



中裕能源控股有限公司
ZHONGYU ENERGY HOLDINGS LIMITED

(Stock Code: 3633)

Zhongyu Energy's Profit Attributable to Owners of the Company Surged by 68.9% YoY to HK\$247 Million in 2025
Solid Performance in the City Gas Business and Successful Establishment of a Full Biomass Zero-Carbon Industrial Chain

Highlights of Results

- Profit attributable to owners of the Company surged by 68.9% year-on-year to HK\$247 million.
- The Group's total natural gas sales volume increased by 0.5% year-on-year to approximately 3.214 billion cubic meters.
- The smart energy business further optimized its business structure, with gross profit margin rising significantly from 9.2% to 16.4%.
- The full industrial chain layout of the biomass zero-carbon business was successfully implemented, with a number of high-quality biomass zero-carbon projects successfully developed.
- Completed its first international liquefied natural gas (LNG) trade, officially established as a recognized participant in the international LNG trading arena.
- Financial management delivered remarkable results, with finance costs decreasing substantially by approximately HK\$232 million year-on-year.
- Proposed a final dividend of HK3.00 cents per share, representing a dividend payout ratio of 33.4%

(Hong Kong, 27 March 2026) -- **Zhongyu Energy Holdings Limited** and its subsidiaries (collectively, the "Group" or "Zhongyu Energy"; stock code: 03633.HK) are pleased to announce their annual results for the year ended 31 December 2025 (the "Year"). During the Year, the Group focused on the prudent operation of its core businesses and continuously consolidated the development foundation of its city gas business while achieving breakthrough progress in the new biomass business segment. The Group successfully established a full industrial chain for its biomass zero-carbon business, injecting new green momentum into its high-quality development.

For the year ended 31 December 2025, the Group recorded turnover of HK\$12.44 billion. Profit attributable to owners of the Company amounted to HK\$247 million, representing a substantial year-on-year increase of 68.9%. The Board has proposed a final dividend of HK3.00 cents per share, representing a dividend payout ratio of 33.4%. The Group's four core businesses — sales of gas, gas pipeline construction, smart energy and value-added services — accounted for 82.9%, 6.7%, 5.4% and 3.6% of the Group's turnover in 2025, respectively.

Stable Supply Assurance in the City Gas Business, Continuous Improvement in Operating Quality and Ongoing Optimization of Gas Source Structure

As of 31 December 2025, the Group had 74 franchised gas projects in 11 provinces in China, serving 35,340 industrial and commercial customers and approximately 5.40 million residential households. During the Year, the Group took safety as the cornerstone, people's livelihood as the guide and digitalization and intelligence as the driving force, and adopted a package of measures to consolidate the foundation of its city gas business. By deepening the construction of its safety management system, strengthening diversified gas source security and promoting the digital and intelligent upgrading of pipeline networks, the Group ensured safe and stable gas supply.

The Group's total natural gas sales volume increased by 0.5% year-on-year to approximately 3.21 billion cubic meters. Turnover from gas sales, including turnover from filling stations, amounted to HK\$10.49 billion (2024: HK\$10.95 billion), and remained the Group's largest source of turnover. Moreover, the Group has actively optimized its gas source structure, identifying upstream cooperation opportunities in natural gas. During the Year, the Group completed its first international LNG trade, officially established as a recognized participant in the international LNG trading arena. LNG trading volume increased by 65.6% year-on-year, while natural gas trading volume reached 1.00 billion cubic meters.

In terms of customer expansion, the Group added 207,685 new residential piped gas connections during the Year, bringing the cumulative number of connected residential households to 5.40 million by year-end, representing an increase of approximately 4.0% over the corresponding period last year. The Group also added 397 new industrial customers and 3,735 new commercial customers, representing year-on-year growth of approximately 25.2% and 6.2%, respectively. The total length of the Group's existing intermediate and main pipelines increased from 28,201 kilometers to 28,597 kilometers, representing an increase of 1.4%.

Innovative Operations in Value-Added Services and Continuous Extension of the Service Chain

Leveraging the highly loyal customer base of its city gas business, the Group pursued innovative operations by promoting sales of products under its proprietary kitchen appliance brand, "Zhongyu Phoenix" (中裕凤凰), and by providing customers with more convenient and efficient value-added services through the "Zhongyu iFamille" (中裕i家) retail platform. Meanwhile, the Group proactively developed innovative businesses such as gas insurance and gas pipeline beautification services, expanded into markets outside its operating regions, incubated sub-brands of gas appliances and, through the launch and operation of the "Zhongyu Aijia" (中裕爱家) smart living store, officially commenced its service business of "water, electricity, gas and heating". These initiatives further enhanced the Group's market share and brand influence. During the Year, turnover from value-added services reached HK\$455 million, representing a year-on-year increase of 23.5% (2024: HK\$368 million).

Strong Push for Business Structure Optimization and Strategic Transformation, with the Successful Establishment of a Full Biomass Zero-Carbon Industrial Chain

The Group proactively advanced business structure optimization and strategic transformation, while vigorously developing its integrated energy business. During the Year, the Group firmly implemented the new transformation strategy of focusing on biomass business to carry out zero-carbon coupling business, successfully launched a number of high-quality biomass zero-carbon projects, and extended its business to the entire biomass industrial chain, gradually established a complete business chain from core equipment to terminal services. Driven by

factors such as the proactive optimization of business structure and the prioritization of resources towards emerging strategic sectors, turnover from the Group's smart energy business amounted to HK\$668 million (2024: HK\$1.15 billion), accounting for 5.4% of the Group's total turnover (2024: 8.6%), while integrated energy sales volume reached 1,399 million kilowatt-hours. Benefiting from business structure optimization and a higher proportion of high-margin projects, the gross profit margin of the smart energy business increased significantly from 9.2% last year to 16.4%. As of 31 December 2025, the Group had 237 operational integrated energy projects, with project benefits being gradually realized and delivering satisfactory returns.

Deepening Refined Management and Continued Improvement in Organizational Efficiency

On the management front, the Group progressed in an orderly manner with the optimization and adjustment of its organizational structure, while simultaneously launching an organizational performance innovation project. In parallel, the Group continued to deepen the upgrade of its financial management, optimize its debt structure and strengthen cash flow management and cost control. During the Year, the Group achieved notable results in financial management, with finance costs decreasing substantially by approximately HK\$232 million year-on-year, representing a decrease of approximately 36.8%, thereby providing a solid safeguard for the Group's steady development.

Outlook: Deepening the Core City Gas Business, Accelerating the Scaled Development of Biomass Zero-Carbon Business and Advancing Toward the Vision of Becoming the "Most Valuable Integrated Energy Service Provider"

Looking ahead to 2026, as the inaugural year of the "15th Five-Year Plan", China's economy will enter a critical juncture in the transition from old to new growth drivers. The transformation logic of the energy industry is becoming increasingly clear, with natural gas making a crucial leap from a "transitional energy" source to a "fundamental pillar energy", and becoming deeply integrated into the broader development of the new energy system. This will create broad development opportunities for the Group's core city gas business.

The Group will continue to regard ensuring secure supply as the lifeline of its operations by strengthening its diversified gas source security capabilities, promoting the digital and intelligent upgrading of pipeline networks and accelerating the renovation of aging pipelines. At the same time, the Group will continue to enhance customer service standards, respond flexibly to market and policy changes, accelerate the implementation of residential price adjustment, further optimize its gas source structure and foster "symbiotic and mutually beneficial" relationships with customers, thereby enhancing the Group's competitiveness.

In the coming year, the Group will continue to deepen its core city gas business and steadily advance the implementation of its biomass business development strategy, gradually transforming its existing layout into actual growth momentum and providing strong support for the Group's high-quality development. Looking forward, the Group will closely seize development opportunities in the new era, comprehensively empower management upgrades and business innovation with digital and intelligent technologies such as artificial intelligence, and, on the premise of consolidating the foundation of its existing businesses, advance its long-term transformation in an orderly manner and steadily expand its growth potential. In doing so, the Group will move firmly toward its vision of becoming the "most valuable integrated energy

service provider”, creating value for shareholders and contributing to the sustainable development of society.

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About Zhongyu Energy (stock code:3633)

Zhongyu Energy Holdings Limited and its subsidiaries (collectively the “Group” or “Zhongyu Energy”) provide professional gas services in various cities in China. The Group’s three major business segments are sales of gas, gas pipeline construction and connection, and smart energy. The Group’s member companies have spread 15 provinces, autonomous regions and direct-administered municipalities, including Henan, Shandong, Hebei, Beijing, Jiangsu, Anhui, Heilongjiang, Jilin, Fujian, Zhejiang, Guangdong, Yunnan, Inner Mongolia, etc. According to the promotion and deployment of strategic transformation and upgrading of the Group, and the repositioning of its business segments, the newly established Smart Energy Group will focus on the development of Zhongyu Energy’s smart energy business.

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