中裕能源
ZHONGYU ENERGY

Zhongyu Energy Holdings Limited

2026 Interim Results

September 2026

AGENDA

中裕能源 ZHONGYU ENERGY

01 Business Review

02 Financial Performance

03 Future Outlook

04 Appendix

01 Business Review

Results Highlights | Sustained Cost Reduction and Efficiency Gains; Earnings Quality Steadily Improving

中裕能源
ZHONGYU ENERGY

Non-HKFRS profit attributable to owners of the Company*

HK$153 Million

+28.2% YoY

Unit of piped natural gas sold to retail customers

1,173 Million m^3

+2.5% YoY

Overall Gross Profit Margin

12.8%

+0.8 p.p. YoY

Reduction in Period Expenses

HK$45.71 Million

-7.5% YoY

Bank Balances and Cash

HK$1.39 Billion

+28.7% vs end-2025

Net Asset Value per Share

HK$2.94

+10.1% vs end-2025

Note: *Profit attributable to owners of the Company excluding net exchange gains/losses and impairment losses

City Gas | Deep Cultivation of Core Central & Eastern Regions; Diversified Demand Navigates the Cycle

74
City gas projects

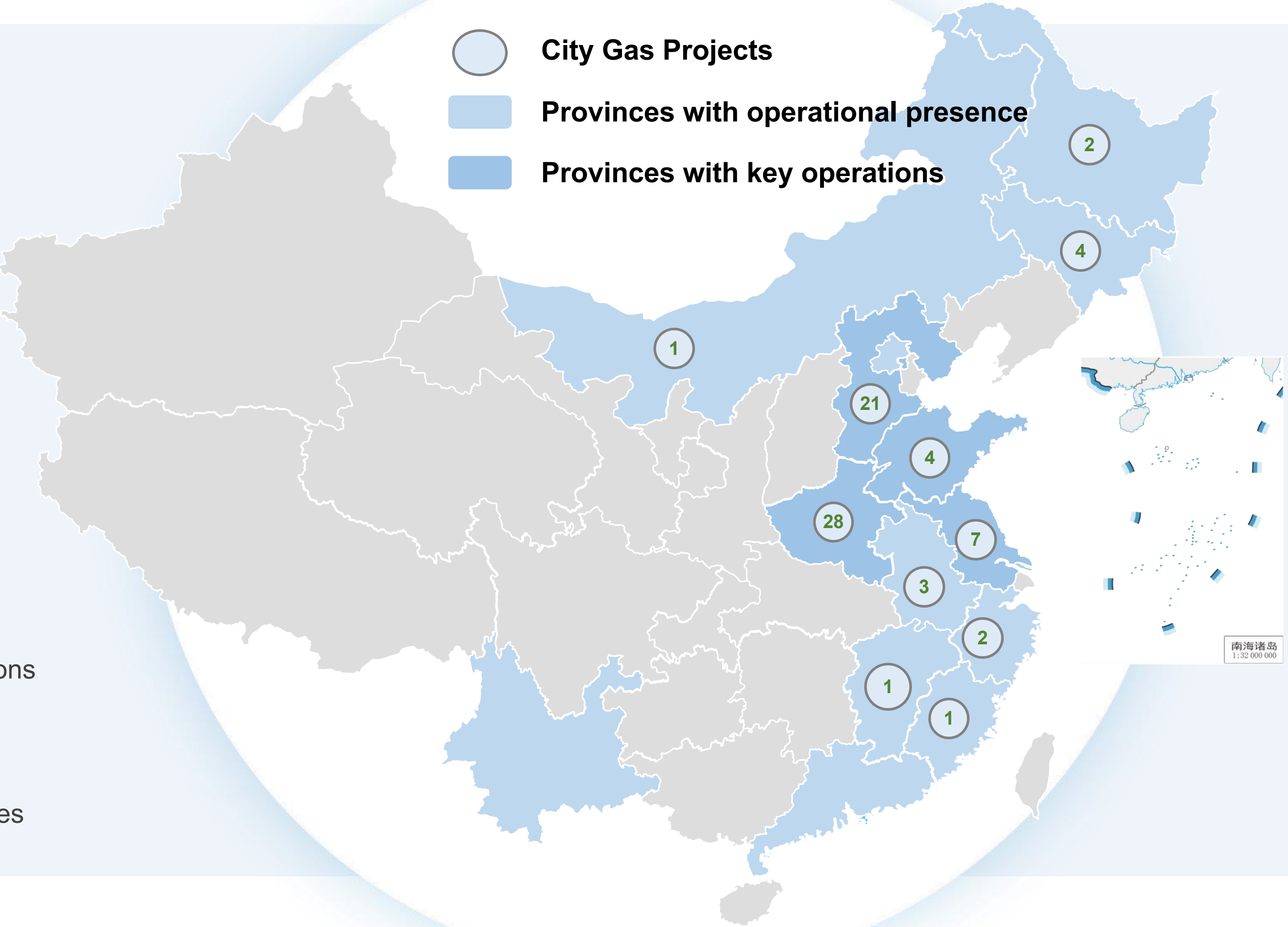
26.59mn +2.5% YoY
Connectable population

55
Number of CNG/LNG vehicle filling stations

72.0% +0.5 p.p YoY
Penetration rate of residential pipeline connection

Member companies in 15
provinces & autonomous regions

28,700km +352km YoY
Total length of existing intermediate and main pipelines

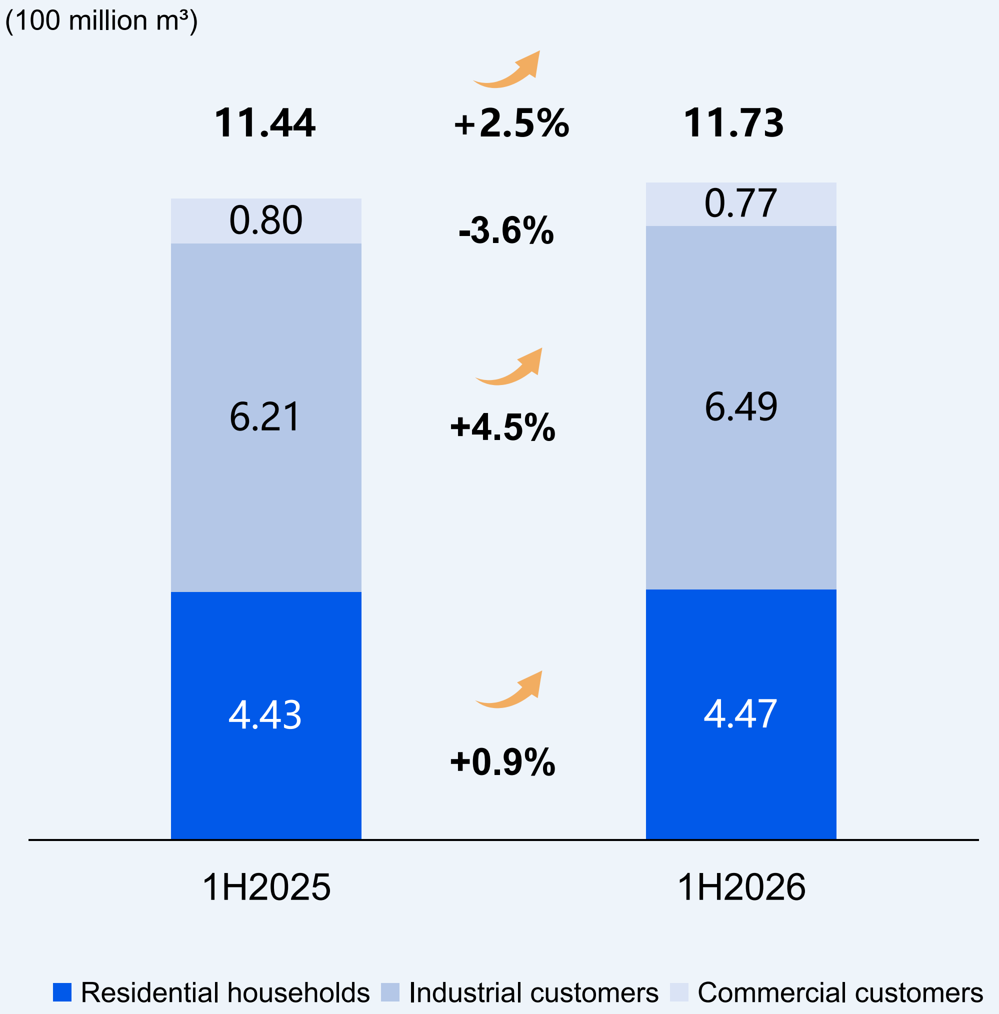


City gas projects

Provinces	No. of city gas projects
Henan	28
Hebei	21
Jiangsu	7
Shandong	4
Jilin	4
Fujian	1
Heilongjiang	2
Zhejiang	2
Anhui	3
Inner Mongolia	1
Jiangxi	1
Total	**74**

City Gas | Retail Gas Volume Grew Steadily; Overall Gross Dollar Margin Widened

Unit of piped natural gas sold to retail customers



Customer Type (RMB/m³, excl. tax)	1H2026	1H2025	Change
Residential households	2.66	2.65	+0.01
Industrial customers	3.55	3.53	+0.02
Commercial customers	3.89	3.89	-
Average purchase cost	**2.66**	**2.70**	**-0.04**
Overall gross dollar margin (excl. wholesale)	**0.63**	**0.58**	**+0.05**

City Gas | Steady Progress in Customer Development; Diversified Scenarios Drive User Growth

中裕能源
ZHONGYU ENERGY

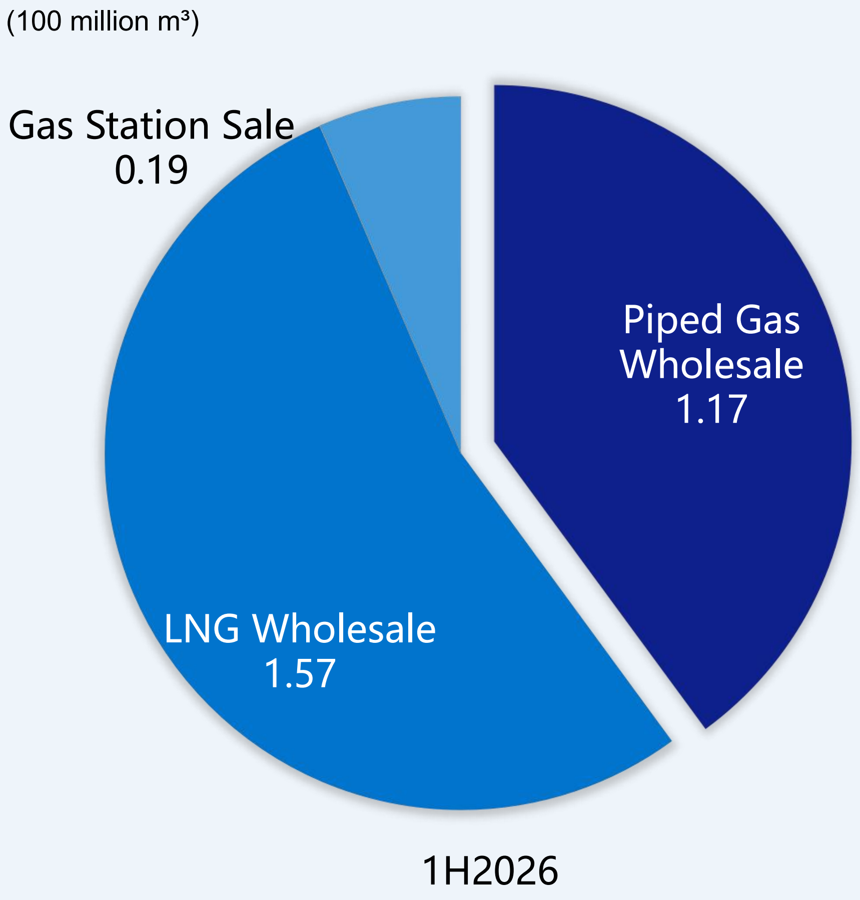
Customer Type (no. of customers)	2026/06/30 New customers	2026/06/30 Accumulated customers	2025/06/30 Accumulated customers	Change
Residential households	70,145	5,469,580	5,297,310	+3.3%
Industrial customers	145	5,120	4,764	+7.5%
Commercial customers	1,323	31,688	28,201	+12.4%

- ✓ Seizing opportunities from the **renovation of aging residential communities** to continuously expand the existing market
- ✓ Helping to "**light up**" the night economy in our operating regions, expanding nighttime gas consumption scenarios such as dining districts and commercial complexes
- ✓ Capturing the strategic opportunity of "**rural revitalisation**", steadily expanding into rural markets and serving the energy needs of agricultural production

City Gas | Reinforcing Gas Source Security; Meeting Market Changes with Certainty

中裕能源
ZHONGYU ENERGY

Unit of Gas Sold to Wholesale Customers



Gas Source Supply

- ✓ Locked in 2026-2027 annual gas source contracts in advance, reinforcing the foundation for stable gas supply
- ✓ Continued optimisation of the gas source structure of city gas projects in Henan, Jiangsu and Hebei

Natural Gas Wholesale

- ✓ Tracking domestic and international natural gas price trends and market conditions, actively expanding into external markets and deepening cooperation with long-distance pipeline enterprises
- ✓ Optimising transportation capacity resources, improving the operational efficiency of existing businesses and effectively reducing operating costs
- ✓ Rolled out innovative businesses such as "Gas-Liquid Connect" and "Pipeline Network Connect"

International LNG Trading

- ✓ Continuing to explore new windows in international LNG trading and expanding business scope when conditions are favourable

Value-Added Services | Proprietary Brands and Innovation Build a New Growth Landscape

中裕能源 ZHONGYU ENERGY

Own Kitchen Appliance Brand + New Retail Platform

中裕凤凰 匠心之作·安心之选 中裕i家

- Zhongyu Phoenix is committed to becoming a full-range gas service expert, with nearly **200** high-quality gas appliance products across multiple categories including gas stoves, gas water heaters, wall-mounted gas boilers and range hoods
- By integrating Zhongyu Phoenix' s premium proprietary products with quality third-party offerings, the Group has established an in-house merchandise library and a new retail supply chain system, better meeting customer needs, unlocking customer value and strengthening customer loyalty
- Continuously enhanced the "Zhongyu iFamille" online platform. The platform currently lists over **40,000** active SKUs, of which **more than 10,000** are proprietary self-operated products; cumulative registered members reached **1.07 million**, with the platform' s fundamental scale steadily expanding

Sub-Brands and External Market Expansion

OUGA OUSHUO欧硕

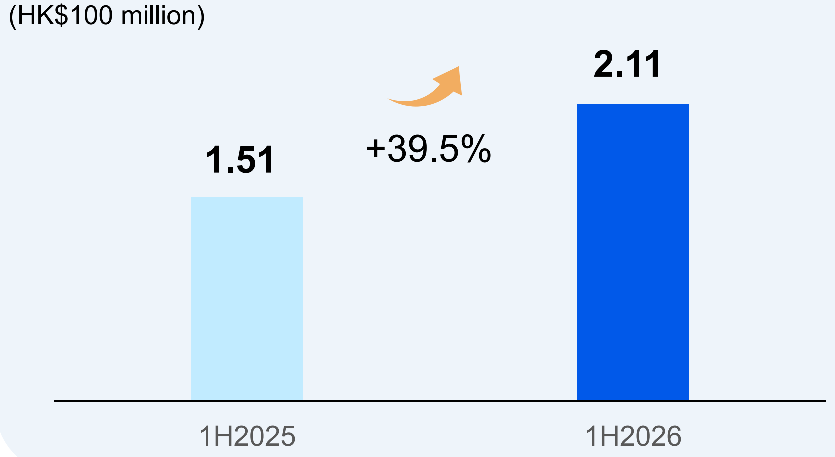
- Expanding the gas appliance market beyond franchised areas; sub-brands **OUGA** and **OUSHUO** have fully launched, covering **5** product categories and **37** models
- Established sound partnerships with **3** gas utilities and **4** distributors

Innovative Businesses

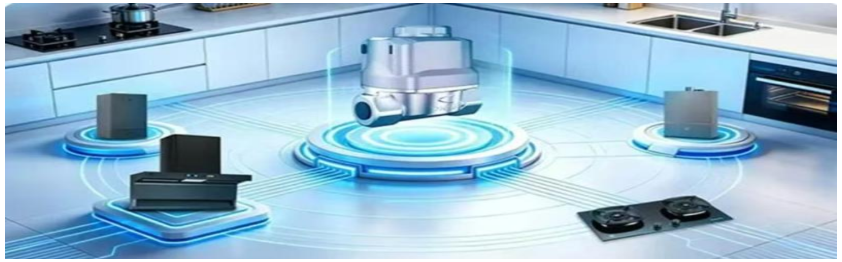
中裕爱家

- In 1H2026, the Group actively expanded its **gas pipeline aesthetic improvement** projects, providing personalised services to **6,000+** households and comprehensively enhancing the safety, comfort and aesthetics of gas usage scenarios.
- Innovatively developed **AI-powered intelligent valves** and the **Zhongyu Phoenix safe kitchen** series of new products

Turnover from Value-Added Services



Zhongyu Aijia Experience Store



AI Intelligent Valve

Smart Energy | Steady Operations across Diversified Businesses; Focusing on the New Strategic Biomass Track

中裕能源
ZHONGYU ENERGY

● Steady Operations across Business Segments

Biomass Energy

Distributed Photovoltaics

Heat Pipeline Network

Hydrogen Energy Utilisation

Incremental Power Distribution

Building Energy Supply

1H2026

- Smart Energy Turnover: **HK$299 million**
- Integrated Energy Sales Volume: **694 million kWh**
- Accumulated Integrated Energy Projects in Operation: **164**
- Successfully completed the management integration of **Guangdong Baojie Environmental Protection Technology Co., Ltd. ("Baojie Technology")**

Biomass Business (excluding Baojie Technology)

- Total installed capacity of biomass energy supply projects in operation: **90 t/h**
- Total installed capacity of biomass energy supply projects under construction: **110 t/h** (all projects expected to commence operation in **4Q this year**)

Smart Energy | Smooth Commissioning of New Projects Injecting Fresh Development Momentum

Newly commissioned the **Mianyang Shuanghui** and **Yingtan High-Tech Zone** biomass energy supply projects, with total planned installed capacity of **65 t/h** and estimated annual steam demand of **340,000 tonnes**.

Mianyang Shuanghui Project
Installed capacity in operation: **25 t/h**

Yingtan High-Tech Zone Project
Installed capacity in operation (Phase I): **20 t/h**

Smart Energy | A Leader in Biomass Gasification Technology, a “Hidden Champion” of the Industry

Company Profile

Founded in 2013, Guangdong Baojie Environmental Protection Technology Co., Ltd. is a **National High-Tech Enterprise** and a **Guangdong Province “Specialised, Refined, Distinctive and Innovative” enterprise**. It focuses on biomass gasification technology R&D, equipment manufacturing, EPC engineering, and heat supply investment and operation, with a 33,000 sqm production and office base and over 400 employees, making it a leading player in China’s industrial biomass gasification sector.

Industry-Academia Collaboration

Established industry-academia-research collaborations with universities and energy research institutions including **East China University of Science and Technology**, **China University of Petroleum** and **Guangdong Polytechnic College**, ensuring a more specialised, efficient and formidable team and laying a solid foundation for future development and technological innovation.

The studio of industry expert **Professor Wu Youqing** has been established at Baojie Technology, tackling biomass gasification equipment technology, exploring emerging green energy production processes and vigorously expanding application scenarios for biomass gas.

Core Technologies

Fixed-bed updraft rotary-grate gasification technology:
Capable of continuous operation for 90 days without shutdown; atmospheric-pressure gasification; high-temperature tar cracking in the furnace with no hazardous water-washed tar waste; flue gas particulates controllable to <5 mg/Nm³

Wide feedstock adaptability:
Usable feedstocks include wood chips, agricultural and forestry residues and palm shells, with feedstock moisture content tolerance of up to 35%

Full equipment range:
Capable of producing a full range of 4-35 t/h gasifiers, with wide load adjustment of 10-100%

AI smart energy platform:
Enables remote monitoring, fault warning and intelligent optimisation, achieving minimally-manned or unmanned operation

Patents and Qualifications

Patents: 12 invention patents, and **over 100** utility model and design patents.

Qualifications: National High-Tech Enterprise and Guangdong Province “Specialised, Refined, Distinctive and Innovative” enterprise; holder of CEP China Environmental Product Certification, ISO 9001 quality management system certification and ISO 14001 environmental management system certification; recipient of the First Prize for Scientific and Technological Progress from the China Petroleum and Chemical Industry Federation, among other honours.

Smart Energy | Building on Domestic Leadership to Steadily Expand into the ASEAN Market

Market Position and Expansion

Baojie Technology is a leading player in China's biomass gasification heat supply equipment segment, with **over 300** projects delivered cumulatively, business coverage across **15 provinces** nationwide, and annual green steam supply of over **1.6 million tonnes**.

Its customers span energy-intensive industries including **ceramics, zirconium materials, glass, food, chemicals and new energy batteries**, achieving benchmark breakthroughs for domestic biomass gasification technology across multiple industries.

The first in China to apply biomass gasification to **ceramic roller kilns and zirconia sintering roller kilns**, and has successfully entered high-barrier industrial scenarios such as **power batteries and glass/water-glass horseshoe-flame furnaces**.

Entering the **ASEAN market**, it makes site-specific use of local agricultural and forestry residues such as palm shells and coconut shells; equipment has been successfully exported to Cambodia, while projects in Malaysia and Vietnam continue to operate stably.

Domestic Customers

Project in Operation in Malaysia

Smart Energy | Synergy Builds Core Barriers; Leading the Biomass Track with Baojie Technology

The first listed company in China's city gas industry to establish a full biomass gasification industry chain

Industry Synergy

Baojie Technology (technology engine):
Equipment manufacturing, core technologies, project operation and maintenance

Zhongyu Energy (resource platform):
Industrial customer resources, strong financial capability, nationwide channel network, Hong Kong listing platform

Strategic outcome:
Building a fully integrated closed loop of "equipment manufacturing - engineering implementation - investment and operation"

Business Synergy

External market expansion:
Developing the nationwide renewable energy utilisation market

Upgrading customer demand:
Assisting existing gas customers with biomass clean energy substitution as required

Incremental value creation:
Driving deep coupling of biomass projects with integrated energy projects such as gas, photovoltaics and energy storage to create multi-energy zero-carbon project solutions

Strategic outcome:
Expanding external markets, deepening existing customer relationships and building multi-energy coupled zero-carbon solutions

Overseas Synergy

Joint overseas market expansion:
Jointly developing Southeast Asian and other Belt and Road markets, advancing BOI and ODI cross-border investment projects

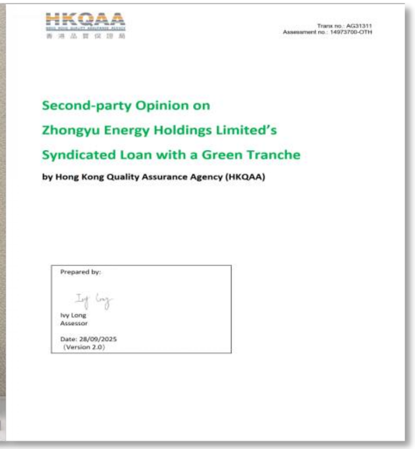
Precisely serving customers going global:
Leveraging the existing customer base to provide localised clean energy solutions for manufacturing customers expanding overseas

Strategic outcome:
Expanding overseas markets, positioning for cross-border investment, serving manufacturers going global and cultivating diversified growth curves

Three synergies as the engine, building a closed-loop full-industry-chain ecosystem for biomass gasification

ESG | ESG Principles Leading and Embedded across the Group's Entire Operating Chain

- The biomass zero-carbon business achieved full-chain integration spanning "**feedstock procurement - equipment manufacturing - project operation - overseas export**"
- Regularly deployed **ppb-level gas leak detection technology** to precisely identify pipeline network hazards and implement rectification
- Accelerated digital and intelligent development with the launch of **Zhongyu Smart Engine 2.0**; the **AI approval assistant** was launched in parallel, supporting compliance review and improving decision-making efficiency
- Leveraging biomass energy supply projects, successfully secured a **green syndicated loan**, creating a virtuous cycle between industrial layout and green financing
- Title sponsor of the "**Zhongyu Night · 7th Chinese National-Style Tenor (Charity) Concert**", contributing to cultural heritage and community prosperity
- Awarded the Gelonghui "**Jinge Award - Leading Green Energy Enterprise Award**", with the Group' s green development strategy recognised by the market


HKQAA

Second-party Opinion on

Zhongyu Energy Holdings Limited's

Syndicated Loan with a Green Tranche

by Hong Kong Quality Assurance Agency (HKQAA)

Prepared by:

Ivy Long

Assessor

Date: 28/09/2025

(Version 2.0)

02 Financial Performance

Financial Performance | Consolidated Income Statement

中裕能源
ZHONGYU ENERGY

Unit: HK$100 million	1H2026	1H2025	Change
Turnover	60.67	65.76	(7.7)%
City gas	57.68	62.43	(7.6)%
Smart energy	2.99	3.32	(10.0)%
Finance costs	(1.74)	(2.08)	(16.7)%
Profit attributable to owners of the Company	2.26	2.46	(7.9)%
Earnings per share (HK cents)	8.27	8.89	(7.0)%
Non-HKFRS profit attributable to owners of the Company[1]	1.53	1.20	28.2%
Non-HKFRS basic earnings per share[2] (HK cents)	5.60	4.33	29.3%

Note: 1. Profit attributable to owners of the Company excluding net foreign exchange gains/losses and impairment losses
2. Numerator basis: excluding net foreign exchange gains/losses, impairment and reversals, and share option expenses (if any)

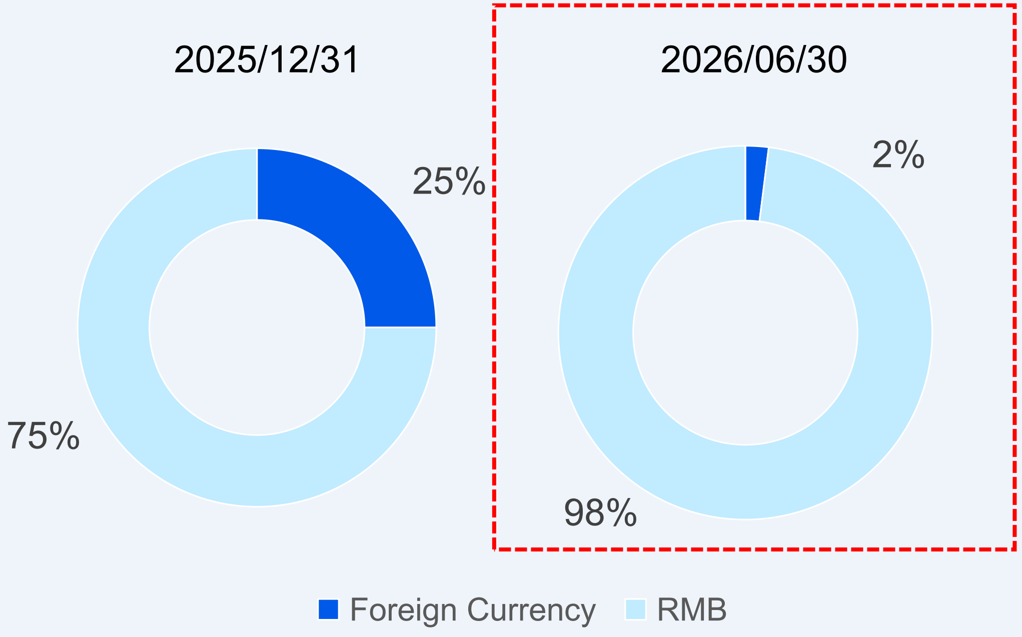
Financial Performance | Balance Sheet

Unit: HK$100 million	2026/06/30	2025/12/31	Change
Total assets	276.90	255.59	8.3%
Bank balances and cash	13.94	10.83	28.7%
Total liabilities	187.54	172.55	8.7%
Net assets	89.36	83.05	7.6%
Net asset value per share attributable to owners (HK$)	2.94	2.67	10.1%
Current ratio	0.7	0.5	40.0%

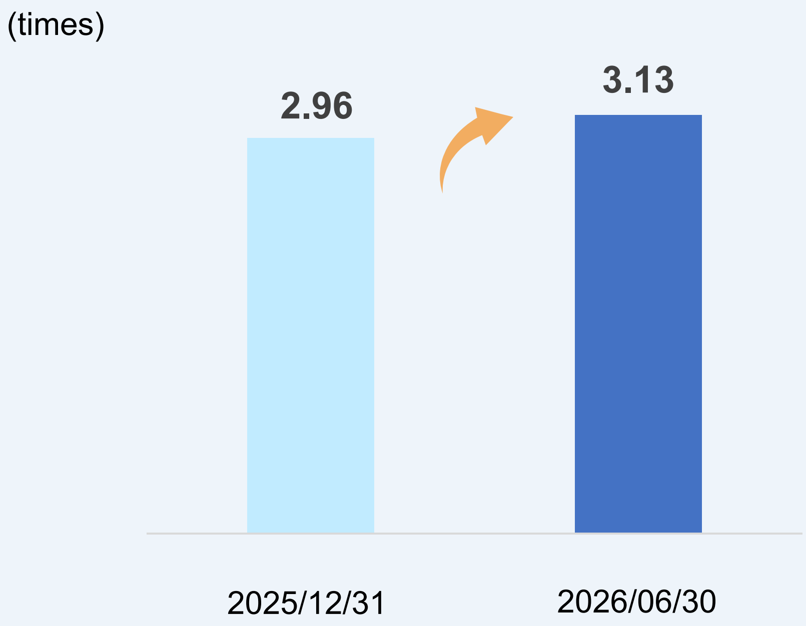
Financial Performance | Continuous Optimisation of Debt Management; Significant Reduction in Finance Costs

As at 30 June 2026, the Group's foreign currency borrowings had **fallen to 2%** of total borrowings, a significant **decrease of 23 percentage points** from the end of 2025.
As a result, finance costs for the Period **decreased by HK$34.74 million year-on-year**, a **decline of 16.7%**.

Domestic/Foreign Borrowing Ratio



LTM EBITDA Interest Coverage Ratio



03 Future Outlook

Future Outlook | Deepening the City Gas Core; Strengthening the New Biomass Engine

中裕能源 ZHONGYU ENERGY

Deepening the city gas core: safeguarding the foundation of the gas business, unlocking value from the existing customer base, building a moat through service and enhancing returns through management, ensuring a solid cornerstone.

Leveraging biomass as a new growth pole: steadily advancing the integrated energy transition, promoting synergy and complementarity between the biomass and city gas businesses, accelerating overseas expansion, and driving strategy execution through performance management.

Safeguarding the lifeline of safety: reinforcing the foundation of safety and development, continuing to identify and rectify hazards, deepening government-enterprise safety collaboration, and embedding safety red lines throughout every process.

Focusing on talent development and AI empowerment: forging the organisational strength to support transformation by cultivating multi-skilled talent, optimising a tiered incentive system and encouraging new thinking, while accelerating AI collaboration capabilities and data governance to form new core competitiveness.

Enhancing brand value through trust: cultivating and strengthening customer trust to raise the growth ceiling, embedding trust into every service and community activity, and building a trusted integrated energy brand.

04 Appendix

Appendix | Group Development Milestones

- Established in 2002, Zhongyu Energy Holdings Limited ("Zhongyu Energy") is a pioneer in China's domestic gas industry, mainly engaged in city gas, smart energy, energy trading, and value-added services and new retail
- In 2022, it commenced the "dual-wheel drive and synergetic development" strategy, committed to creating a development layout with both the city gas business and the smart energy business advancing in parallel
- In 2024,A new transformation strategy centred on biomass business to develop zero-carbon integrated operations was established
- By 2026, the biomass zero-carbon business will achieve full value chain integration covering raw material procurement, equipment manufacturing, project operation and overseas market export

2006	2011	2016	2020	1H2026
6 projects in 2 provinces	21 projects in 5 provinces	55 projects in 9 provinces	72 projects in 9 provinces	74 projects in 11 provinces
Startup (2002-2006)	**Expansion (2006-2011)**	**Accelerated Expansion (2011-2016)**	**Continued Growth (2016-2020)**	**Strategic Transformation (2020-present)**
▪ Entered the city gas industry and commenced project construction in Henan ▪ Listed on the GEM of the Hong Kong Stock Exchange in 2003, stock code: 8070.HK ▪ Commenced large-scale pipeline construction projects, became one of the first to connect the main pipeline of the West-East Gas Transmission project in 2003 ▪ City gas operations concentrated in Henan and Shandong ▪ Compressed natural gas filling station operations launched	▪ Implemented a standardised management system and set the goal of becoming "the most valuable energy development and operation provider" ▪ Expanded coverage to Jiangsu, Fujian, Heilongjiang and other provinces ▪ The first player in Henan connected to the main network of West-East Gas Pipeline 2 ▪ Extended upstream along the industrial chain, venturing into gas source exploration and exploitation. The Company has subsequently divested from these upstream business activities	▪ Transferred to the Main Board of the Hong Kong Stock Exchange in 2012 (stock code: 3633.HK) ▪ Merged with Harmony Gas, a US-listed company. Geographic coverage extended to Hebei, Anhui, Jilin and other provinces and municipalities, thereby achieving transformation into a national gas player ▪ Winner of "Outstanding Listed Company" in Hong Kong, and was included in the MSCI Global Small and Medium Stock Index	▪ Issued the 14th Five-Year Development Plan with dual headquarters in Shenzhen and Zhengzhou ▪ In response to national rural revitalisation and environmental protection development goals, formulated a strategic plan to promote the transformation of rural energy structure ▪ Further digitise management processes and develop a cloud based data management platform ▪ Established a strategic layout of "One Body, Three Wings" .Continuously develop value-added business, new retail business and energy trade business	▪ Founded Zhongyu Smart Energy Group to initiate the "dual-wheel drive" strategies ▪ Franchise operations expanded to cover the Inner Mongolia Autonomous Region and Jiangxi Province ▪ Completed qualification for National Pipeline Network carrier access, establishing a foundation for expanding pipeline gas trading operations ▪ Acquisition of Guangdong Baojie Environmental Technology Co., Ltd. to formally laid out the full biomass industry chain

Appendix | Pioneer in the Gas Industry

With over 20 years of deep cultivation in the city gas industry, achieving consistent rapid growth for multiple consecutive years

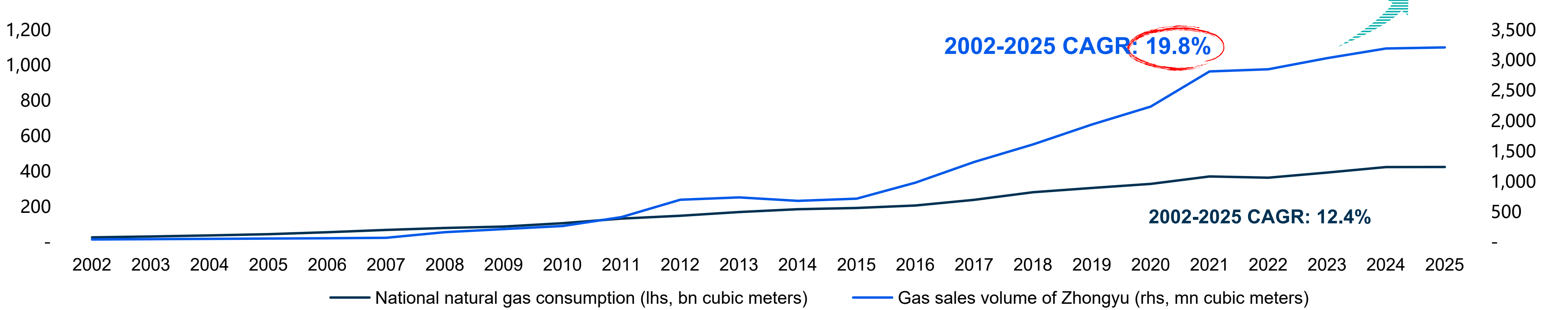
	Zhongyu Energy	China Gas	Kunlun Gas	Tianlun Gas	ENN Gas	CR Gas
Henan	**2002**	2010	2011	2010	2002	2010
Shandong	**2002**	2007	2010	2012	1993	2009

Zhongyu Energy has unique advantages

- **Over 20 years of deep cultivation in the industry with diversification of business regions**
- **The layout of gas projects focuses on provinces with large populations, strong economies and high industry proportion**
- **Customer diversification, urbanisation and customer penetration provide further growth momentum**

Zhongyu Energy has seized the development opportunity of the city gas industry to meet the rapidly growing demand for natural gas in China, and achieved significant growth since its establishment

Natural gas business growth ahead of industry demand



Source: National Bureau of Statistics

Accelerating the Development of Clean Energy
Paving the Way for a Better Future

Disclaimer

The statements made by the Company include both historical facts and forward-looking statements. Forward-looking statements are based on the Company’ s assumptions and expectations, informed by management’ s experience, assessment and observation of historical trends, current conditions, anticipated future developments, and other relevant factors. Due to a broad range of risks and uncertainties, actual future results may differ materially from those expressed or implied in these forward-looking statements. These risks and uncertainties include, but are not limited to: general economic and business conditions, competitive and technological pressures on pricing, labor conditions, policy uncertainties, the unpredictability of regulatory changes, trade protection measures, changes in tax and legal regulations, fluctuations in foreign exchange rates, the ability to forecast and plan for external demand, reliance on single-source supplier relationships, and the impacts resulting from terrorist activities, natural disasters, and public health issues. Any forward-looking statements reflect the Company’ s view only as of the date on which they are made and do not constitute a commitment by the Company to any subsequent developments. Should circumstances change in the future, the Company undertakes no obligation to update any forward-looking statements to reflect such changes in circumstances or events.

Investor Relations Contact Information
Ms. Qiu Tian / Mr. Yu Zepeng
Email: IR@zhongyuenergy.com
Website: www.zhongyuenergy.com