



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

2024 Annual Results Presentation

March 2025

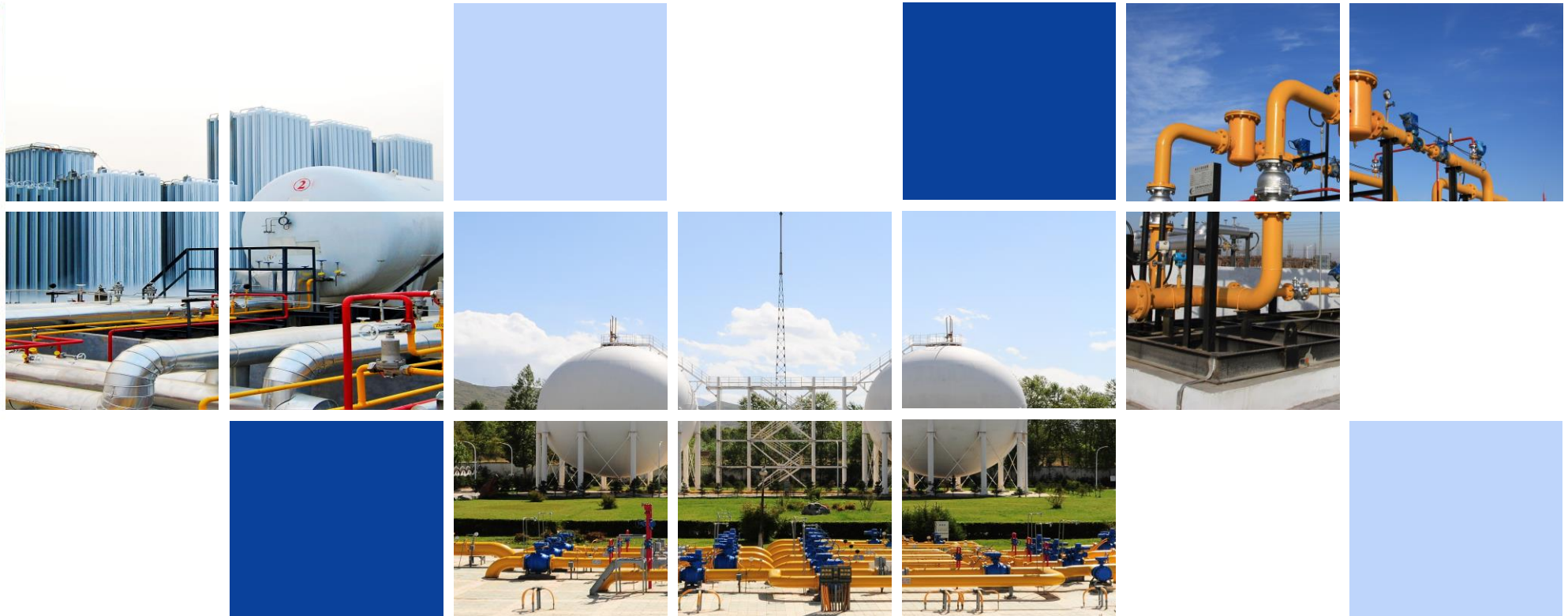


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Key Performance Indicators



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Gross profit (HK\$)

2024: 2,184 Million
2023: 1,971 Million

+11%

Profit for the year (HK\$)

2024: 701 Million
2023: 380 Million

+84%

Revenue (HK\$)

2024: 17,655 Million
2023: 18,528 Million

-5%

Natural Gas Sales and Transmission Volume (Cubic Meters)

2024: 7,229 Million
2023: 7,008 Million

+3%

Financial Performance



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CHINA OIL AND GAS GROUP LIMITED

Financial Highlights

<i>(HK\$ Million)</i>	2024	2023	YOY
Revenue	17,655	18,528	-5%
Gross Profit	2,184	1,971	+11%
Profit before taxation	1,020	721	+41%
Profit for the year	701	380	+84%
Profit attributable to Owners of the Company	181	(232)	+178%
Earnings per share (HK cents)	3.5	(4.5)	+178%

Financial Performance

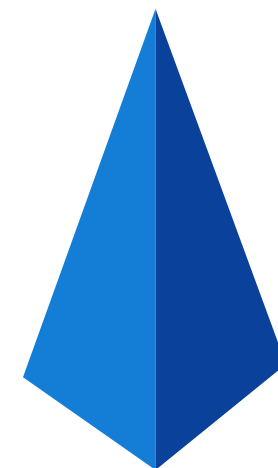


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Recurring Profit Attributable to Owners of the Company

(HK\$'000)	2024	2023
Profit for the Year Attributable to Owners of the Company	180,771	(232,496)
<i>Net impairment losses on financial and contract assets</i>	<i>210,953</i>	<i>201,111</i>
<i>Net impairment losses on investment in associates</i>	<i>91,365</i>	<i>140,650</i>
<i>Provision of administrative expenses</i>	-	<i>194,173</i>
Recurring Profit Attributable to Owners of the Company	483,089	303,438

+59%



Financial Performance

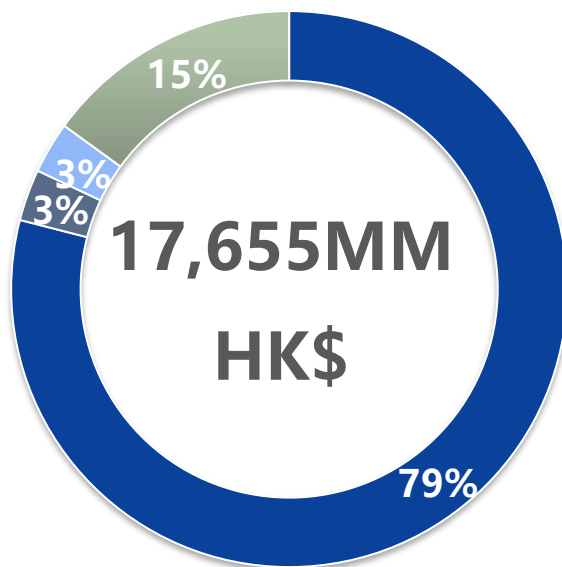


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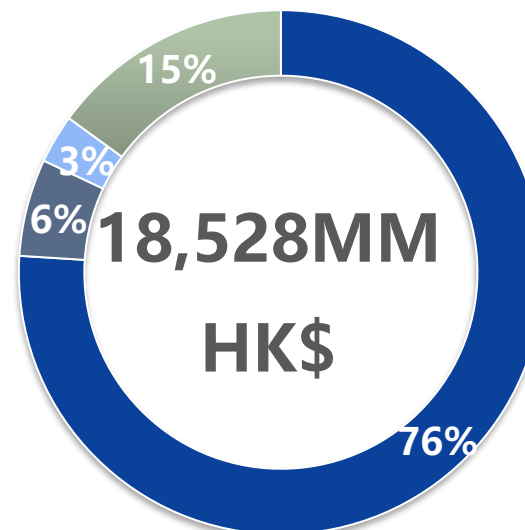
Revenue Breakdown (By Segment)

- 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



2024



2023

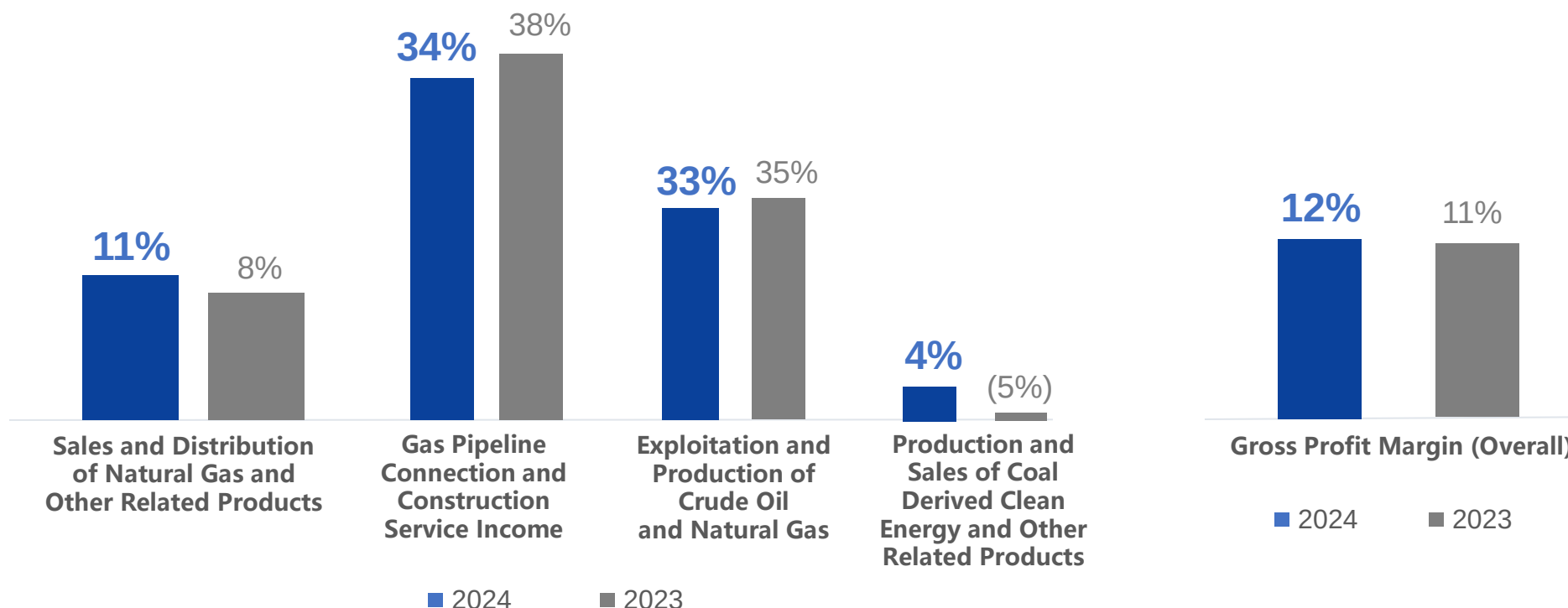
Financial Performance



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Gross Profit Margin (By Segment)

Gross Profit Margin (Overall)



Financial Performance



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(HK\$'000)	2024	2023	YOY
Total Revenue	17,655,191	18,527,804	-5%
Selling and Distribution Costs and Administrative Expenses	647,685	789,286	-18%
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

<i>(HK\$'000)</i>	2024	2023
Profit before Tax	1,019,652	720,539
<i>Depreciation</i>	<i>735,235</i>	<i>719,276</i>
<i>Amortisation</i>	<i>10,279</i>	<i>8,722</i>
<i>Finance Cost</i>	<i>464,812</i>	<i>432,757</i>
<i>Net impairment losses on financial and contract assets</i>	<i>210,953</i>	<i>201,111</i>
<i>Net impairment losses on investment in associates</i>	<i>91,365</i>	<i>140,650</i>
<i>Provision of administrative expenses</i>	-	<i>194,173</i>
EBITDA	2,532,296	2,417,228

+5%



Financial Performance



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Other Key Financial Data

<i>(HK\$ Million)</i>	FY2024	FY2023	YOY
Net Assets	7,212	7,562	-5%
Total Assets	20,696	20,841	-1%

<i>(HK\$ Million)</i>	FY2024	FY2023	YOY
Total Debt	8,542	7,712	+11%
Cash and Cash Equivalents	4,348	3,246	+34%
Net Debt	4,194	4,466	-6%

<i>(HK\$ Million)</i>	FY2024	FY2023	YOY
Operating Cashflow	1,909	1,627	+17%
Capital Expenditure	847	907	-7%
Finance Cost	465	433	+7%

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Natural Gas Sales and Transmission Volume



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Total Gas Sales and
Transmission Volume
increased by

+3%

7,229 Million

Cubic Meters



2024

7,008 Million

Cubic Meters



2023

Gas Sales and Transmission Volume



中油燃氣集團有限公司
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Million Cubic Meters	2024	2023	YOY
Gas Sales and Transmission Volume	7,229	7,008	+3.2%
Gas Sales Volume	4,584	4,575	+0.2%
Residential Users	1,026	984	+4.3%
Industrial and Commercial Users	3,178	3,160	+0.6%
Gas Stations	380	431	-11.8%
Transmission Volume	2,645	2,433	+8.7%

Total Gas Sales and Transmission Volume increased by

+3.2%

Natural Gas Distribution Business



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Sales Volume Breakdown – By Users Group

Industrial and Commercial Users	FY2024	      			69%
	FY2023	      			69%
Residential Users	FY2024	  			22%
	FY2023	  			22%
Gas Stations	FY2024		9%		
	FY2023		9%		

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	
	FY2024	FY2023
Qinghai	35.7%	35.5%
Shandong	8.0%	8.2%
Hunan	7.0%	8.4%
Jiangsu	17.3%	18.4%
Guangdong	4.5%	4.1%
Jiangxi	7.7%	7.3%
Shanxi	12.5%	11.6%
Hubei	3.4%	3.3%
Guizhou	2.6%	2.1%
Others	1.3%	1.1%

The gas sales volume of the group recorded in steady growth.

Natural Gas Distribution Business



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Other Key Operating Data	FY2024	FY2023
Blended Average Selling Price (RMB/m ³)	2.72	2.68
Blended Average Purchasing Price (RMB/m ³)	2.23	2.21
Blended Dollar Margin (RMB/m ³)	0.49	0.47
Average Transmission Price (RMB/m ³)	0.064	0.064

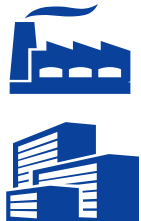
End-user Connections



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In 2024, the Group connected **86,344** new residential users and **1,511** new industrial and commercial users

Total Connected Users

	31 December,2024	31 December, 2023
 Industrial and Commercial Users	19,519	18,008
 Residential Users	2,128,280	2,041,936

Map of Operations



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The Group has **71** city-gas concession rights with business operations across **13** provinces, cities and autonomous regions; operates pipelines with a total length of over **25,751** kilometres.

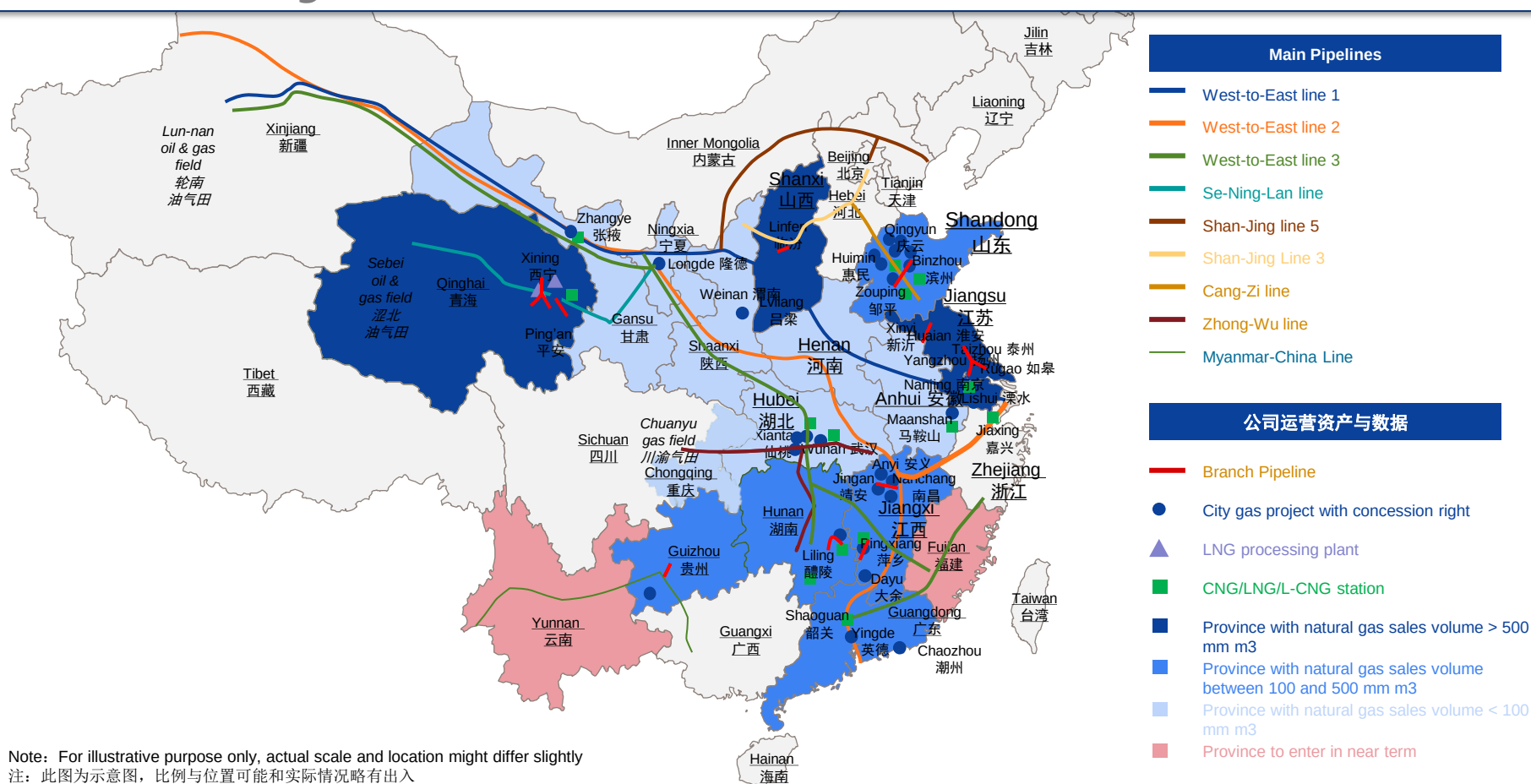


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Oil and Gas Production Business



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Operating Data	FY2024	FY2023	YoY
Production (boe/day)	5,082	5,469	-7.1%
<i>Crude Oil (barrels/day)</i>	<i>1,902</i>	<i>1,874</i>	<i>+1%</i>
<i>NGLs (barrels/day)</i>	<i>936</i>	<i>1,026</i>	<i>-9%</i>
<i>Natural Gas (mcf/day)</i>	<i>13,461</i>	<i>15,418</i>	<i>-13%</i>
Average realised Oil Price (CAD/bbl)	93.62	96.69	-3%
Average WTI Price (USD/bbl)	75.72	77.62	-2%
Operating Netback (CAD/boe)	30.28	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 **7** wells* with a
success rate of **100%**

Effective Cost Control

Operating cost at
13.33 CAD/BOE

Note: *Net wells count: 6.4

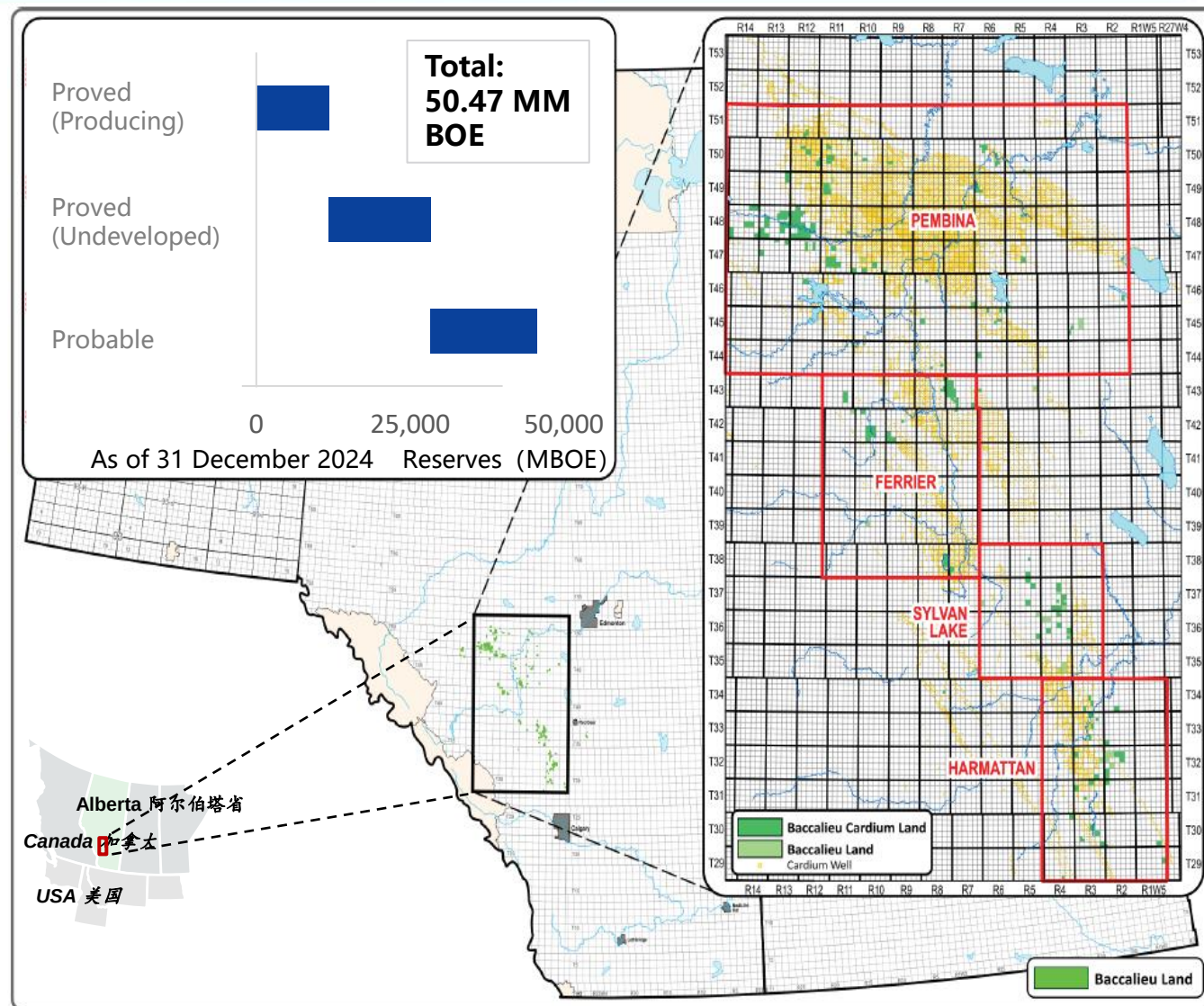


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