



中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Stock code: 603

2025 Interim Results Presentation

August 2025

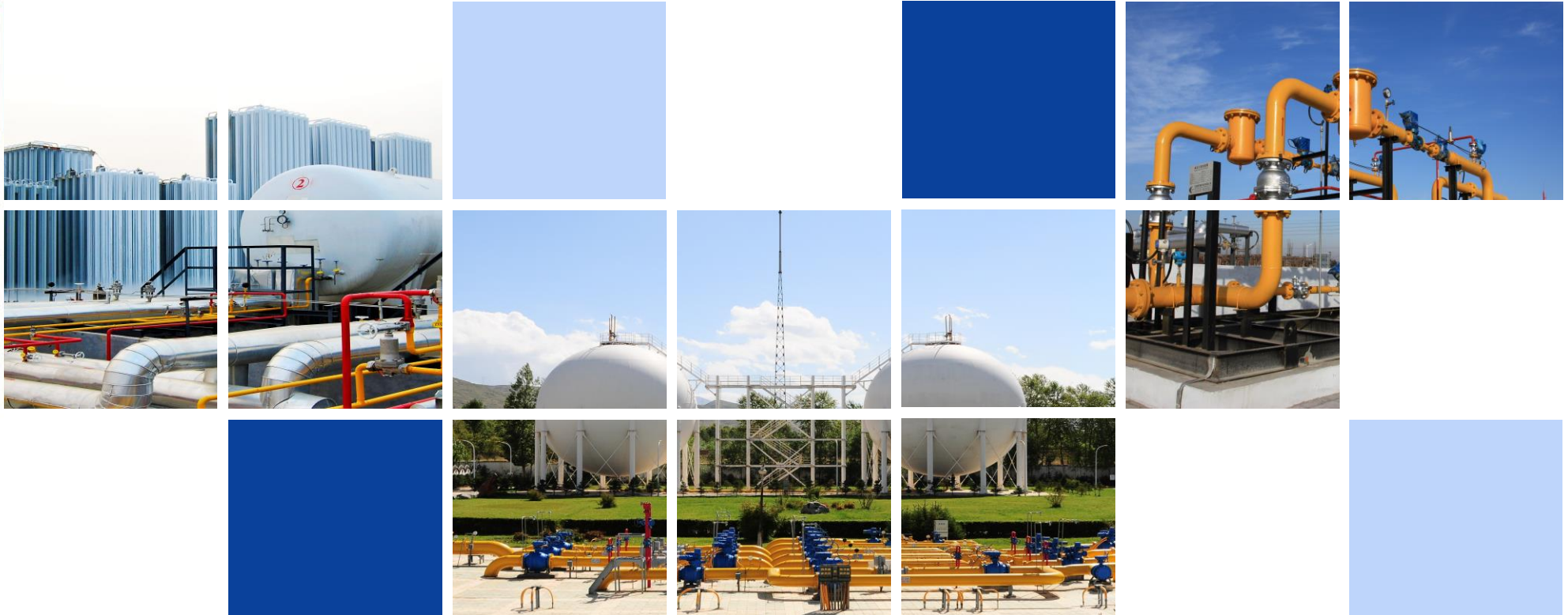


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Key Performance Indicators



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Gross profit margin%

1H2025: 12%

1H2024: 12%

Stable

Profit for the period margin%

1H2025: 7%

1H2024: 6%

+1%

Net assets

1H2025: 7,648 Million

FY2024: 7,212 Million

+6%

Steady increase

New users

Residential users: 31,062

C&I users: 541

Financial Performance



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Financial Highlights

<i>(HK\$ Million)</i>	1H2025	1H2024	YOY
Revenue	7,890	9,292	-15%
Gross Profit	986	1,135	-13%
Profit before taxation	697	763	-9%
Profit for the period	547	591	-7%
Profit for the period attributable to the Owners of the Company	251	269	-7%
Earnings per share (HK cents)	4.8	5.2	-8%

Financial Performance



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Recurring Profit for the period Attributable to Owners of the Company

(HK\$'000)	1H2025	1H2024
Profit for the Period Attributable to Owners of the Company	250,898	268,971
<i>Loss from Disposal of Fixed Assets</i>	<i>230</i>	<i>11,650</i>
Recurring Profit for the period Attributable to Owners of the Company	251,128	280,621

-11%

Financial Performance

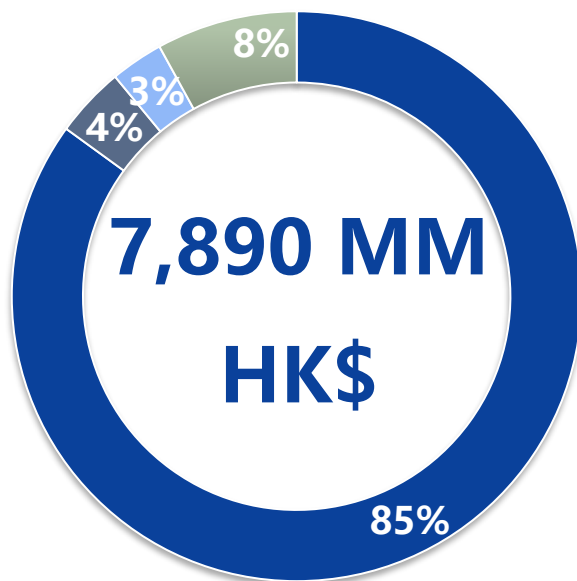


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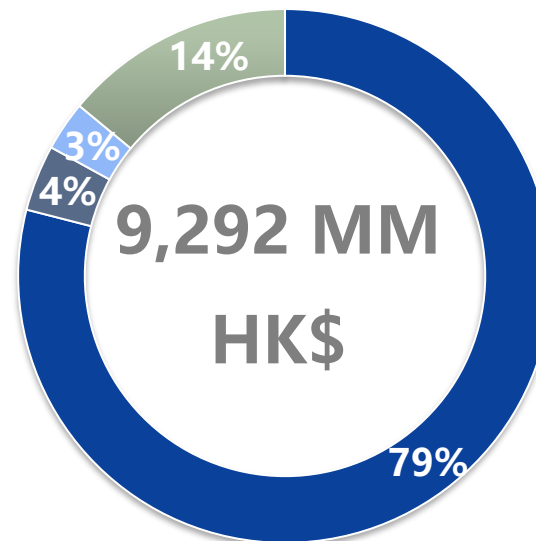
Revenue Breakdown (By Segment)

- Sales and Distribution of Natural Gas and Other Related Products
- Exploitation and Production of Crude Oil and Natural Gas

- Gas Pipeline Construction and Connection
- Production and Sales of Coal Derived Clean Energy and Other Related Products



1H2025



1H2024

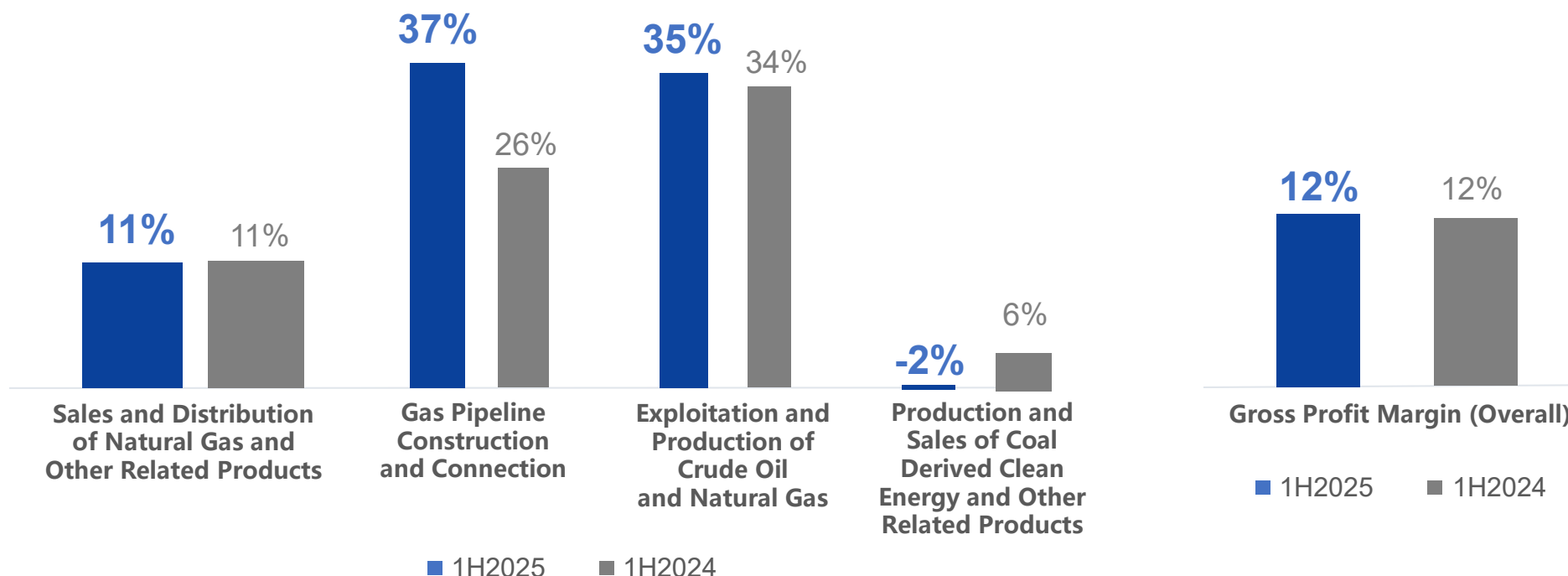
Financial Performance



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Gross Profit Margin (By Segment)

Gross Profit Margin (Overall)



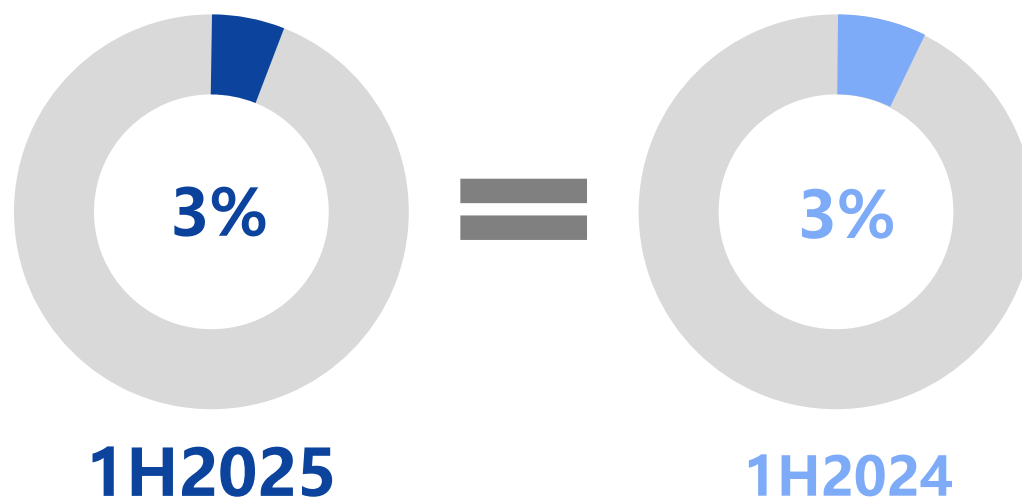
Financial Performance



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(HK\$'000)	1H2025	1H2024	YOY
Total Revenue	7,889,768	9,292,107	-15%
Selling and Distribution Costs and Administrative Expenses	232,794	263,551	-12%
Proportion to total revenue	3%	3%	-



- ◆ Proportion of administrative, selling and distribution costs to total revenue remain the same

Financial Performance



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EBITDA

<i>(HK\$'000)</i>	1H2025	1H2024
Profit before Tax	679,134	763,416
<i>Depreciation</i>	<i>307,752</i>	<i>342,941</i>
<i>Amortisation</i>	<i>7,180</i>	<i>9,019</i>
<i>Finance Cost (Before Capitalisation)</i>	<i>215,085</i>	<i>246,556</i>
<i>Interest income</i>	<i>(100,625)</i>	<i>(89,832)</i>
EBITDA	1,108,526	1,272,100

-13%

Financial Performance



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Other Key Financial Data

<i>(HK\$ Million)</i>	1H2025	FY2024	YOY
Net Assets	7,648	7,212	+6%
Total Assets	20,500	20,696	-1%

<i>(HK\$ Million)</i>	1H2025	FY2024	YOY
Total Debt	8,508	8,542	-1%
Cash and Cash Equivalents	3,803	4,348	-13%
Net Debt	4,705	4,194	+12%

<i>(HK\$ Million)</i>	1H2025	1H2024	YOY
Operating Cashflow	501	637	-21%
Capital Expenditure	278	274	+1%
Finance Cost (Net of Capitalisation)	213	245	-13%

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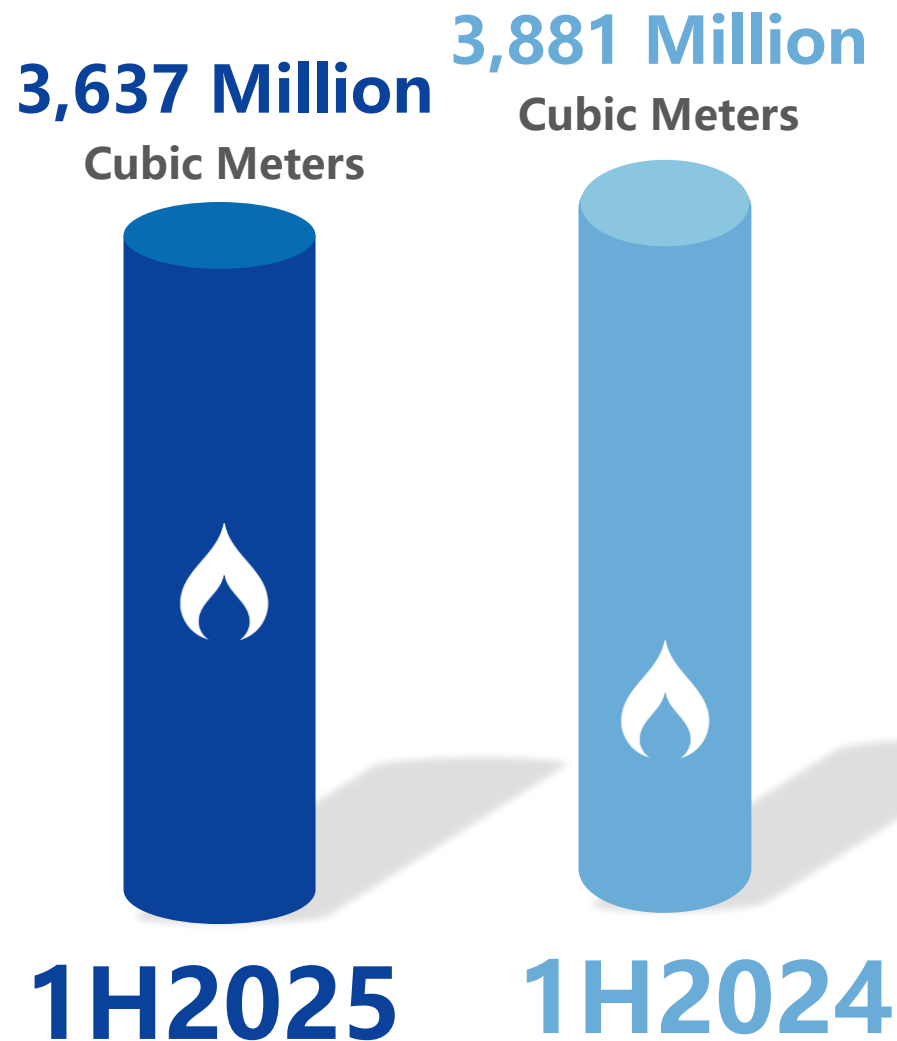
Natural Gas Sales and Transmission Volume



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Total Gas Sales and
Transmission Volume
decreased by

-6%



Gas Sales and Transmission Volume



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Million Cubic Meters	1H2025	1H2024	YOY
Gas Sales and Transmission Volume	3,637	3,881	-6.3%
Gas Sales Volume	2,305	2,432	-5.2%
Residential Users	593	595	-0.3%
Industrial and Commercial Users	1,527	1,656	-7.8%
Gas Stations	185	181	+2.2%
Transmission Volume	1,332	1,449	-8.1%

Total Gas Sales and Transmission Volume decreased by

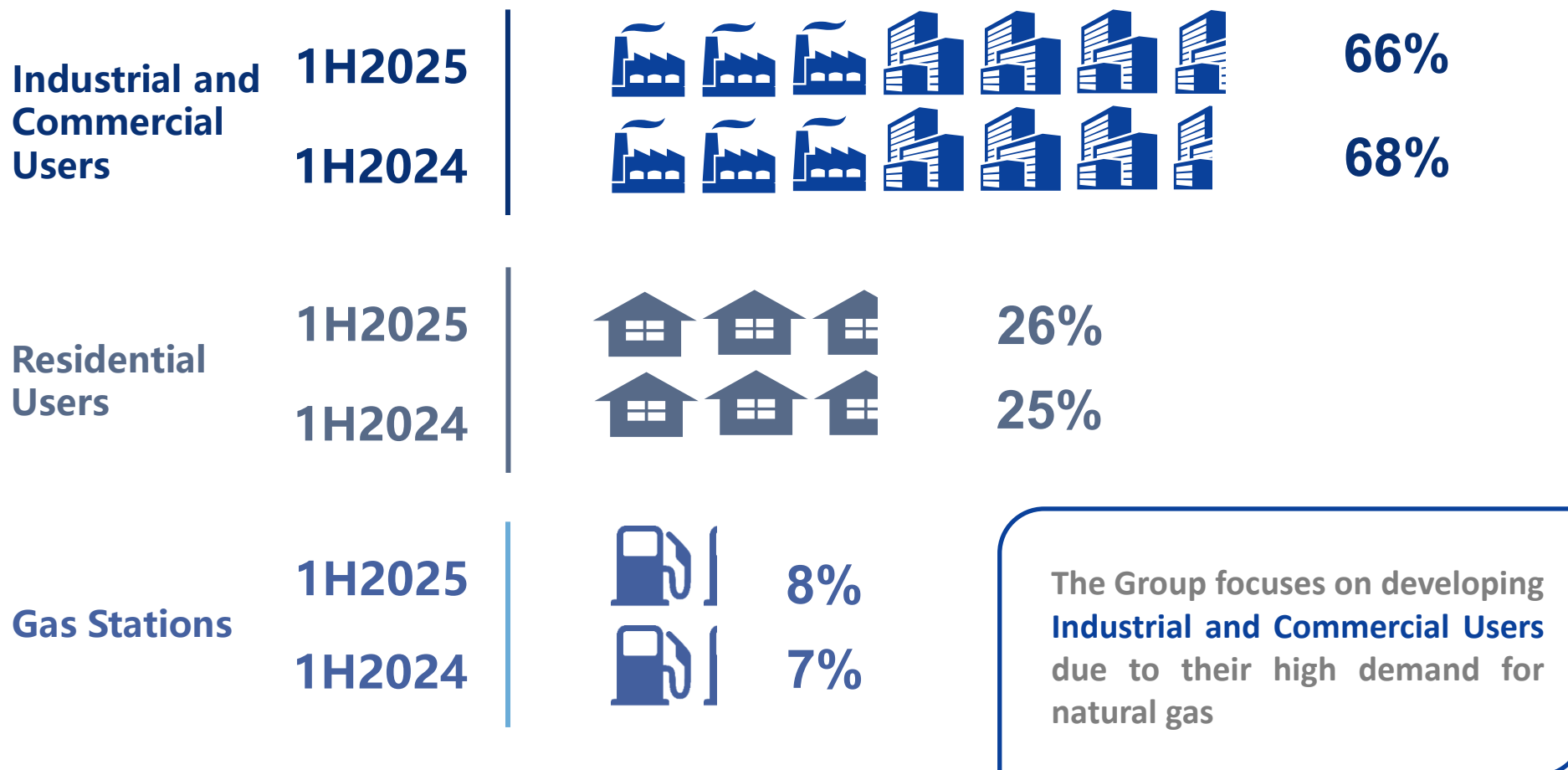
-6.3%

Natural Gas Distribution Business



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Sales Volume Breakdown – By Users Group





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Natural Gas Distribution Business

Province	Gas Sales Volume Breakdown	
	1H2025	1H2024
Qinghai	36.6%	37.5%
Shandong	7.4%	7.8%
Hunan	7.4%	6.5%
Jiangsu	14.3%	16.3%
Guangdong	5.3%	3.6%
Jiangxi	7.2%	7.7%
Shanxi	14.4%	13.4%
Hubei	3.4%	3.5%
Guizhou	2.9%	2.3%
Others	1.1%	1.4%

The Group recorded significant growth in Hunan Province and Shanxi Province.

Natural Gas Distribution Business



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Other Key Operating Data	1H2025	1H2024
Blended Average Selling Price (RMB/m ³)	2.65	2.71
Blended Average Purchasing Price (RMB/m ³)	2.20	2.24
Blended Dollar Margin (RMB/m ³)	0.45	0.47
Average Transmission Price (RMB/m ³)	0.062	0.067

End-user Connections



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In 1H2025, the Group connected **31,062** new residential users and **541** new industrial and commercial users

Total Connected Users

	30 June, 2025	31 December, 2024
 Industrial and Commercial Users	20,060	19,519
 Residential Users	2,159,342	2,128,280

Business Development



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The Group has comprehensively improved the following aspects:

- ❑ Resource co-ordination and safe operation
- ❑ Value-added business development
 - Expanded product lines and market share
- ❑ Organizational management optimization and management efficiency enhancement
 - Promoted and upgraded informational and institutional system



Map of Operations



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The Group has **68** city-gas concession rights with business operations across **13** provinces, cities and autonomous regions; operates pipelines with a total length of over **26,852** kilometres.

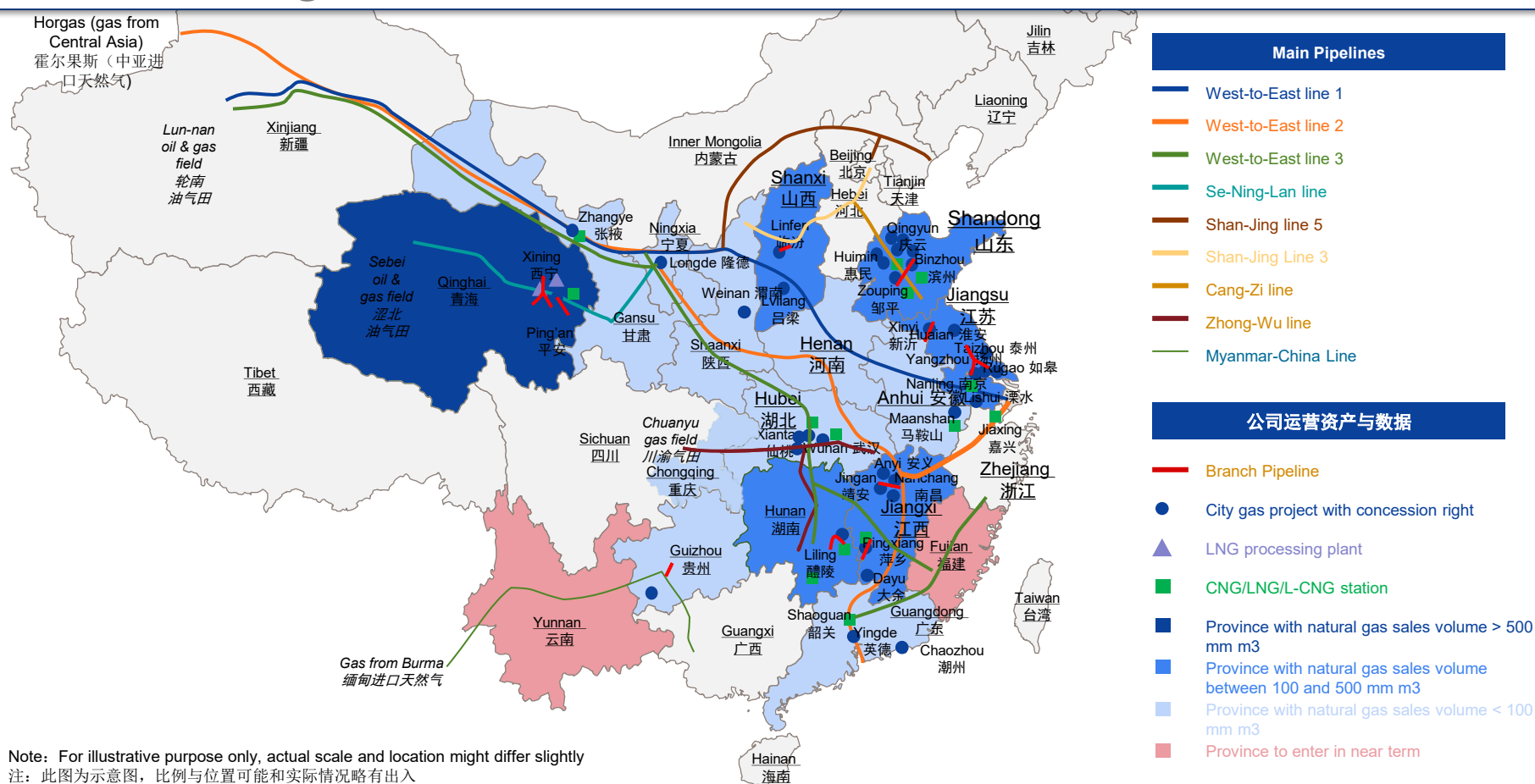


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Oil and Gas Production Business



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Operating Data	1H2025	1H2024	YoY
Production (boe/day)	5,441	5,169	+5%
<i>Crude Oil (barrels/day)</i>	<i>2,299</i>	<i>1,902</i>	<i>+21%</i>
<i>NGLs (barrels/day)</i>	<i>989</i>	<i>957</i>	<i>+3%</i>
<i>Natural Gas (mcf/day)</i>	<i>12,922</i>	<i>13,863</i>	<i>-7%</i>
Average realised Oil Price (CAD/bbl)	86.03	95.04	-9%
Average WTI Price (USD/bbl)	67.38	78.76	-14%
Operating Netback (CAD/boe)	32.18	31.19	+3%

Reserves (mmboe)	FY2024	FY2023	YoY
Proved	31.89	28.41	+12.2%
Proved plus Probable	50.47	45.64	+10.6%

Oil and Gas Production Business



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Careful Project Planning

Drilled **4** wells* with a
success rate of **100%**

Effective Cost Control

Operating cost at
13.12 CAD/BOE

Note: *Net wells count: 4.0

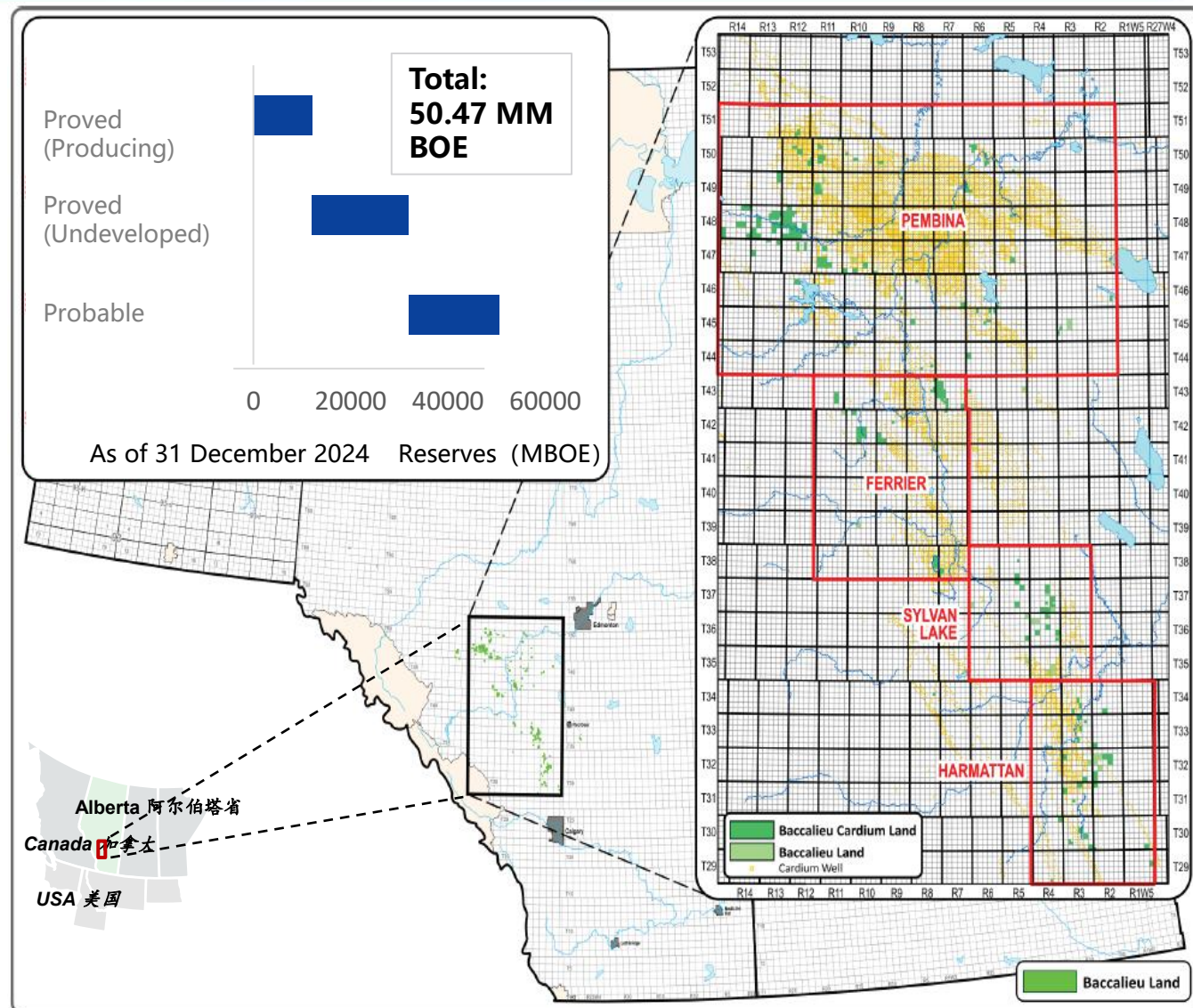


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