



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 Annual Results Presentation

March 2026

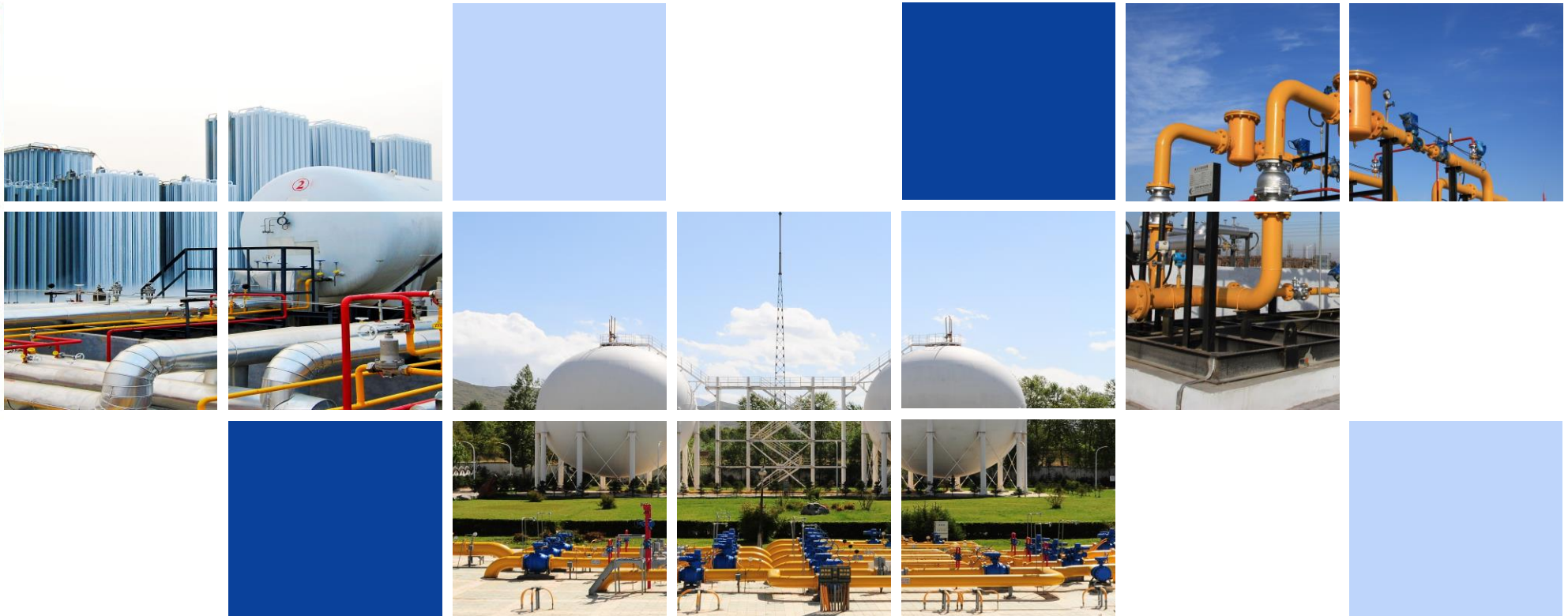


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Key Performance Indicators



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Profit before
taxation (HK\$)

2025: 1,032 Million
2024: 1,020 Million

+1%

Gross profit
margin (overall)

2025: 14%
2024: 12%

+2%

Blended Dollar
Margin (RMB/m³)

2025: 0.50
2024: 0.49

+0.01

Finance cost

2025: 430 Million
2024: 465 Million

-8%

Financial Performance



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Financial Highlights

<i>(HK\$ Million)</i>	2025	2024	YOY
Revenue	15,159	17,655	-14%
Gross Profit	2,062	2,184	-6%
Profit before taxation	1,032	1,020	+1%
Profit for the year	624	701	-11%
Profit attributable to Owners of the Company	81	181	-55%
Earnings per share (HK cents)	1.6	3.5	-54%

Financial Performance

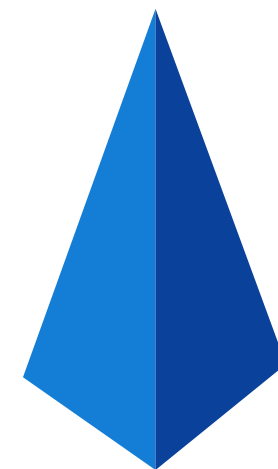


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Recurring Profit Attributable to Owners of the Company

(HK\$'000)	2025	2024
Profit for the Year Attributable to Owners of the Company	80,719	180,771
<i>Net impairment losses on financial and contract assets</i>	<i>38,544</i>	<i>210,953</i>
<i>Net impairment losses on property, plant and equipment</i>	<i>253,391</i>	-
<i>Net impairment losses on investment in associates</i>	-	<i>91,365</i>
Recurring Profit Attributable to Owners of the Company	372,654	483,089

-23%



Financial Performance

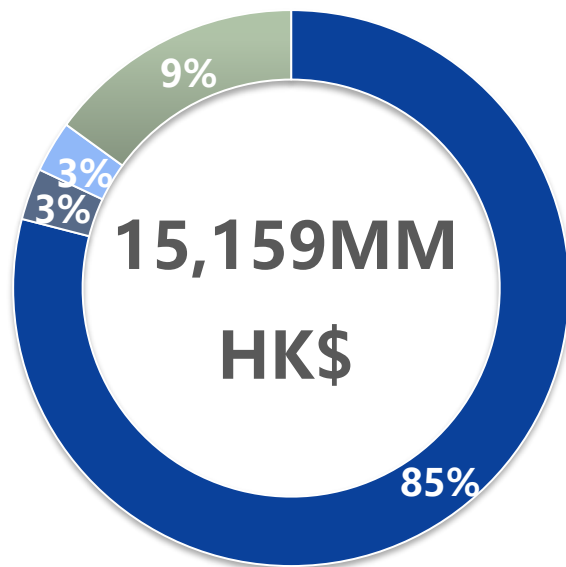


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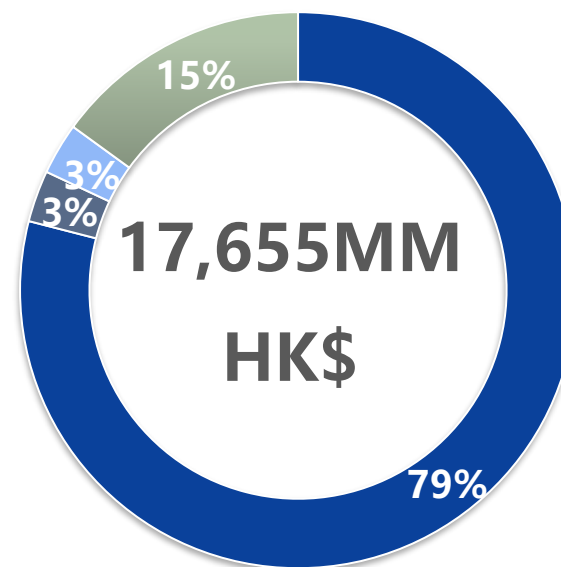
Revenue Breakdown (By Segment)

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

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



2025



2024

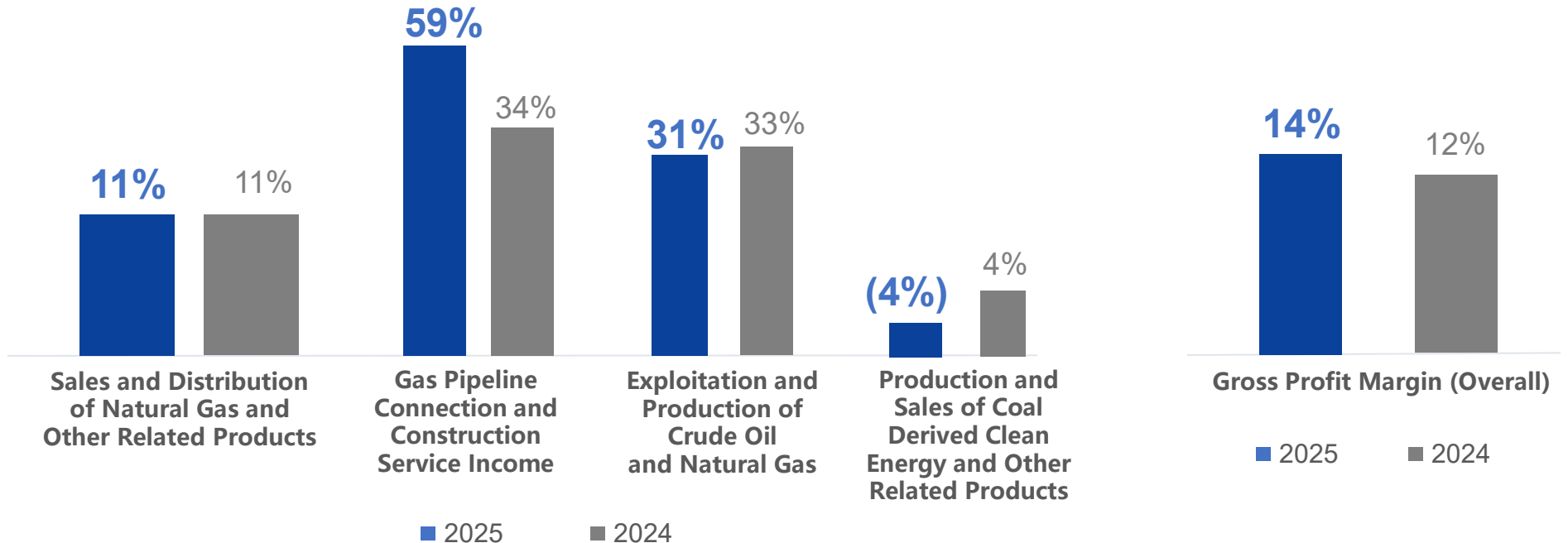
Financial Performance



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Gross Profit Margin (By Segment)

Gross Profit Margin (Overall)



Financial Performance



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(HK\$'000)	2025	2024	YOY
Total Revenue	15,158,592	17,655,191	-14%
Selling and Distribution Costs and Administrative Expenses	665,535	647,685	+3%
Proportion to total revenue	4%	4%	-



- ◆ Proportion of administrative, selling and distribution costs to total revenue remain unchanged.

Financial Performance



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EBITDA

(HK\$'000)	2025	2024
Profit before Tax	1,031,950	1,019,652
<i>Depreciation</i>	<i>656,939</i>	<i>735,235</i>
<i>Amortisation</i>	<i>13,102</i>	<i>10,279</i>
<i>Finance Cost</i>	<i>429,679</i>	<i>464,812</i>
<i>Net impairment losses on financial and contract assets</i>	<i>38,544</i>	<i>210,953</i>
<i>Net impairment losses on property, plant and equipment</i>	<i>253,391</i>	-
<i>Net impairment losses on investment in associates</i>	-	<i>91,365</i>
EBITDA	2,432,605	2,532,296

-4%



Financial Performance



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Other Key Financial Data

<i>(HK\$ Million)</i>	FY2025	FY2024	YOY
Net Assets	7,758	7,212	+8%
Total Assets	22,073	20,696	+7%

<i>(HK\$ Million)</i>	FY2025	FY2024	YOY
Total Debt	9,295	8,542	+9%
Cash and Cash Equivalents	5,071	4,348	+17%
Net Debt	4,224	4,194	+1%

<i>(HK\$ Million)</i>	FY2025	FY2024	YOY
Operating Cashflow	1,462	1,975	-26%
Capital Expenditure	906	847	+7%
Finance Cost	430	465	8%

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Natural Gas Sales and Transmission Volume



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6,718 Million 7,229 Million

Cubic Meters

Cubic Meters

Total Gas Sales and
Transmission Volume
decreased by

-7%



2025



2024

Gas Sales and Transmission Volume



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Million Cubic Meters	2025	2024	YOY
Gas Sales and Transmission Volume	6,718	7,229	-7%
Gas Sales Volume	4,266	4,584	-7%
Residential Users	856	1,026	-17%
Industrial and Commercial Users	3,067	3,178	-3%
Gas Stations	343	380	-10%
Transmission Volume	2,452	2,645	-7%

Total Gas Sales and Transmission Volume decreased by

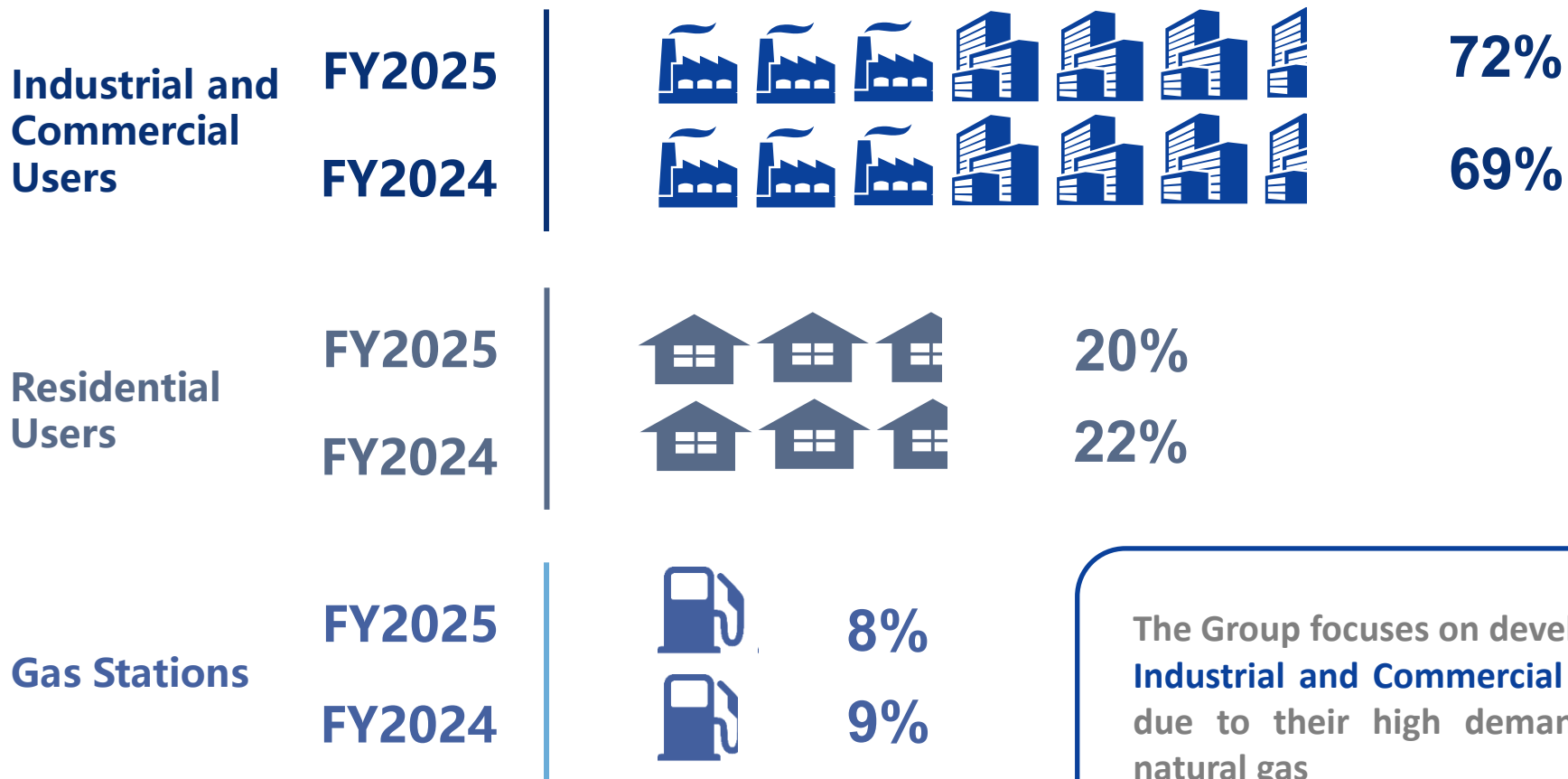
-7%

Natural Gas Distribution Business



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Sales Volume Breakdown – By Users Group



The Group focuses on developing Industrial and Commercial Users due to their high demand for natural gas

Natural Gas Distribution Business



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Province	Gas Sales Volume Breakdown	
	FY2025	FY2024
Qinghai	34.7%	35.7%
Shandong	8.1%	8.0%
Hunan	7.9%	7.0%
Jiangsu	14.5%	17.3%
Guangdong	5.3%	4.5%
Jiangxi	7.6%	7.7%
Shanxi	13.8%	12.5%
Hubei	3.4%	3.4%
Guizhou	3.5%	2.6%
Others	1.2%	1.3%

Natural Gas Distribution Business



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Other Key Operating Data	FY2025	FY2024
Blended Average Selling Price (RMB/m ³)	2.70	2.72
Blended Average Purchasing Price (RMB/m ³)	2.20	2.23
Blended Dollar Margin (RMB/m ³)	0.50	0.49
Average Transmission Price (RMB/m ³)	0.062	0.064




End-user Connections



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In 2025, the Group connected **66,266** new residential users and **1,176** new industrial and commercial users

Total Connected Users

	31 December, 2025	31 December, 2024
  Industrial and Commercial Users	20,695	19,519
 Residential Users	2,194,546	2,128,280



Map of Operations

The Group has **65** city-gas concession rights with business operations across **13** provinces, cities and autonomous regions; operates pipelines with a total length of over **26,986** kilometres.

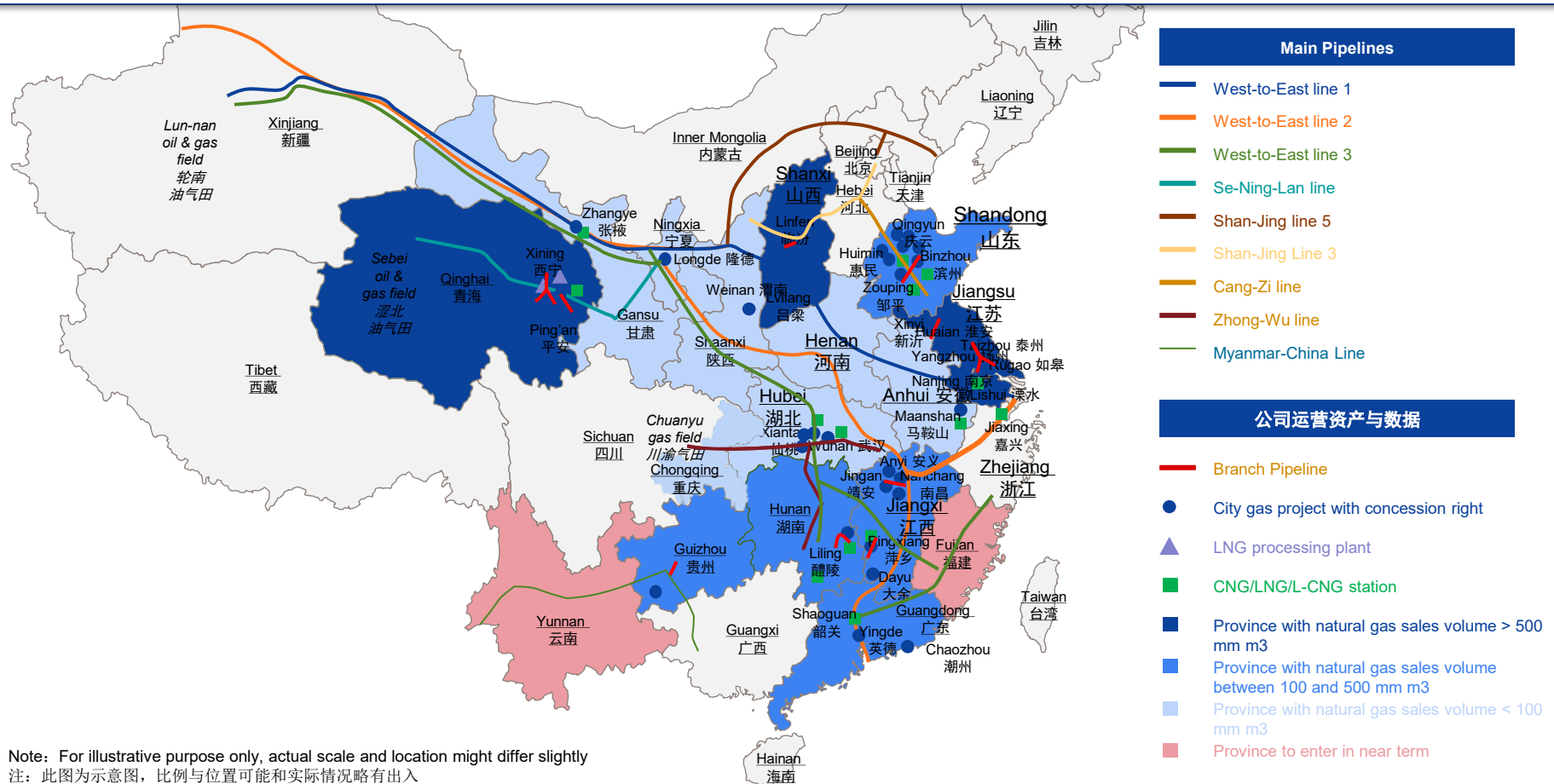


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Oil and Gas Production Business



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Operating Data	FY2025	FY2024	YoY
Production (boe/day)	5,270	5,082	+4%
<i>Crude Oil (barrels/day)</i>	<i>2,140</i>	<i>1,902</i>	<i>+13%</i>
<i>NGLs (barrels/day)</i>	<i>980</i>	<i>936</i>	<i>+5%</i>
<i>Natural Gas (mcf/day)</i>	<i>12,901</i>	<i>13,461</i>	<i>-4%</i>
Average realised Oil Price (CAD/bbl)	82.04	93.62	-12%
Average WTI Price (USD/bbl)	64.69	75.72	-15%
Operating Netback (CAD/boe)	29.47	30.28	-3%

Reserves (mmboe)	FY2025	FY2024	YoY
Proved	36.02	31.89	+13%
Proved plus Probable	57.12	50.47	+13%



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Oil and Gas Production Business

Careful Project Planning

Drilled **10** wells* with a success rate of **100%**

Effective Cost Control

Operating cost at **13.26** CAD/BOE

Note: *Net wells count: 9.4

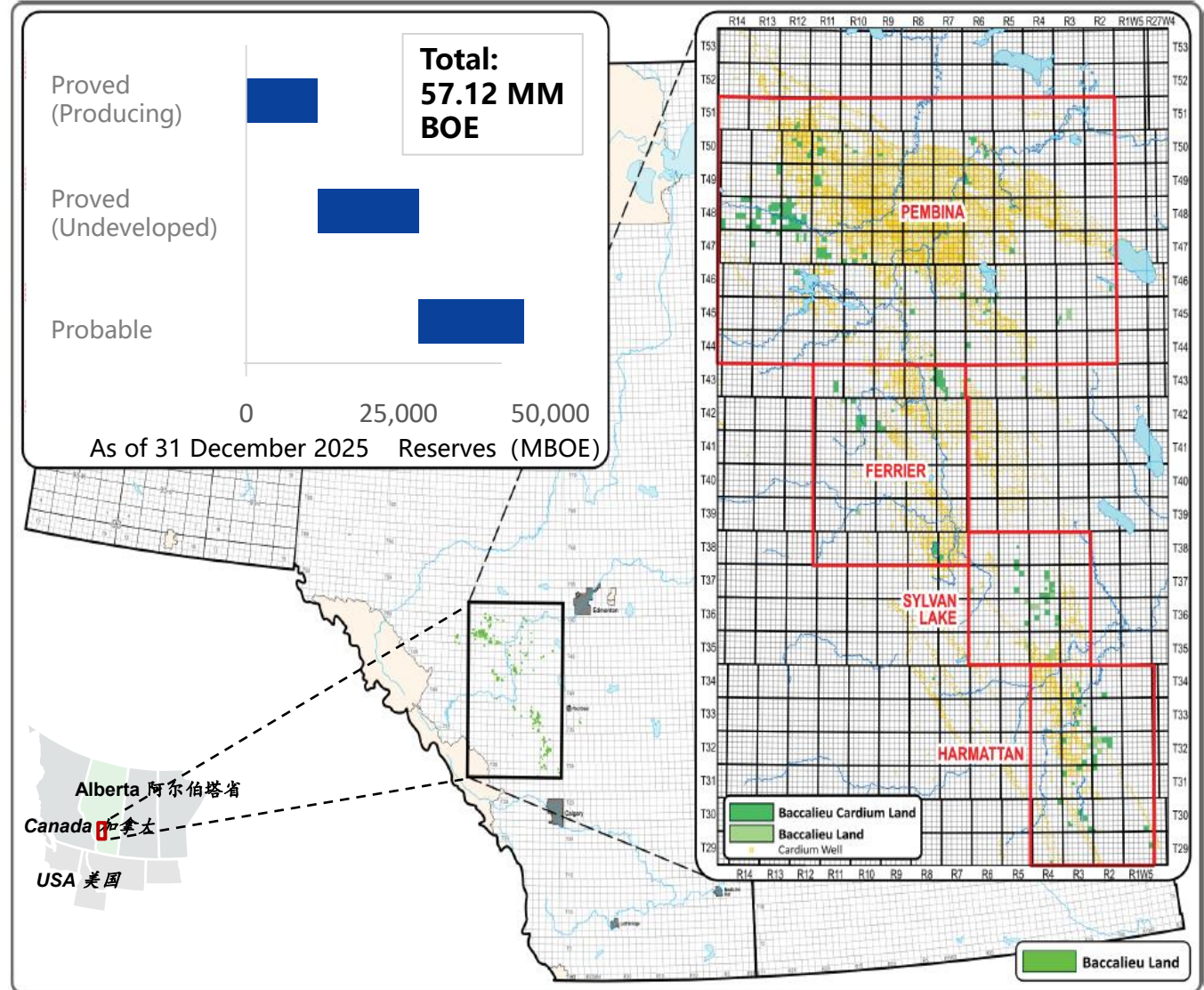


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