,334,217,000 (for the six months ended 30 September 2024: HK\$1,760,747,000), representing a year-on-year decrease of 24.2%.

Earnings per share amounted to HK24.73 cents (for the six months ended 30 September 2024: HK32.71 cents), representing a year-on-year decrease of 24.4%.

#### Finance Costs

For the six months ended 30 September 2025, the finance costs decreased by 0.3% to approximately HK\$825,996,000 from the same period last year.

#### Share of Results of Associates

For the six months ended 30 September 2025, the share of results of associates amounted to HK\$153,397,000 (for the six months ended 30 September 2024: HK\$256,309,000).

#### Share of Results of Joint Ventures

For the six months ended 30 September 2025, the share of loss of joint ventures amounted to approximately HK\$322,021,000 (for the six months ended 30 September 2024: losses of HK\$309,968,000).

#### Income Tax Expenses

For the six months ended 30 September 2025, the income tax expenses decreased by 1.7% to HK\$636,445,000 (for the six months ended 30 September 2024: HK\$647,264,000).

#### 財務回顧

截至二零二五年九月三十日止六個月，本集團營業額為34,481,081,000港元（截至二零二四年九月三十日止六個月：35,105,202,000港元），較去年同期減少1.8%。毛利為5,505,527,000港元（截至二零二四年九月三十日止六個月：5,855,695,000港元），較去年同期下降6.0%，整體毛利潤率為16.0%（截至二零二四年九月三十日止六個月：16.7%）。本公司擁有人應佔溢利為1,334,217,000港元（截至二零二四年九月三十日止六個月：1,760,747,000港元），較去年同期減少24.2%。

每股盈利24.73港仙（截至二零二四年九月三十日止六個月：32.71港仙）較去年同期減少24.4%。

#### 財務費用

截至二零二五年九月三十日止六個月之財務費用較去年同期減少0.3%至約825,996,000港元。

#### 應佔聯營公司之業績

截至二零二五年九月三十日止六個月之應佔聯營公司之業績為153,397,000港元（截至二零二四年九月三十日止六個月：256,309,000港元）。

#### 應佔合營公司之業績

截至二零二五年九月三十日止六個月之應佔合營公司之虧損約為322,021,000港元（截至二零二四年九月三十日止六個月：虧損309,968,000港元）。

#### 所得稅開支

截至二零二五年九月三十日止六個月之所得稅開支下降1.7%至636,445,000港元（截至二零二四年九月三十日止六個月：647,264,000港元）。

## Financial Review (continued)

### Free Cash Flow

During the period, the Group had net operating cash flow of HK\$3,127,333,000 (for the six months ended 30 September 2024: HK\$3,683,318,000) and free cash flow of HK\$2,604,963,000 (for the six months ended 30 September 2024: HK\$2,222,093,000), by effectively controlling its capital expenditure and accelerating the accounts receivable collection.

### 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 2025, the Group's total assets amounted to HK\$152,237,012,000 (31 March 2025: HK\$148,220,570,000). Bank balances and cash amounted to HK\$12,912,187,000 (31 March 2025: HK\$9,163,796,000). The Group had a current ratio of 1.04 (31 March 2025: 0.95). The net gearing ratio was 0.748 (31 March 2025: 0.788), as calculated on the basis of net borrowings of HK\$47,424,153,000 (total borrowings of HK\$62,868,140,000 less trade facilities related to short-term letters of credit for the LPG imports of HK\$2,531,800,000 and bank balances and cash of HK\$12,912,187,000) and net assets of HK\$63,421,331,000 as of 30 September 2025.

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.

## 財務回顧(續)

### 自由性現金流

期內，本集團有效地控制資本開支，加強資金回收，實現經營性現金淨額3,127,333,000港元（截至二零二四年九月三十日止六個月：3,683,318,000港元），自由性現金流達2,604,963,000港元（截至二零二四年九月三十日止六個月：2,222,093,000港元）。

### 流動資金

本集團的主營業務具備穩健增長的現金流之特性，加上一套有效及完善的資金管理系統，在宏觀經濟和資本市場仍存在不確定因素的環境下，本集團始終保持業務的穩定發展與健康的現金流。

於二零二五年九月三十日，本集團總資產值為152,237,012,000港元（二零二五年三月三十一日：148,220,570,000港元）；銀行結餘及現金為12,912,187,000港元（二零二五年三月三十一日：9,163,796,000港元）。本集團流動比率為1.04（二零二五年三月三十一日：0.95）。淨資產負債比率為0.748（二零二五年三月三十一日：0.788），淨資產負債比率之計算是根據截至二零二五年九月三十日之淨借貸47,424,153,000港元（總借貸62,868,140,000港元減去LPG業務進口短期信用證相關的貿易融資2,531,800,000港元以及銀行結餘及現金12,912,187,000港元）及淨資產63,421,331,000港元計算。

本集團一直採取審慎的財務管理政策。集團的備用現金大部份都以活期及定期存款存放於信譽良好之銀行。



## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### Financial Review (continued)

##### 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 and a total credit line exceeding RMB70 billion, providing strong financial support for the Group's project investments and stable operations. In addition to major domestic financial institutions, other major banks in China and abroad, such as The Hong Kong and Shanghai Banking Corporation Limited, Hang Seng Bank Limited, Nanyang Commercial Bank, Limited, MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation, have also granted long-term credit lines to the Group. As of 30 September 2025, over 30 banks had offered the Group loans and stand-by credit facilities of more than RMB140 billion in total. Such bank loans are generally applied to support the Group's operations and project investments.

The Company and the Group's wholly-owned subsidiaries incorporated in China are all active in issuing RMB debt financing instruments on interbank markets in China. As of 30 September 2025, the total balance of RMB debt financing instruments issued by the Group amounted to RMB17.05 billion.

As at 30 September 2025, the Group's total bank loans and other loans amounted to HK\$62,868,140,000.

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

#### 財務回顧(續)

##### 財務資源

本集團一直積極與中外主要銀行建立長遠穩固的合作關係。中國工商銀行、中國建設銀行、中國交通銀行、中國銀行、興業銀行及中信銀行等作為本集團的主要合作銀行，持續為本集團在各類業務場景下提供了綜合金融服務，包含最長期限達15年的信貸支持，僅信貸支持額度已超過700億元人民幣，為本集團的項目投資和穩定運營提供了強大的資金支持。除境內主要金融機構外，本集團亦與滙豐銀行、恒生銀行、南洋商業銀行、三菱日聯銀行、三井住友銀行等國內外大型銀行亦為本集團提供了長期信貸支持。截至二零二五年九月三十日，共有超過30家銀行為本集團提供超過1,400億元人民幣的貸款及備用信貸額度。銀行貸款一般用作本集團營運與項目投資資金。

本公司以及本集團境內全資子公司皆積極參與中國銀行間市場的人民幣債務融資工具發行。截至二零二五年九月三十日，本集團發行的人民幣債務融資工具餘額合共為人民幣170.5億元。

於二零二五年九月三十日，本集團銀行貸款及其他貸款總額為62,868,140,000港元。

本集團之經營及資本性開支之來源乃由經營現金收入以及債務和股本融資撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

## Financial Review (continued)

### Foreign Exchange and Interest Rate

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

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

In terms of interest rates risk management, the Group maintains flexibility in the control over foreign currency debt by adjusting financing currencies and maturity profiles in response to market conditions in time and on an as needed basis. During the period, in view of the low interest rates in China as well as the sustained downward trend in offshore RMB interest rates, the Group took full advantage of the sources of RMB financing available in such environment to optimize its 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 lays solid foundations for sustaining its high-quality development.

## 財務回顧(續)

### 外匯及利率

本集團始終高度重視外匯及利率風險的管理和控制，持續關注全球宏觀經濟走勢及市場利率、匯率的變化趨勢，並據此動態優化債務結構，以有效防範金融市場波動所帶來的潛在風險。

在匯率風險管理方面，集團堅持穩健審慎的政策取向，積極調整本幣(人民幣)和外幣債務結構，通過採用匯率及利率對沖等衍生產品的方式，就國際貿易匯率風險敞口及少量外幣債務進行匯兌風險鎖定，大幅降低潛在的匯率風險，減少匯率波動對集團業績的影響。

在利率管理方面，本集團審時度勢制訂靈活的外幣債務管理措施，積極調整融資幣種與期限結構。期內，國內利率維持在較低水平，境外人民幣利率亦持續下行，本集團充分把握境內外低息人民幣融資資源，優化融資結構，降低集團綜合融資成本。

憑藉上述系統性管理舉措，集團在複雜多變的金融市場環境中保持了穩健的發展態勢，風險管理水平不斷提升，為企業持續高質量發展提供了堅實保障。



## Management Discussion and Analysis (continued)

### 管理層之討論與分析(續)

#### Financial Review (continued)

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

As at 30 September 2025, the Group recorded contract assets of HK\$11,614,193,000 (31 March 2025: HK\$11,753,650,000), contract liabilities of HK\$7,317,574,000 (31 March 2025: HK\$7,921,488,000), trade receivables of HK\$5,814,442,000 (31 March 2025: HK\$5,699,682,000), and trade and bill payables of HK\$12,539,266,000 (31 March 2025: HK\$12,526,559,000).

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 efficiently to continue to improve full-year free cash flow.

##### Charge on Assets

As of 30 September 2025, the Group pledged property, plant and equipment and investment properties of HK\$7,534,527,000 (31 March 2025: HK\$6,898,021,000), pledged bank deposits of HK\$205,050,000 (31 March 2025: HK\$310,447,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

#### 財務回顧(續)

##### 現金流、合約資產／負債、貿易應收賬款以及貿易應付賬款及應付票據

於二零二五年九月三十日，本集團合約資產為11,614,193,000港元(二零二五年三月三十一日：11,753,650,000港元)，合約負債為7,317,574,000港元(二零二五年三月三十一日：7,921,488,000港元)，貿易應收賬款為5,814,442,000港元(二零二五年三月三十一日：5,699,682,000港元)，貿易應付賬款及應付票據為12,539,266,000港元(二零二五年三月三十一日：12,526,559,000港元)。

於期內，本集團進一步強化穩健投資，控制合約資產與貿易應收款之增長，同時高效管理運營現金流和自由現金流，持續提升全年自由現金流。

##### 抵押資產

截至二零二五年九月三十日，本集團抵押物業、廠房及設備及投資性物業為7,534,527,000港元(二零二五年三月三十一日：6,898,021,000港元)、已抵押銀行存款為205,050,000港元(二零二五年三月三十一日：310,447,000港元)及部分附屬公司抵押其股本投資予銀行，以獲得貸款額度。

## Financial Review (continued)

### Capital Commitments

As at 30 September 2025, 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\$107,642,000 (31 March 2025: HK\$88,690,000), HK\$132,084,000 (31 March 2025: HK\$142,016,000) and HK\$170,283,000 (31 March 2025: HK\$167,537,000), respectively, which would require the utilization of the Group's cash on hand and external financing. It had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

### Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil).

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have not been any significant events affecting the Group after 30 September 2025.

### Compliance with Appendix D2 to the Listing Rules

Pursuant to paragraph 40(2) of Appendix D2 to the Listing Rules, save as disclosed herein, the Company confirmed that the current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the Company's annual report for the year ended 31 March 2025.

## 財務回顧(續)

### 資本承擔

於二零二五年九月三十日，本集團就已訂約收購但未於綜合財務報表撥備之物業、廠房及設備、物業、廠房及設備的建築材料及發展中物業分別作出為數107,642,000港元(二零二五年三月三十一日：88,690,000港元)、132,084,000港元(二零二五年三月三十一日：142,016,000港元)及170,283,000港元(二零二五年三月三十一日：167,537,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部分中國企業股份及於中國成立合資企業。

### 或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債(二零二五年三月三十一日：無)。

## 報告期後重大事項

於二零二五年九月三十日後，概無影響本集團的任何重大事項。

### 遵守上市規則附錄D2的規定

根據上市規則附錄D2第40(2)段，除本報告所披露者外，本公司確認，與上市規則附錄D2第32段所列事宜有關的現有資料與本公司截至二零二五年三月三十一日止年度的年報所披露的資料相比並無重大變動。



## Prospects 展望

China's economy is now sailing in industrial restructuring and fluctuations in international energy prices as well as the RMB exchange rate, with an ever-evolving political landscape worldwide and economic dynamics to complex things up even more. Yet the Chinese government is always pumped with the courage and wisdom to ride out the waves head-on. Market stabilizing stimulus packages of monetary and financial policies are here to help, freshly announced on the joint press briefing by the People's Bank of China, National Financial Regulatory Administration and China Securities Regulatory Commission in late September. Following this, also in place with strings of initiatives deployed by the National Development and Reform Commission, Ministry of Finance, and Ministry of Housing and Urban-Rural Development, first suite of many among Beijing's doses of economic stability and market confidence. More are on the way from our perspective, stronger and more purpose-serving, to come along at the right time as the right cure for China's economy. While smoothing things out in the capital markets, such policies will also come together as an enabling ecosystem for the Group to play.

Amid the economy rebound step by step, the Group will stay its central course of "progressing payment collection, growing dollar margin, cutting costs as well as upskilling the workforce for quality and development". At China Gas, a bold innovator and trailblazer, safety will remain at the heart of everything it does. It will put itself on deep dives for user-centered offerings to maximize value, diversifying its presence in the industrial chain. Its growing portfolio will stretch all the way from user-side energy storage and biomass to residential upgrade solutions, household services and other value-added services, all as new growth engines for its performance. Staying relevant to opportunities embedded in policies, it will boast a keen eye on and a smart game plan for them, translating opportunities into drivers for the twin growths in its results and shareholder value.

當前，中國經濟面臨著產業結構調整、國際能源價格和人民幣匯率波動的多重考驗，國際政治和經濟形勢的複雜多變也為中國經濟帶來更大挑戰。但中國政府從來不缺乏迎難而上的勇氣和智慧。9月下旬，中國人民銀行、國家金融監督管理總局及中國證券監督管理委員會部門聯合召開發佈會，宣佈一系列旨在穩定市場的貨幣、金融政策。此後，國家發展改革委員會、財政部、住房和城鄉建設部等部委密集部署，拉開了中國政府穩經濟、強信心的序幕。我們相信，中國政府將審時度勢，出台更多具體、有力的刺激政策，以穩定中國經濟。這些措施將對資本市場帶來積極的提振作用，同時也會為集團的業務發展提供良好的宏觀環境。

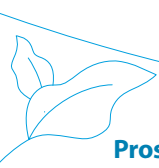
在宏觀經濟逐漸向好的大背景下，本集團將繼續秉承「促回款擴毛差降費用、強組織提質量謀發展」的整體經營思路，以安全發展為第一要務，大膽創新、勇於變革，深耕「客戶導向」和「價值創造」，依託產業鏈延伸，拓展用戶側儲能、生物質能等新業務，積極探索宜居、到家等增值服務新業態，強健集團業績增長基礎。另一方面，本集團也將把握住機遇，緊跟政策、用好政策，縝密籌劃，真正把政策紅利轉化為集團發展新動能，確保本集團經營業績與股東利益的雙重增長。



A trailblazer since day one, China Gas will keep a keen eye on what's new in markets at home and abroad to renew its operations toward brand-new chapters and foster fresh growth engines for profits. For the natural gas segment, continued efforts to propel cost reviews of distribution returns and the implementation of the price pass-through mechanism will be here to put the Group in stable returns and stronger profitability. Its engineering-construction business of "old-neighborhood renovation" will also gain momentum from government grants to-be-secured on the back of supporting policies to this end. Under the backdrop of the China's housing market stabilizing after a downturn, there is limited room for further decline in new connections of household user. Further weaving together upstream and downstream resources of the LPG industry and renewing the business model, the Group will escalate the synergy among its trading, its terminal segment and its digital systems, the powerhouse for the core profitability of its trading and terminal businesses. As for value-added services, another flagship segment of the Group, riding on the country's trade-in policy to drive consumption, we evolve our operations strategies for traditional channels tailored for prevailing consumption trends. The Group's ever-improving product portfolio of value-added services, the groundwork for its performance excellence, will further go diversified as the Group will further its steps for new offerings, sending the businesses to yet larger market shares. Its integrated energy will be refreshed by the implementation of biomass and other integrated energy projects going full steam ahead. Its energy storage for industrial and commercial users, another signature offering, will help fuel its PV and other segments. And on the back of its electricity sales, another halo offering, its trading of green electricity and green certificates and other services including power operations and maintenance are set to grow and prosper.

集團將密切關注國內外市場動態，發揮勇於創新變革的優良傳統，不斷優化業務模式，謀求發展，打造新的利潤增長極。天然氣業務方面，持續推進配氣價格成本監審及價格聯動機制落地，保障穩定的收益，打開盈利空間；同時抓住政策契機，通過獲取政策性資金支持，推動「老舊改」等工程項目的落地；在房地產行業止跌回穩的大背景下，新用戶安裝下降空間有限。集團將持續整合液化石油氣行業上下游資源，創新業務模式，發揮貿易、終端、數字化系統發展支持三大中心協同，有效提升貿易和終端業務核心盈利能力。本集團引以為傲的增值服務將充分利用好「以舊換新」等促進消費的政策，緊跟消費發展新動向，持續深化傳統渠道運營策略，優化產品結構以鞏固業績基本盤，同時加快新業務拓展步伐，進一步提升市場佔有率。綜合能源業務將全力推動生物質及其它綜合能源項目落地，以工商業儲能為主，帶動光伏等其他業態的發展，以售電為主，帶動綠電綠證交易及其他業態如電力運維等穩步發展。





## Prospects (continued)

### 展望(續)

For better operations amid the interplay of market and policy catalysts, the Group will nurture and renew business models closely intertwined with the consumption patterns, hence upgrades of its operations. At China Gas, an enterprise moving itself toward a digitalized future as a top priority, management will go digital and intelligent. Here, digital technologies such as Big Data and cloud computing will drive up its operations efficiency and decision-making, while digital platforms will bring about data interconnection and resource allocation better-grounded, pivoting the Group into more competitive edges. Its workforce, to be thriving on more endeavors in HR management and upskilling, will grow into a more vibrant one with more headcounts and incentives for the top minds. For chapters ahead, its management team of performance and expertise will anchor up its talent pool as well as its future in the long run.

The future China Gas story will be a storm-weathering one, where resilience will meet diligence to ride out adversity. On track to “pump in confidence, build up faith, evolve management, enhance workforce, renew strategies and diversify offerings”, the Group will stay committed to operations for high-quality development and sustainability in diligence, efficiency and pragmatism as always. Dreaming bigger and delivering more, it will push the envelope across its operations, reimagining the future for the industry and the society. China Gas will be here for communities and the general public with its “smart” energy, and “green” keystones for China’s economic momentum. Sailing toward industry leadership among integrated-energy service providers, it will pump out greater value for the society, shareholders and China Gasers.

在運營提升方面，集團將牢牢抓住市場契機及政策機遇期，實現商業與消費模式的結合和創新。數字化轉型是集團未來的工作重點，集團將推動管理信息化、智能化，利用大數據、雲計算等現代信息技術，提升運營效率和決策質量，通過構建數字化平台，實現數據的互聯互通和資源的優化配置，提高集團的核心競爭力。在隊伍建設和人才培養方面，集團將強化人才隊伍管理與能力建設，提升組織活力，加大對優秀人才的引進和激勵，打造一支高素質、專業化的管理團隊，為集團長遠發展和梯隊建設打下堅實基礎。

展望未來，本集團將砥礪前行，攻堅克難，並圍繞「強信心、提士氣、變管理、強隊伍、換打法、增賽道」的核心思路，抓住市場和政策機遇，以「嚴謹、高效、務實」的態度，堅持高質量發展和可持續發展的策略，以更加堅定的決心和更加有力的行動，推動本集團的各項工作實現新的飛躍，推動行業和社會發展，為社會和民眾提供「智慧」能源，為國家經濟發展提供「綠色」保障，致力成為行業領先的綜合能源服務商，為社會、股東和員工創造更大的價值。

### INTERIM DIVIDEND

The Board declared an interim dividend of HK15.0 cents per Share for the six months ended 30 September 2025 (six months ended 30 September 2024: HK15.0 cents per Share with an option of scrip dividend).

The interim dividend will be paid on or about 6 February 2026 (Friday) to Shareholders whose names appear on the register of members of the Company on 9 January 2026 (Friday).

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to the interim dividend for the six months ended 30 September 2025, the register of members of the Company will be closed from 7 January 2026 (Wednesday) to 9 January 2026 (Friday), both days inclusive, during which period no transfers of Shares will be registered.

In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 6 January 2026 (Tuesday).

### 中期股息

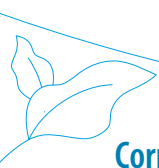
董事會宣派截至二零二五年九月三十日止六個月之中期股息每股15.0港仙(截至二零二四年九月三十日止六個月：每股15.0港仙，可選擇以股代息)。

中期股息將於二零二六年二月六日(星期五)或前後向於二零二六年一月九日(星期五)名列本公司股東名冊之股東派發。

### 暫停辦理股份過戶登記手續

為釐定股東有權收取截至二零二五年九月三十日止六個月中期股息之權利，本公司將於二零二六年一月七日(星期三)至二零二六年一月九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記股份過戶。

為符合資格收取中期股息，所有股份過戶文件連同有關股票，須不遲於二零二六年一月六日(星期二)下午四時三十分送達本公司香港股份過戶登記分處香港中央證券登記有限公司以辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。



## Corporate Governance 企業管治

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with all the code provisions of the CG Code throughout the six months ended 30 September 2025, except for deviation of the following:

Pursuant to 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. Under the current organization structure of the Company, the functions of chief executive officer are performed by the Chairman, Mr. LIU Ming Hui. Mr. LIU provides leadership to 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. 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. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

### 遵守企業管治守則

董事會認為，於截至二零二五年九月三十日止六個月期間，本公司已遵守企業管治守則之所有守則條文，惟偏離下述守則條文之情況除外：

根據企業管治守則之守則條文C.2.1，主席與行政總裁的角色應有區分，且不應由同一人擔任。根據本公司目前之組織架構，行政總裁之職能由主席劉明輝先生履行。劉先生負責領導董事會以及管理本集團業務及整體運營，並由其他執行董事、副總裁及高級管理層提供支持。董事會認為，此架構不會損害董事會與本公司管理層之間的權力及授權制衡，且有效妥善地履行職能。董事會將不時檢討該架構的合理性及有效性。

### 遵守標準守則

本公司已採納標準守則。經向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二五年九月三十日止六個月期間已遵守標準守則所載之必守標準。

## Disclosure of Interests 權益披露

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

#### (A) Ordinary Shares of HK\$0.01 each

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares as at 30 September 2025 (%) 佔於二零二五年九月三十日已發行股份總數概約百分比(%) (note 1) (附註1)
董事姓名	權益性質	所持股份數目	
Mr. LIU Ming Hui ("Mr. LIU") 劉明輝先生(「劉先生」)	Personal and corporate 個人及法團	735,102,328 (note 2) (附註2)	13.49
Mr. HUANG Yong ("Mr. HUANG") 黃勇先生(「黃先生」)	Personal 個人	164,783,200 (note 3) (附註3)	3.02
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	6,000,000	0.11
Ms. LI Ching 李晶女士	Personal 個人	2,000,000	0.04

### 董事及最高行政人員於股份及相關股份之權益

於二零二五年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益及短倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

#### (A) 每股面值0.01港元之普通股

## Disclosure of Interests (continued)

### 權益披露(續)

#### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (continued)

##### (A) Ordinary Shares of HK\$0.01 each (continued)

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares as at 30 September 2025 (%) 佔於二零二五年九月三十日已發行股份總數概約百分比(%) (note 1) (附註1)
董事姓名	權益性質	所持股份數目	
Prof. LIU Mingxing 劉明興教授	Personal 個人	800,000	0.01
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	2,400,000	0.04
Dr. MAO Erwan 毛二萬博士	Personal 個人	2,200,000	0.04

##### (B) Ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited ("China Gas Fortune Marine") (associated corporation of the Company)

#### 董事及最高行政人員於股份及相關股份之權益(續)

##### (A) 每股面值0.01港元之普通股(續)

##### (B) 富中海運有限公司(「富中海運」)(本公司之相聯法團)每股面值1.00港元之普通股

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the associated corporation of the Company as at 30 September 2025 (%) 佔於二零二五年九月三十日本公司相聯法團已發行股份總數概約百分比(%) (note 4) (附註4)
董事姓名	權益性質	所持股份數目	
Mr. LIU 劉先生	Corporate 法團	189,356,089 (note 5) (附註5)	60.00

**Disclosure of Interests (continued)**  
**權益披露 (續)**

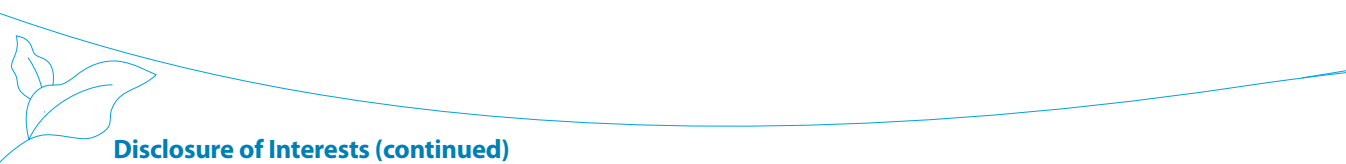
**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN  
 SHARES AND UNDERLYING SHARES (continued)**

(C) Ordinary shares of US\$0.0001 each of YPH Inc.  
 (“YPH”) (a subsidiary of the Company)

**董事及最高行政人員於股份及相關股份  
 之權益 (續)**

(C) 壹品慧生活控股有限公司 (「壹品  
 慧」) (本公司之附屬公司) 每股面  
 值0.0001美元之普通股

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the subsidiary of the Company as at 30 September 2025 (%) 於二零二五年 九月三十日 佔本公司附屬公司 已發行股份總數 概約百分比 (%) (note 6) (附註6)
董事姓名	權益性質	所持股份數目	
Mr. LIU 劉先生	Personal and corporate 個人及法團	217,500,000 (note 7) (附註7)	43.50
Mr. HUANG 黃先生	Personal 個人	100,000,000 (note 7) (附註7)	20.00



Disclosure of Interests (continued)  
權益披露(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN  
SHARES AND UNDERLYING SHARES (continued)

(D) Ordinary shares of RMB1.00 each China Gas Biomass Energy Technology (Asia) Limited (“China Gas Biomass”) (a subsidiary of the Company)

董事及最高行政人員於股份及相關股份  
之權益(續)

(D) 中燃生物質能源科技(亞洲)有限公司(「中燃生物質」)(本公司之附屬公司)每股面值人民幣1.00元之普通股

Name of Director	Nature of interest	Number of shares held	Approximate percentage of total issued shares of the subsidiary of the Company as at
			30 September 2025 (%)
董事姓名	權益性質	所持股份數目	佔於二零二五年九月三十日本公司附屬公司已發行股份總數概約百分比(%) (note 8) (附註8)
Mr. LIU 劉先生	Corporate 法團	150,000,000 (notes 9) (附註9)	30
Prof. LIU 劉教授	Corporate 法團	150,000,000 (notes 9) (附註9)	30
Mr. HUANG 黃先生	Corporate 法團	50,000,000 (notes 9) (附註9)	10

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN  
SHARES AND UNDERLYING SHARES (continued)

(E) Interest in China Gas Hongming Electricity Sales Limited\* ("China Gas Hongming") (a subsidiary of the Company)

董事及最高行政人員於股份及相關股份  
之權益 (續)

(E) 於中燃宏明電力銷售有限公司  
(「中燃宏明」)(本公司之附屬公  
司)之權益

Name of Director  董事姓名	Nature of interest  權益性質	Interest held  所持權益	Approximate percentage of interest of the subsidiary of the Company as at 30 September 2025 (%) 佔於二零二五年 九月三十日 本公司附屬公司 權益概約百分比(%) (note 10) (附註10)
Mr. LIU 劉先生	Corporate 法團	60,921,518.18 (note 11) (附註11)	7.00
Mr. HUANG 黃先生	Corporate 法團	52,218,444.16 (note 11) (附註11)	6.00
Ms. LIU Chang 劉暢女士	Corporate 法團	87,030,740.26 (note 11) (附註11)	10.00

Notes:

- The percentage was calculated based on 5,448,152,741 Shares in issue as at 30 September 2025.
- Mr. LIU was deemed to be interested in a total of 735,102,328 Shares, comprising:
  - 300,471,228 Shares beneficially owned by Mr. LIU;
  - 334,631,100 Shares beneficially owned by Joint Coast Alliance Market Development Limited ("Joint Coast"), a company wholly-owned by Mr. LIU directly; and
  - 100,000,000 Shares beneficially owned by China Gas Group Limited ("CGGL"), which was owned as to 50% by Joint Coast, a company wholly-owned by Mr. LIU directly.

附註：

- 有關百分比按於二零二五年九月三十日已發行之5,448,152,741股股份計算。
- 劉先生被視為於合共735,102,328股股份中擁有權益，包括：
  - 由劉先生實益擁有之300,471,228股股份；
  - 由劉先生直接全資擁有之公司兩岸共同市場發展有限公司(「兩岸共同市場」)實益擁有之334,631,100股股份；及
  - 由中國燃氣集團有限公司(「中燃集團」)實益擁有之100,000,000股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生直接全資擁有。



## Disclosure of Interests (continued)

### 權益披露(續)

#### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

3. Mr. HUANG was deemed to be interested in a total of 164,783,200 Shares, comprising:
  - (i) 164,013,200 Shares beneficially owned by Mr. HUANG; and
  - (ii) 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG.
4. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine in issue as at 30 September 2025.
5. Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine beneficially owned by China Gas Group Limited (incorporated in Anguilla) which was owned as to 50% by Joint Coast, a company wholly-owned by Mr. LIU directly.
6. The percentage was calculated based on 500,000,000 shares of YPH in issue as at 30 September 2025.
7. Mr. LIU was deemed to be interested in a total of 217,500,000 shares of YPH, comprising:
  - (i) 117,500,000 shares of YPH beneficially owned by Wonderful Pearl (BVI) Limited, a company wholly-owned by Mr. LIU; and
  - (ii) a put option in 100,000,000 shares of YPH jointly and severally granted by Mr. LIU and Mr. HUANG under the acquisition agreement (as announced on 10 March 2022) and its amendments (as announced on 15 November 2024) ("the Acquisition Agreement and its Amendments"), and Mr. LIU was therefore deemed to be interested in 100,000,000 shares of YPH.

In addition, Mr. HUANG was also deemed to be interested in 100,000,000 shares of YPH pursuant to a put option jointly and severally granted by Mr. LIU and Mr. HUANG under the Acquisition Agreement and its Amendments.

For further details, please refer to the announcement of the Company dated 15 November 2024 and the circular of the Company dated 29 November 2024.

#### 董事及最高行政人員於股份及相關股份之權益(續)

附註：(續)

3. 黃先生被視為於合共164,783,200股股份中擁有權益，包括：
  - (i) 由黃先生實益擁有之164,013,200股股份；及
  - (ii) 由黃先生之配偶趙曉豫女士持有之770,000股股份。
4. 有關百分比按於二零二五年九月三十日已發行之315,593,482股富中海運股份計算。
5. 劉先生被視為於China Gas Group Limited（於安圭拉註冊成立）實益擁有之189,356,089股富中海運股份中擁有權益。China Gas Group Limited由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生直接全資擁有。
6. 有關百分比按於二零二五年九月三十日已發行之500,000,000股壹品慧股份計算。
7. 劉先生被視為於合共217,500,000股壹品慧股份中擁有權益，包括：
  - (i) 由劉先生全資擁有的公司Wonderful Pearl (BVI) Limited實益擁有的117,500,000股壹品慧股份；及
  - (ii) 根據二零二二年三月十日和二零二四年十一月十五日公告的收購協議及其相關修訂（「收購協議及其相關修訂」），劉先生與黃先生共同及個別授予100,000,000股壹品慧股份之認沽期權，因此劉先生被視為於100,000,000股壹品慧股份中擁有權益。

此外，根據收購協議及其相關修訂項下劉先生與黃先生共同及個別授予之認沽期權，黃先生亦被視為於100,000,000股壹品慧股份中擁有權益。

進一步詳情請參閱本公司日期為二零二四年十一月十五日的公告及本公司日期為二零二四年十一月二十九日的通函。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN  
SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

8. The percentage was calculated based on 500,000,000 shares of China Gas Biomass in issue as at 30 September 2025.
9. (i) Mr. LIU and Prof. LIU were deemed to be interested in 150,000,000 shares of China Gas Biomass beneficially owned by Shining Innovation Limited ("Shining Innovation"), a company owned as to 50% each by Mr. LIU and Prof. LIU.  
  
(ii) Mr. HUANG was deemed to be interested in 50,000,000 shares of China Gas Biomass beneficially owned by Dragon Media Enterprise Limited ("Dragon Media"), a company wholly-owned by Mr. HUANG.
10. China Gas Hongming was incorporated in the PRC. It has not issued any shares. Its registered capital is RMB870,307,402.60.
11. (i) Mr. LIU was deemed to be interested in 7.00% of China Gas Hongming through paid capital of RMB60,921,518.18 by China Dual Carbon Management Technology Limited ("China Dual Carbon") which is wholly-owned by Mr. LIU.  
  
(ii) Mr. HUANG was deemed to be interested in 6.00% of China Gas Hongming through paid capital of RMB52,218,444.16 by Brilliant Linkwise Limited ("Brilliant Linkwise") which is wholly-owned by Mr. HUANG.  
  
(iii) Ms. LIU Chang was deemed to be interested in 10.00% of China Gas Hongming through paid capital of RMB87,030,740.26 by Beauty Asia Limited ("Beauty Asia") which is wholly-owned by Ms. LIU Chang.

董事及最高行政人員於股份及相關股份  
之權益 (續)

附註：(續)

8. 有關百分比按於二零二五年九月三十日已發行之500,000,000股中燃生物質股份計算。
9. (i) 劉先生及劉教授被視為於亮創有限公司(「亮創」)實益擁有之150,000,000股中燃生物質股份中擁有權益，亮創由劉先生及劉教授各自擁有50%權益。  
  
(ii) 黃先生被視為於Dragon Media Enterprise Limited(「Dragon Media」)實益擁有之50,000,000股中燃生物質股份中擁有權益，Dragon Media由黃先生全資擁有。
10. 中燃宏明於中國註冊成立。彼沒有發行任何股份。其註冊資本為人民幣870,307,402.60元。
11. (i) 劉先生被視為透過中國雙碳管理科技有限公司(「中國雙碳」)已付之人民幣60,921,518.18元資本擁有中燃宏明7.00%權益。中國雙碳由劉先生全資擁有。  
  
(ii) 黃先生被視為透過輝煌聯智有限公司(「輝煌聯智」)已付之人民幣52,218,444.16元資本擁有中燃宏明6.00%權益。輝煌聯智由黃先生全資擁有。  
  
(iii) 劉暢女士被視為透過美亞有限公司(「美亞」)已付之人民幣87,030,740.26元資本擁有中燃宏明10.00%權益。美亞由劉暢女士全資擁有。

**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN  
SHARES AND UNDERLYING SHARES (continued)**

Save as disclosed above, as at 30 September 2025, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**SHARE-BASED COMPENSATION SCHEMES**

The Company has adopted a share option scheme on 20 August 2013 (which was terminated on 23 August 2023) (the “2013 Share Option Scheme”), a share award scheme on 27 November 2020 (the “Share Award Scheme”) and a new share option scheme on 23 August 2023 (the “2023 Share Option Scheme”) for the purpose of recognizing the contributions of eligible employees and eligible persons and providing them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group. Please refer to the circular of the Company dated 20 July 2023 for details.

**董事及最高行政人員於股份及相關股份  
之權益 (續)**

除上文所披露者外，於二零二五年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

**股份報酬計劃**

本公司已於二零一三年八月二十日採納購股權計劃（已於二零二三年八月二十三日終止）（「二零一三年購股權計劃」）、於二零二零年十一月二十七日採納股份獎勵計劃（「股份獎勵計劃」）及於二零二三年八月二十三日採納新購股權計劃（「二零二三年購股權計劃」），以就合資格僱員及合資格人士所作的貢獻加以表彰並給予激勵，從而挽留彼等為本集團的持續經營及發展效力，並吸引合適人才以進一步推動本集團發展。詳情請參閱本公司日期為二零二三年七月二十日之通函。

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme

As at 1 April 2025, the outstanding share options exercisable under the 2013 Share Option Scheme is 3,000,000, all of which lapsed on 24 May 2025.

The purpose of the 2013 Share Option Scheme is to (a) provide the Group with a platform to reward or incentivise eligible persons who have contributed or will, in the opinion of the Board, contribute to the Group; and (b) to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

Particulars of the 2013 Share Option Scheme are set out in note 35 to the Group's audited financial statements for the year ended 31 March 2025 and details of movements in the share options under the 2013 Share Option Scheme during the six months ended 30 September 2025 are summarized as follows:

			Number of share options 購股權數量					
Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Balance as at 1 April 2025 於 二零二五年 四月一日 之結餘	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed/ cancelled during the period 於期內 失效/註銷	Balance as at 30 September 2025 於 二零二五年 九月三十日 之結餘
承授人名稱或類別	授出日期	行使期	行使價 (港元)					
Service Providers (note 1) 服務提供者 (附註1)	24 May 2023 二零二三年 五月二十四日	24 May 2023 to 23 May 2025 二零二三年五月二十四日至 二零二五年五月二十三日	10.50 (note 2) (附註2)	3,000,000	—	—	3,000,000	—
Total 總計				3,000,000	—	—	3,000,000	—

股份報酬計劃(續)

(A) 二零一三年購股權計劃

於二零二五年四月一日，根據二零一三年購股權計劃可行使但尚未行使的購股權為3,000,000份，均已於二零二五年五月二十四日失效。

二零一三年購股權計劃旨在(a)為本集團提供平台，獎勵及激勵董事會認為已經或將會為本集團作出貢獻之合資格人士；及(b)鼓勵合資格人士為本公司及股東的整體利益，就提升本公司及其股份價值效力。

二零一三年購股權計劃之詳情載於本集團截至二零二五年三月三十一日止年度的經審核財務報表附註35，截至二零二五年九月三十日止六個月的二零一三年購股權計劃之購股權變動詳情概述如下：

## SHARE-BASED COMPENSATION SCHEMES (continued)

### (A) 2013 Share Option Scheme (continued)

Notes:

1. Such share options were granted to a service provider under the 2013 Share Option Scheme who provides services to the Company on a continuing basis that are conducive to the long term development of the Company's ordinary and usual course of business, and the scope of services mainly include providing professional analysis and advice in respect of the Company's corporate communications, positioning and strengths in the industry and capital market, with a view to enhancing the competitiveness of the Company in the above matters.

The share options shall be vested within two years from the date of grant, i.e. 24 May 2023 to 23 May 2025. The exercise of the share options is subject to the conditions of performance targets to be determined by the Company from time to time, and the Company will determine whether the grantee meets such performance targets based on the performance appraisal results and taking into account factors such as the grantee's contributions towards the long-term development of the Company. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates both the employee's regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the grantee periodically. Exercise of the options is also subject to the condition that the grantee shall remain as an external consultant of the Company at the time of exercise of share options. While the share options do not have a minimum vesting period of 12 months, the Company considers that the grant of share options to the grantee is subject to the performance targets and the other conditions as mentioned above, and could effectively incentivize the grantee to contribute to the long-term development and growth of the Group.

## 股份報酬計劃(續)

### (A) 二零一三年購股權計劃(續)

附註：

1. 該等購股權已根據二零一三年購股權計劃授予一名服務提供者。其持續向本公司提供有利於本公司一般及日常業務長期發展的服務，服務範圍主要包括就本公司的企業傳訊、於行業及資本市場的定位及優勢提供專業分析及意見，以提升本公司在上述各項上的競爭力。

購股權於授出日期起計兩年內歸屬，即二零二三年五月二十四日至二零二五年五月二十三日。行使購股權須待達到本公司不時釐定的業績目標後方告作實，而本公司將根據表現考核結果並計及承授人對本公司長遠發展的貢獻等因素，釐定承授人是否符合相關業績目標。本公司已建立評估僱員業績目標達成率的考核機制，該機制與本公司的戰略目標及價值觀掛鉤。考核機制使用的評分系統是基於定性及定量指標的矩陣(按相關僱員崗位及職責而有所不同)。其指標包括(但不限於)工作質素、效率、合作性、管理及戰略。評分系統評估僱員在考核期內的常規職責及指定的戰略目標或任務。本公司擬參考該考核機制，定期設定及審視承授人的業績目標。購股權之行使亦受限於承授人於行使購股權之時須仍為本公司外部顧問之條件。儘管購股權並無十二個月的最短歸屬期，本公司認為向承授人授出購股權須待符合業績目標及上述其他條件後方告作實，並能有效激勵承授人為本集團長遠發展及增長作出貢獻。

**SHARE-BASED COMPENSATION SCHEMES (continued)**

**(A) 2013 Share Option Scheme (continued)**

Notes: (continued)

2. The closing price of the Shares immediately before the date 24 May 2023 on which the options were granted was HK\$9.55 per share. The aggregate fair value of such 3,000,000 share options at the grant date amounted to approximately HK\$5,796,000. The fair value of equity-settled share options granted was estimated as at the date of grant based on 24 May 2023. For further details of the accounting policy adopted for the fair value of the share options, please refer to note 35 of the Group's audited financial statements for the year ended 31 March 2025.

**(B) 2023 Share Option Scheme**

The 2023 Share Option Scheme was approved at the annual general meeting and adopted on 23 August 2023.

The purpose of the 2023 Share Option Scheme is to (a) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

Pursuant to the limit stipulated under the 2023 Share Option Scheme, as of 30 September 2025, the maximum number of share options permitted to be granted thereunder was 544,033,577, representing approximately 9.99% of the number of total issued Shares as of 30 September 2025. The maximum number of share options permitted to be granted to service providers was 54,403,357, representing 0.999% of the number of total issued Shares as at 30 September 2025.

**股份報酬計劃(續)**

**(A) 二零一三年購股權計劃(續)**

附註：(續)

2. 股份於緊接授出購股權日期(二零二三年五月二十四日)前的收市價為每股9.55港元。該3,000,000份購股權於授出日期的公平值總額約為5,796,000港元。已授出權益結算購股權公平值乃根據二零二三年五月二十四日於授出日期估算。有關購股權公平值所採納的會計政策進一步詳情，請參閱本集團截至二零二五年三月三十一日止年度的經審核財務報表附註35。

**(B) 二零二三年購股權計劃**

二零二三年購股權計劃於二零二三年八月二十三日股東週年大會獲批准及採納。

二零二三年購股權計劃旨在(a)表彰及獎勵合資格參與者為本集團發展壯大所作出之貢獻，並就此給予激勵以挽留彼等為本集團之持續經營及發展效力；及(b)吸引合適人才以進一步推動本集團發展。

根據二零二三年購股權計劃規定的限額，截至二零二五年九月三十日，允許據此進一步授出的購股權數目上限為544,033,577份，相當於截至二零二五年九月三十日已發行股份總數約9.99%。允許授予服務提供者的購股權數目上限為54,403,357份，相當於二零二五年九月三十日已發行股份總數的0.999%。

**SHARE-BASED COMPENSATION SCHEMES (continued)**

**(B) 2023 Share Option Scheme (continued)**

Regarding the maximum entitlement of each eligible participants under the 2023 Share Option Scheme, unless Shareholders' approval is obtained in accordance with the Listing Rules, the Board cannot grant any option ("Triggering Option") to any eligible participant which, if exercised, would result in that eligible participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all options granted to him under the 2023 Share Option Scheme or any other share option scheme in the 12-month period immediately preceding the grant date of the Triggering Option to exceed one per cent of the number of Shares in issue as at that grant date.

As at 30 September 2025, there is no outstanding share options exercisable under the 2023 Share Option Scheme.

No share options were granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme during the six months ended 30 September 2025. The maximum number of share options available for grant under the scheme mandate and service provider sub-limit of the 2023 Share Option Scheme as at the beginning and end of the period is 544,033,577 and 54,403,357, representing approximately 9.99% and 0.999% of the total issued shares of the Company as at both 1 April 2025 and 30 September 2025 respectively.

**(C) SHARE AWARD SCHEME**

The Company adopted the Share Award Scheme on 27 November 2020 and amended and restated by the Board with effect from 23 August 2023 such that only grant of awards involving existing Shares may be made hereunder and no further grant of awards involving new Shares may be made under the amended and restated share award scheme.

**股份報酬計劃(續)**

**(B) 二零二三年購股權計劃(續)**

就二零二三年購股權計劃下各合資格參與者的最大配額而言，除非根據上市規則獲得股東批准，否則董事會不得向任何合資格參與者授予任何購股權（「觸發性購股權」），以使於有關購股權獲行使後將令該合資格參與者有權認購的股份數目在與其於緊接授出觸發性購股權日期前12個月期間內根據二零二三年購股權計劃或任何其他購股權計劃獲授予的所有購股權獲行使時已及將向其發行的股份總數合併計算時超過於授出日期已發行股份數目的百分之一。

於二零二五年九月三十日，二零二三年購股權計劃項下並無尚未行使的購股權。

截至二零二五年九月三十日止六個月內，概無購股權根據二零二三年購股權計劃而授出、行使、失效或註銷。於期初及期末，二零二三年購股權計劃之計劃授權及服務提供者分項限額可供授出之購股權數目上限分別為544,033,577份及54,403,357份，分別佔本公司於二零二五年四月一日及二零二五年九月三十日已發行股份總數約9.99%及0.999%。

**(C) 股份獎勵計劃**

股份獎勵計劃由本公司於二零二零年十一月二十七日採納，並由董事會進行修訂及重列，自二零二三年八月二十三日起生效，據此僅可授出涉及現有股份的獎勵，而不得根據經修訂及重列的股份獎勵計劃進一步授出涉及新股份的獎勵。



**SHARE-BASED COMPENSATION SCHEMES (continued)**

**(C) SHARE AWARD SCHEME (continued)**

The purposes of the Share Award Scheme are to recognise the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, the Board may from time to time at its absolute discretion select eligible persons including the Directors, senior management and consultants of any member of the Group and employees of any member of the Group to participate in the Share Award Scheme and determine the Shares to be awarded. The Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of Shares under the Share Award Scheme which will result in the total nominal value of the aggregate of Shares awarded by the Board under the scheme exceeding 5% of the issued share capital of the Company from time to time. For avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of Shares which may be awarded to a selected participant under the Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Tricor Trust (Hong Kong) Limited was appointed as a trustee of the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions, the Shares awarded held by the trustee on behalf of a selected participant shall vest in such selected participant and the trustee shall transfer the Shares to such selected participant.

During the six months ended 30 September 2025, the trustee of the Share Award Scheme, Tricor Trust (Hong Kong) Limited, did not purchase Shares and 45,000 Shares was awarded by the Company under the Share Award Scheme.

**股份報酬計劃(續)**

**(C) 股份獎勵計劃(續)**

股份獎勵計劃旨在就若干合資格人士所作的貢獻加以表彰並給予激勵，從而挽留彼等為本集團的持續經營及發展效力，並吸引合適人才以進一步推動本集團發展。

根據股份獎勵計劃，董事會可不時全權酌情決定挑選合資格人士(包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員)參與股份獎勵計劃及釐定將予獎勵的股份。計劃自採納日期起計10年內有效及生效。

董事會不得根據股份獎勵計劃進一步獎勵股份，使董事會根據該計劃獎勵的股份合共總面值超過本公司不時已發行股本的5%。為免生疑問，就計算該計劃的限額而言，不會計入根據股份獎勵計劃條款失效的獎勵。根據該計劃可向獲選參與者獎勵的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

Tricor Trust (Hong Kong) Limited 已獲委任為股份獎勵計劃的受託人。受限於股份獎勵計劃的條款及條件以及履行所有歸屬條件後，由受託人代表獲選參與者持有的獲獎勵股份應歸屬予該獲選參與者及受託人須將股份轉讓予獲選參與者。

截至二零二五年九月三十日止六個月，股份獎勵計劃的受託人 Tricor Trust (Hong Kong) Limited 沒有購買股份，而本公司根據股份獎勵計劃獎勵授出45,000股股份。



## Disclosure of Interests (continued)

### 權益披露(續)

#### SHARE-BASED COMPENSATION SCHEMES (continued)

##### (C) SHARE AWARD SCHEME (continued)

On 8 October 2021, China Gas Capital Management Limited, a wholly-owned subsidiary of the Company, entered into the total return swap transaction (the “TRS Transaction”) with Nomura Singapore Limited (the “TRS Counterparty”) in order to hedge its exposure to future share price appreciation in connection with the Share Award Scheme. Please refer to the announcement of the Company dated 8 October 2021 for details. In connection with the termination of the TRS Transaction, any Shares acquired by the TRS Counterparty may be sold to the trustee. As informed by TRS Counterparty, during the six months ended 30 September 2025, the TRS Counterparty did not purchase Shares.

As at 30 September 2025, Tricor Trust (Hong Kong) Limited and the TRS Counterparty hold 15,739,800 (2024: 15,739,800) Shares and 37,000,000 (2024: 37,000,000) Shares for the purpose of the Share Award Scheme.

Details of the movements in the awarded Shares during the period are set out as follows:

Name or category of grantees	Balance as at 1 April 2025 於二零二五年四月一日之結餘	Granted during the period (Note 1)	Vesting period	Vested during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 September 2025 於二零二五年九月三十日之結餘
承授人名稱或類別		期內授出(附註1)	歸屬期	期內歸屬	期內失效	期內註銷	
Employee 僱員	0	45,000	7 July 2026 to 7 July 2028 二零二六年七月七日至二零二八年七月七日	—	—	—	45,000
Total 總計	0	45,000		—	—	—	45,000

#### 股份報酬計劃(續)

##### (C) 股份獎勵計劃(續)

於二零二一年十月八日，本公司全資附屬公司中國燃氣資本管理有限公司與 Nomura Singapore Limited (「掉期交易對手」) 訂立總回報掉期交易(「總回報掉期交易」)，以對沖與股份獎勵計劃有關的未來股價升值風險。有關詳情，請參閱本公司日期為二零二一年十月八日的公告。就終止總回報掉期交易而言，掉期交易對手收購的任何股份可出售予受託人。誠如掉期交易對手告知，截至二零二五年九月三十日止六個月，掉期交易對手並無購買股份。

於二零二五年九月三十日，Tricor Trust (Hong Kong) Limited 及 掉期交易對手分別就股份獎勵計劃持有 15,739,800 股 (二零二四年：15,739,800 股) 及 37,000,000 股 (二零二四年：37,000,000 股) 股份。

獎勵股份期內變動詳情載列如下：

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME (continued)

Note:

1. The 45,000 Shares were awarded to a selected employee on 7 July 2025. The share awards are subject to certain performance conditions and have no cash exercise price. The estimated fair value of such 45,000 share awards granted on 7 July 2025 amounted to HK\$354,150, which is based on the market price of the relevant Shares at the grant date. The closing price of the Shares immediately before the date on which the Shares were granted under the Share Award Scheme was HK\$7.79 per Share.

Further details of the Share Award Scheme are set out in note 35 to the Group's audited financial statements for the year ended 31 March 2025.

The number of Shares available for grant under the scheme mandate of the Share Award Scheme at the beginning and the end of the period ended 30 September 2025 are 271,971,788 and 271,926,788 Shares respectively, representing approximately 4.99% and 4.99% of the total issued Shares as at the date of this report.

The awarded Shares will be satisfied by existing Shares purchased by the Trustee and therefore there are no Shares that may be issued in respect of awards granted under the Share Award Scheme.

The number of Shares that may be issued in respect of the options and awards granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for 30 September 2025 is 0%.

股份報酬計劃(續)

(C) 股份獎勵計劃(續)

附註：

1. 該等45,000股獎勵股份為於二零二五年七月七日授予一名獲選僱員。股份獎勵受限於若干表現條件，且並無現金行使價。於二零二五年七月七日授出的該等45,000股獎勵股份估計公平值為354,150港元，有關公平值根據相關股份於授出日期的市價計算得出。緊接根據股份獎勵計劃授出股份當日的股份收市價為每股7.79港元。

股份獎勵計劃進一步詳情載於本集團截至二零二五年三月三十一日止年度的經審核財務報表附註35。

於截至二零二五年九月三十日止期初及期末，根據股份獎勵計劃之計劃授權可供授出之股份數目為271,971,788股及271,926,788股股份，分別佔於本報告日期已發行股份總數約4.99%及4.99%。

獎勵股份將以受託人購買的現有股份支付，因此不會就根據股份獎勵計劃授出的獎勵發行任何股份。

期內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以截至二零二五年九月三十日已發行的相關股份類別的加權平均數為0%。

## Disclosure of Interests (continued)

### 權益披露(續)

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial Shareholders and other persons of the Company (other than a Director or chief executive of the Company), in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

#### 主要股東及其他人士於股份及相關股份之權益

於二零二五年九月三十日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份及相關股份之權益或短倉如下：

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares as at 30 September 2025 (%) 佔於二零二五年九月三十日已發行股份總數概約百分比(%) (note 1) (附註1)
名稱／姓名	身份	所持股份數目	
Beijing Enterprises Group Company Limited ("BE Group") 北京控股集團有限公司 (「北控集團」)	Interest of controlled corporation 受控制公司之權益	1,285,557,343 (note 2) (附註2)	23.60
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI") 北京控股集團(BVI)有限公司 (「北控集團BVI」)	Interest of controlled corporation 受控制公司之權益	1,282,358,343 (note 2) (附註2)	23.54
Beijing Enterprises Holdings Limited ("Beijing Enterprises") 北京控股有限公司 (「北京控股」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,282,358,343 (note 2) (附註2)	23.54
Beijing Holdings Limited ("Beijing Holdings") 京泰實業(集團)有限公司 (「京泰實業」)	Beneficial owner 實益擁有人	3,199,000 (note 2) (附註2)	0.06

**Disclosure of Interests (continued)**  
**權益披露 (續)**

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND  
OTHER PERSONS IN SHARES AND UNDERLYING  
SHARES (continued)**

**主要股東及其他人士於股份及相關股份  
之權益 (續)**

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares as at 30 September 2025 (%) 佔於二零二五年 九月三十日 已發行股份總數 概約百分比 (%) (note 1) (附註1)
名稱／姓名	身份	所持股份數目	
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司 (「泓茂」)	Beneficial owner 實益擁有人	1,164,911,143 (note 2) (附註2)	21.38
Mr. LIU 劉先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	735,102,328 (note 3) (附註3)	13.49
Joint Coast 兩岸共同市場	Interest of controlled corporation 受控制公司之權益	434,631,100 (note 4) (附註4)	7.98
CGGL 中燃集團	Beneficial owner 實益擁有人	100,000,000 (note 5) (附註5)	1.84
Mr. CHIU Tat Jung Daniel ("Mr. CHIU") 邱達強先生 (「邱先生」)	Interest of controlled corporation 受控制公司之權益	659,446,535 (note 6) (附註6)	12.10
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	659,446,535 (note 6) (附註6)	12.10



Disclosure of Interests (continued)  
權益披露(續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND  
OTHER PERSONS IN SHARES AND UNDERLYING  
SHARES (continued)

主要股東及其他人士於股份及相關股份  
之權益(續)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares as at 30 September 2025 (%)
			佔於二零二五年 九月三十日 已發行股份總數 概約百分比(%) (note 1) (附註1)
名稱／姓名	身份	所持股份數目	
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	658,446,535 (note 6) (附註6)	12.09
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	658,446,535 (note 6) (附註6)	12.09
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC") 富地中國投資有限公司 (「富地中國」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	591,132,644 (note 6) (附註6)	10.85

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND  
OTHER PERSONS IN SHARES AND UNDERLYING  
SHARES (continued)**

Notes:

1. The percentage was calculated on the basis of 5,448,152,741 Shares in issue as at 30 September 2025.
2. BE Group was deemed to be interested in 1,285,557,343 Shares, 3,199,000 of which were directly and beneficially owned by Beijing Holdings, 1,282,358,343 of which were beneficially owned by Beijing Enterprises, and of which 1,164,911,143 Shares were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 41.19% by BE Group BVI, 7.95% by Modern Orient Limited ("Modern Orient") and 13.02% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which is owned as to 72.72% by BE Group BVI. BE Group BVI and Beijing Holdings Limited were both wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 735,102,328 Shares, comprising:
  - (i) 300,471,228 Shares beneficially owned by him;
  - (ii) 334,631,100 Shares beneficially owned by Joint Coast, a company wholly-owned by Mr. LIU directly; and
  - (iii) 100,000,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast, a company wholly-owned by Mr. LIU directly.
4. Joint Coast was deemed to be interested in a total of 434,631,100 Shares, 334,631,100 Shares of which were directly and beneficially owned and 100,000,000 Shares were directly and beneficially owned by CGGL which was owned as to 50% by Joint Coast, a company wholly-owned by Mr. LIU directly.
5. 100,000,000 Shares were beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast, a company wholly-owned by Mr. LIU directly.

**主要股東及其他人士於股份及相關股份  
之權益(續)**

附註：

1. 有關百分比按於二零二五年九月三十日已發行之5,448,152,741股股份計算。
2. 北控集團被視為於1,285,557,343股股份中擁有權益，其中3,199,000股股份由京泰實業直接及實益擁有，及1,282,358,343股股份則由北京控股實益擁有，而其中1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由北控集團BVI擁有41.19%權益，由Modern Orient Limited（「Modern Orient」）擁有7.95%權益及由北京企業投資有限公司（「北京企業投資」）擁有13.02%權益。Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI及京泰實業（集團）有限公司均由北控集團全資擁有。
3. 劉先生被視為於合共735,102,328股股份中擁有權益，包括：
  - (i) 由彼實益擁有之300,471,228股股份；
  - (ii) 由劉先生直接全資擁有之公司兩岸共同市場實益擁有之334,631,100股股份；及
  - (iii) 由中燃集團實益擁有之100,000,000股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生直接全資擁有。
4. 兩岸共同市場被視為於合共434,631,100股股份中擁有權益，其中334,631,100股股份為直接實益擁有，而100,000,000股股份由中燃集團直接實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生直接全資擁有。
5. 100,000,000股股份由中燃集團實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生直接全資擁有。



## Disclosure of Interests (continued)

### 權益披露(續)

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES (continued)

Notes: (continued)

6. Each of Mr. CHIU and First Level was deemed to be interested in a total of 659,446,535 Shares, comprising:
- (i) 100,000,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
  - (ii) 591,132,644 Shares beneficially owned by Fortune Oil PRC, 100,000,000 of which were deemed to be interested through CGGL and 491,132,644 Shares were beneficially owned. Fortune Oil PRC is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;
  - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;
  - (iv) 39,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
  - (v) 1,000,000 Shares beneficially owned by First Level, a company wholly-owned by Mr. CHIU directly.

Save as disclosed above, as at 30 September 2025, there was no other person (other than Directors or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

6. 邱先生及First Level均被視為各自於合共659,446,535股股份中擁有權益，包括：
- (i) 由中燃集團實益擁有之100,000,000股股份。中燃集團由富地中國擁有50%權益；
  - (ii) 由富地中國實益擁有之591,132,644股股份，其中100,000,000股股份被視為通過中燃集團擁有權益，而491,132,644股股份為實益擁有。富地中國為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
  - (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；
  - (iv) 由富地石油控股有限公司實益擁有之39,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
  - (v) 由First Level實益擁有之1,000,000股股份，而First Level由邱先生直接全資擁有。

除上文所披露者外，於二零二五年九月三十日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有權益或短倉。

### FUND RAISING AND USE OF PROCEEDS

On 22 April 2021, the Company entered into a placing agreement with Beijing Enterprises Holdings Limited and China Gas Group Limited (the “Vendors”) and UBS AG Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited for placing of 392,000,000 Shares (the “Placing Shares”) at the placing price of HK\$29.75 each to not less than six placees (the “Placing”). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, such placees and their respective ultimate beneficial owners were third parties independent of the Company and its connected persons. On the same date, the Company also entered into a subscription agreement with the Vendors in relation to the subscription of a total of 392,000,000 new Shares (the “Subscription Shares”) by the Vendors (the “Subscription”), which represents the same number of Placing Shares. The subscription price was HK\$29.75 per Subscription Share (which was the same as the placing price under the Placing) and the net price for the Subscription after deduction of such expenses was approximately HK\$29.60 per Subscription Share. The closing price per Share as quoted on the Stock Exchange was HK\$32.70 on 21 April 2021, being the day prior to the date of the placing agreement and the subscription agreement. The number of Subscription Shares represented approximately 6.99% of the then enlarged issued shares upon completion of the Subscription. Please refer to the Company’s announcements dated 22 April 2021 and 30 April 2021 for further details of the Placing and Subscription.

The Placing and the Subscription were completed on 26 April 2021 and 30 April 2021 respectively. The gross proceeds from the Placing and the Subscription amounted to approximately HK\$11,662 million and the net proceeds (after deducting all applicable costs and expenses in relation to the Placing and the Subscription, including commission and levies) amounted to approximately HK\$11,602 million.

### 募集資金及所得款項使用情況

於二零二一年四月二十二日，本公司與北京控股有限公司及中國燃氣集團有限公司（「賣方」）、瑞銀銀行香港分行、高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司訂立配售協議，按配售價每股29.75港元配售392,000,000股股份（「配售股份」）予不少於六名承配人（「配售事項」）。據董事經作出一切合理查詢後所深知、盡悉及確信，該等承配人及彼等各自的最终實益擁有人為獨立於本公司及其關連人士的第三方。於同日，本公司亦就賣方認購合共392,000,000股新股份（「認購股份」）（「認購事項」）與賣方訂立認購協議，有關認購股份數目與配售股份相同。認購價為每股認購股份29.75港元（與配售事項的配售價相同），而認購事項經扣除有關開支後的淨價格為每股認購股份約29.60港元。股份於二零二一年四月二十一日（即配售協議及認購協議日期前一日）在聯交所所報每股收市價為32.70港元。認購股份數目相當於認購事項完成後當時的經擴大已發行股份數目約6.99%。有關配售事項及認購事項的進一步詳情，請參閱本公司日期為二零二一年四月二十二日及二零二一年四月三十日的公告。

配售事項及認購事項已分別於二零二一年四月二十六日及二零二一年四月三十日完成。配售事項及認購事項的所得款項總額約為116.62億港元，而所得款項淨額（經扣除有關配售事項及認購事項的所有適用成本及開支（包括佣金及徵費）後）約為116.02億港元。



## Other Disclosures (continued)

### 其他披露(續)

#### FUND RAISING AND USE OF PROCEEDS (continued)

The net proceeds were intended to be used for acquisition of city gas projects in China; expansion of LPG Smart MicroGrid business; development of distributed heating business; and as general working capital of the Group. As at 30 September 2025, save as disclosed in note 1 below, the Company had used, and proposed to use, the net proceeds according to the intentions previously disclosed by the Company. A summary of the use of proceeds up to 30 September 2025 is as follows:

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof) 所得款項淨額 擬定用途概約金額 (及其所佔總額概約比例) HK\$ million 百萬港元	Approximate amount utilized 已動用 概約金額 HK\$ million 百萬港元	Approximate unutilized amount 未動用 概約金額 HK\$ million 百萬港元	Previously disclosed timeline for the intended use of net proceeds 先前披露的所得款項 淨額擬定用途時間表	Current expected timeline for the intended use of net proceeds 目前預期的所得款項 淨額擬定用途時間表
Acquisition of city gas projects in China 收購中國的城市燃氣項目	4,641 (40%)	(4,641)	—	—	—
Expansion of LPG Smart MicroGrid business (note 1) 擴張液化石油氣的智能微 管網業務(附註1)	2,901 (25%)	(143)	(2,758)	On or before 31 March 2026 (note 1) 於二零二六年 三月三十一日 或之前(附註1)	On or before 31 March 2029 (note 1) 於二零二九年 三月三十一日 或之前(附註1)
Development of distributed heating business 發展分佈式供熱業務	2,901 (25%)	(2,901)	—	—	—
General working capital of the Group 本集團一般營運資金	1,160 (10%)	(1,160)	—	—	—

#### 募集資金及所得款項使用情況(續)

所得款項淨額擬用作收購中國的城市燃氣項目、擴張液化石油氣的智能微管網業務、發展分佈式供熱業務及作為本集團的一般營運資金。於二零二五年九月三十日，除下文附註1所披露者外，本公司已並擬根據先前披露的意向使用所得款項淨額。截至二零二五年九月三十日的所得款項使用情況概述如下：

## FUND RAISING AND USE OF PROCEEDS (continued)

Note:

1. The macroeconomic environment and policy direction surrounding the LPG Smart MicroGrid business have undergone adjustments in recent years, consequently altering the fundamental dynamics of the industry's development. Notably, the accelerated clean energy transition under the national "dual carbon" goals and the ongoing tightening of safety regulations have impacted the market growth and investment returns of LPG Smart MicroGrid business. Consequently, based on a prudent assessment of these factors, the Group has refrained from making substantial investments in this sector at present. Moving forward, guided by a principle of prudent investment, the Group will closely monitor the evolution of industry policies and technological models, and dynamically evaluate the development potential of this business.

Following 30 September 2025, the Group intends to amend the use of unutilized proceeds from expansion of LPG Smart MicroGrid business to primarily support the development of integrated energy businesses, including energy storage, distributed photovoltaics, charging infrastructure, virtual power plants, zero-carbon industrial parks, and biomass energy supply. This aligns with the core strategic positioning of a "green city operator" while simultaneously supporting the national "dual carbon" strategic goals. It aims to establish an integrated ecosystem for the coordinated development of "source, grid, load and storage (源網荷儲)", providing users with comprehensive integrated energy solutions. As at 30 September 2025, the approximate unutilized amount of proceeds for expansion of LPG Smart MicroGrid business stood at HK\$2.758 billion.

Consequently, it is anticipated that the expected timeline for the intended use of net proceeds will deviate from the timeline disclosed and be on or before 31 March 2029. The Board will continuously assess and monitor on the plan and timeline for the use of the net proceeds.

## 募集資金及所得款項使用情況 (續)

附註：

1. 由於液化石油氣的智能微網業務所處的宏觀環境與政策導向在過去幾年裏發生調整，其行業發展的基本面隨之變化。尤其是國家「雙碳」目標下清潔能源轉型加速以及安全監管持續趨嚴，影響液化石油氣的智能微網業務的市場增長與投資回報。因此，基於對上述因素的審慎評估，本集團現階段沒有在該領域進行大規模投入，未來也將本著穩健投資的原則，密切跟蹤行業政策與技術模式的演進，以動態審視該業務的發展潛力。

在二零二五年九月三十日後，本集團擬將擴張液化石油氣的智能微網業務的未動用所得款項用途修改為主要用於綜合能源業務的發展，包括儲能、分佈式光伏、充電樁、虛擬電廠、零碳園區及生物質供能等業務領域，深入踐行「綠色城市運營商」的核心戰略定位，同步緊扣國家「雙碳」戰略目標，構建「源網荷儲」一體化協同發展生態，為用戶提供全方位綜合用能解決方案。截至二零二五年九月三十日，擴張液化石油氣的智能微網業務的所得款項的未動用概約金額為27.58億港元。

因此，預計目前預期的所得款項淨額擬定用途時間表將會偏離至二零二九年三月三十一日或之前。董事會將持續評估及監察所得款項淨額用途的計劃及時間表。



## Other Disclosures (continued)

### 其他披露(續)

#### EQUITY-LINKED AGREEMENTS

On 8 October 2021, China Gas Capital Management Limited ("CGCM"), a wholly-owned subsidiary of the Company, entered into the total return swap transaction ("TRS Transaction") with Nomura Singapore Limited ("TRS Counterparty") in order to hedge its exposure to future Share price appreciation in connection with the Share Award Scheme. The maximum equity notional amount of the TRS Transaction is HK\$780 million and the maximum number of Shares underlying the TRS Transaction is 37,000,000 Shares, representing approximately 0.66% of the Company's issued share capital as of the date of the TRS Transaction. The TRS Transaction has a term of approximately 12 months. Upon the expiry of such term or at an early termination of the TRS Transaction by CGCM, the TRS Counterparty should pay CGCM an amount in cash determined by reference to the final price. The term of the TRS Transaction expired and was extended for one year by way of an extension agreement dated 10 October 2025, other terms and conditions of the TRS Transaction remaining unchanged.

#### 股票掛鈎協議

於二零二一年十月八日，本公司全資附屬公司中國燃氣資本管理有限公司（「中國燃氣資本」）與Nomura Singapore Limited（「掉期交易對手」）訂立總回報掉期交易（「總回報掉期交易」），以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易的最高股本名義金額為7.8億港元，而總回報掉期交易的相關股份上限為37,000,000股，佔本公司於總回報掉期交易日期的已發行股本約0.66%。總回報掉期交易的期限約為12個月。於該期限屆滿或中國燃氣資本提早終止總回報掉期交易時，掉期交易對手須以現金向中國燃氣資本支付參照最終價格釐定的金額。總回報掉期交易的期限屆滿並通過日期為二零二五年十月十日的延期協議延長一年，而總回報掉期交易的其他條款及條件保持不變。

**CONTINUING DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES**

Save as disclosed below, there is no change in the information of the Directors since the publication date of 2024/25 Annual Report which are required to be disclosed in this interim report pursuant to Rule 13.51B of the Listing Rules:

1. Prof. LIU Mingxing was re-designated from a non-executive Director to an Executive Director with effect from 1 August 2025. He entered into a letter of appointment with the Company as an Executive Director for a fixed term of three years commencing from 1 August 2025. For further details, please refer to the announcement of the Company dated 1 August 2025.

Prof. LIU was appointed as a chief investment officer of the Group and chairman of the science and technology committee of the Company with effect from 22 November 2025.

2. Ms. CHEN Yanyan was appointed as independent director, member and convenor of nomination committee, and a member of audit committee of Shenzhen Comix Group Co., Ltd. (SZSE Stock Code: 2301) for a term of three years commencing from 19 July 2025.
3. Dr. MA Weihua has ceased to be a director of Shenzhen Royole Technologies Co., Ltd. (深圳市柔宇科技股份有限公司) and the director-general of the Council of National Fund for Technology Transfer and Commercialization (國家科技成果轉化引導基金理事會). He was appointed as a member of the nomination committee of Haidilao International Holding Ltd with effect from 20 June 2025.

**根據上市規則第13.51B條有關董事資料之持續披露**

除下文所披露者外，自2024/25年報刊發日期以來，根據上市規則第13.51B條之規定須於本中期報告披露之董事資料概無變動：

1. 劉明興教授由非執行董事調任為執行董事，自二零二五年八月一日起生效。彼與本公司訂立執行董事委任函，固定任期為三年，自二零二五年八月一日起生效。有關進一步詳情，請參閱本公司日期為二零二五年八月一日的公告。

劉教授被委任為本集團之首席投資官及本公司科技委員會主席，自二零二五年十一月二十二日起生效。

2. 陳燕燕女士自二零二五年七月十九日起獲委任為深圳齊心集團股份有限公司(深交所股份代號：2301)之獨立董事，提名委員會之成員及召集人以及審核委員會成員，為期三年。
3. 馬蔚華博士不再擔任深圳市柔宇科技股份有限公司的董事以及國家科技成果轉化引導基金理事會理事長。彼自二零二五年六月二十日起獲委任為海底撈國際控股有限公司之提名委員會成員。



## Other Disclosures (continued)

### 其他披露(續)

#### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2025.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

For the six months ended 30 September 2025, neither the Company nor its subsidiaries purchased, sold or redeemed the Shares.

On behalf of the Board

**China Gas Holdings Limited**

**LIU Ming Hui**

*Chairman and President*

28 November 2025

\* For identification purpose only

#### 審閱中期業績

審核委員會已審閱本集團所採納之會計原則及慣例，以及截至二零二五年九月三十日止六個月之中期業績。

#### 購買、出售或贖回本公司股份

於截至二零二五年九月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司股份。

代表董事會

**中國燃氣控股有限公司\***

**劉明輝**

*主席及總裁*

二零二五年十一月二十八日

\* 僅供識別



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

Room 1601, 16th Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong  
香港灣仔告士打道151號資本中心16樓1601室

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

