



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

2026 Interim Results Presentation

August 2026

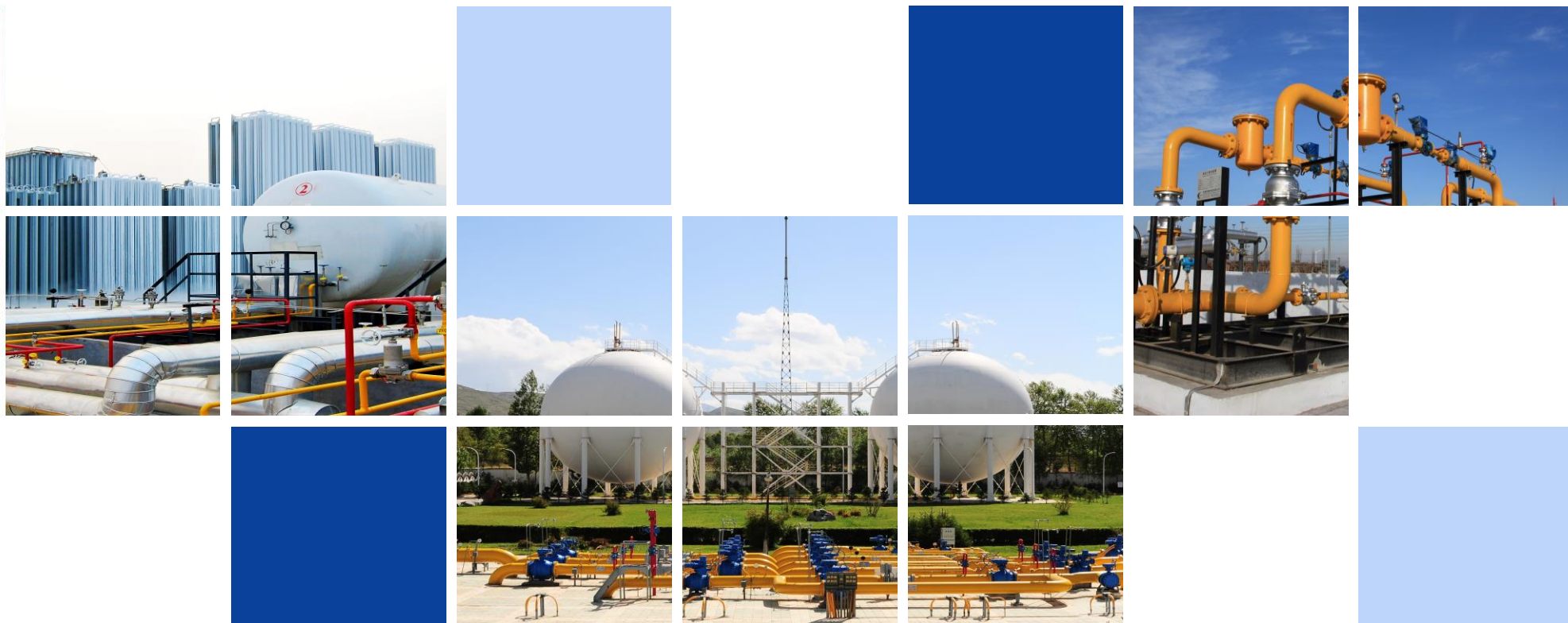


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Key Performance Indicators



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Gross profit margin%

1H2026: 14%
1H2025: 12%

+2%

Gross profit

1H2026: 1,093 Million
1H2025: 986 Million

+11%

EBITDA

1H2026: 1,160 Million
FY2025: 1,127 Million

+3%

Net assets

1H2026: 8,000 Million
FY2025: 7,758 Million

+3%

Financial Performance



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Financial Highlights

<i>(HK\$ Million)</i>	1H2026	1H2025	YOY
Revenue	7,854	7,890	-1%
Gross Profit	1,093	986	+11%
Profit before taxation	705	697	+1%
Profit for the period	501	547	-8%
Profit for the period attributable to the Owners of the Company	196	251	-22%
Earnings per share (HK cents)	3.8	4.8	-21%

Financial Performance



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Recurring Profit for the period Attributable to Owners of the Company

(HK\$'000)	1H2026	1H2025
Profit for the Period Attributable to Owners of the Company	196,201	250,898
<i>(Gain)/loss from Disposal of Fixed Assets</i>	<i>(26)</i>	230
<i>Unrealised loss on risk management contract</i>	<i>12,114</i>	301
<i>Loss on exchange differences</i>	<i>20,242</i>	1,733
Recurring Profit for the period Attributable to Owners of the Company	228,531	253,162

-10%

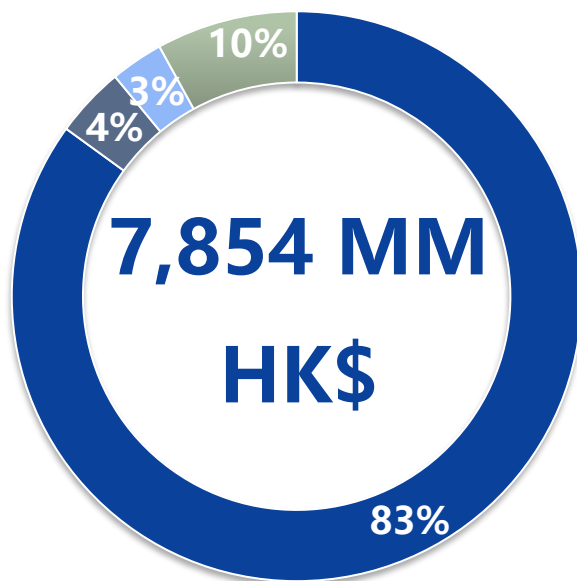
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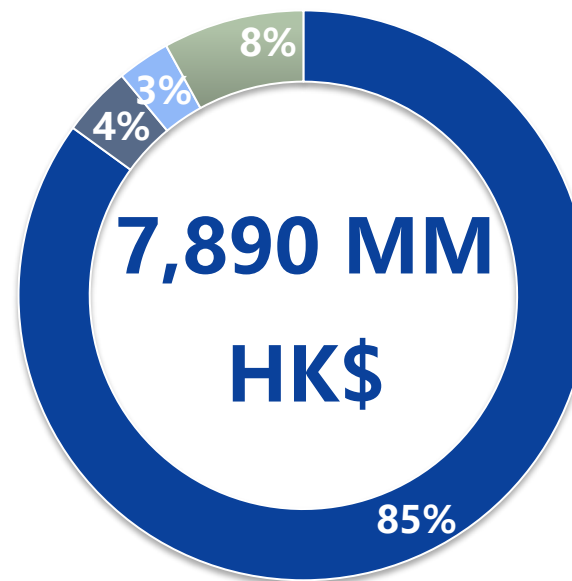
Revenue Breakdown (By Segment)

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



1H2026

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



1H2025

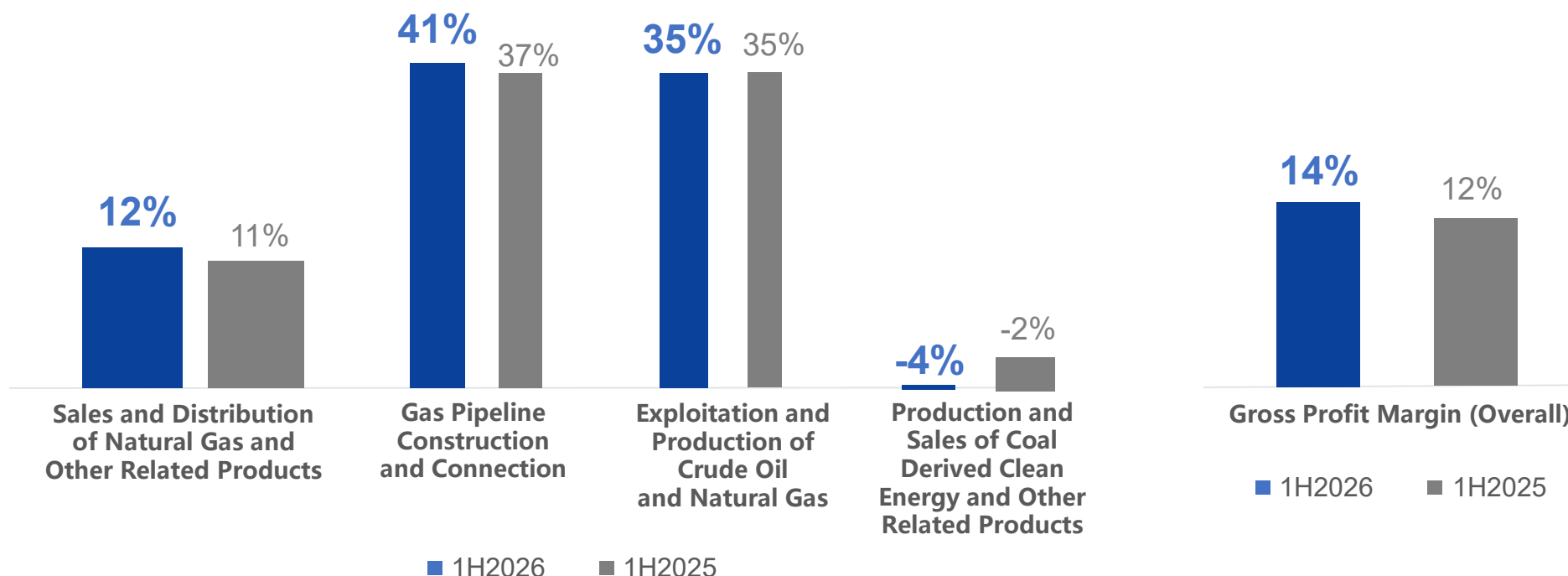
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Gross Profit Margin (By Segment)

Gross Profit Margin (Overall)



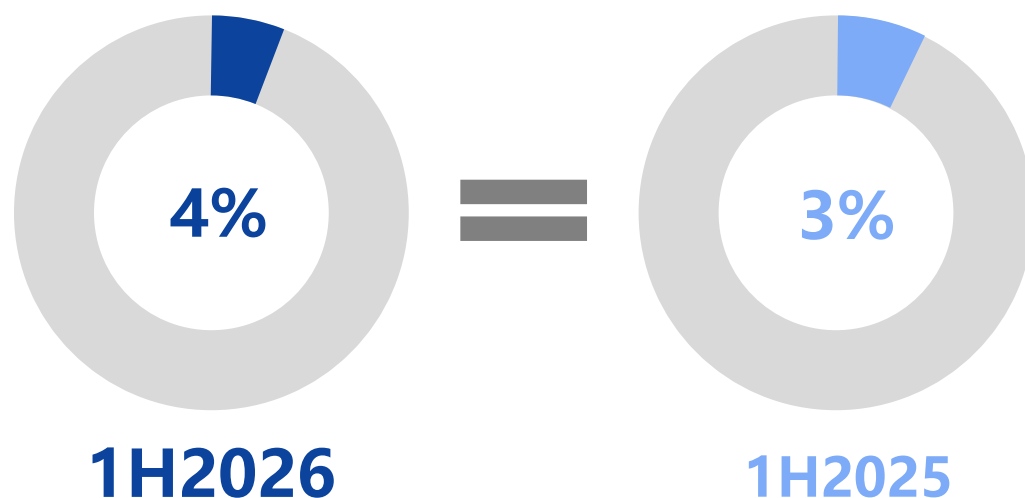
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(HK\$'000)	1H2026	1H2025	同比
Total Revenue	7,854,162	7,889,768	-1%
Selling and Distribution Costs and Administrative Expenses	304,092	232,794	+31%
Proportion to total revenue	4%	3%	



- ◆ Proportion of administrative, selling and distribution costs to total revenue increased by 1%

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EBITDA

(HK\$'000)	1H2026	1H2025
Profit before Tax	704,639	697,134
<i>Depreciation</i>	<i>328,454</i>	<i>307,752</i>
<i>Amortisation</i>	<i>5,747</i>	<i>7,180</i>
<i>Finance Cost (Before Capitalisation)</i>	<i>240,781</i>	<i>215,085</i>
<i>Interest income</i>	<i>(119,158)</i>	<i>(100,625)</i>
EBITDA	1,160,463	1,126,526

+3%

Financial Performance



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Other Key Financial Data

<i>(HK\$ Million)</i>	1H2026	FY2025	YOY
Net Assets	8,000	7,758	+3%
Total Assets	22,130	22,073	+1%

<i>(HK\$ Million)</i>	1H2026	FY2025	YOY
Total Debt	9,791	9,295	+5%
Cash and Cash Equivalents	5,046	5,071	-1%
Net Debt	4,745	4,224	+12%

<i>(HK\$ Million)</i>	1H2026	1H2025	YOY
Operating Cashflow	470	501	-6%
Capital Expenditure	222	278	-20%
Finance Cost (Net of Capitalisation)	239	213	+12%

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Natural Gas Sales and Transmission Volume



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Total Gas Sales and
Transmission Volume
decreased by

-6%

3,763 Million
Cubic Meters



1H2026

4,024 Million
Cubic Meters



1H2025

Gas Sales and Transmission Volume



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Million Cubic Meters	1H2026	1H2025	YOY
Gas Sales and Transmission Volume	3,763	4,024	-6%
Gas Sales Volume	2,104	2,305	-9%
Residential Users	522	593	-12%
Industrial and Commercial Users	1,407	1,527	-8%
Gas Stations	175	185	-5%
Transmission Volume	1,659	1,719	-3%

Total Gas Sales and Transmission Volume decreased by

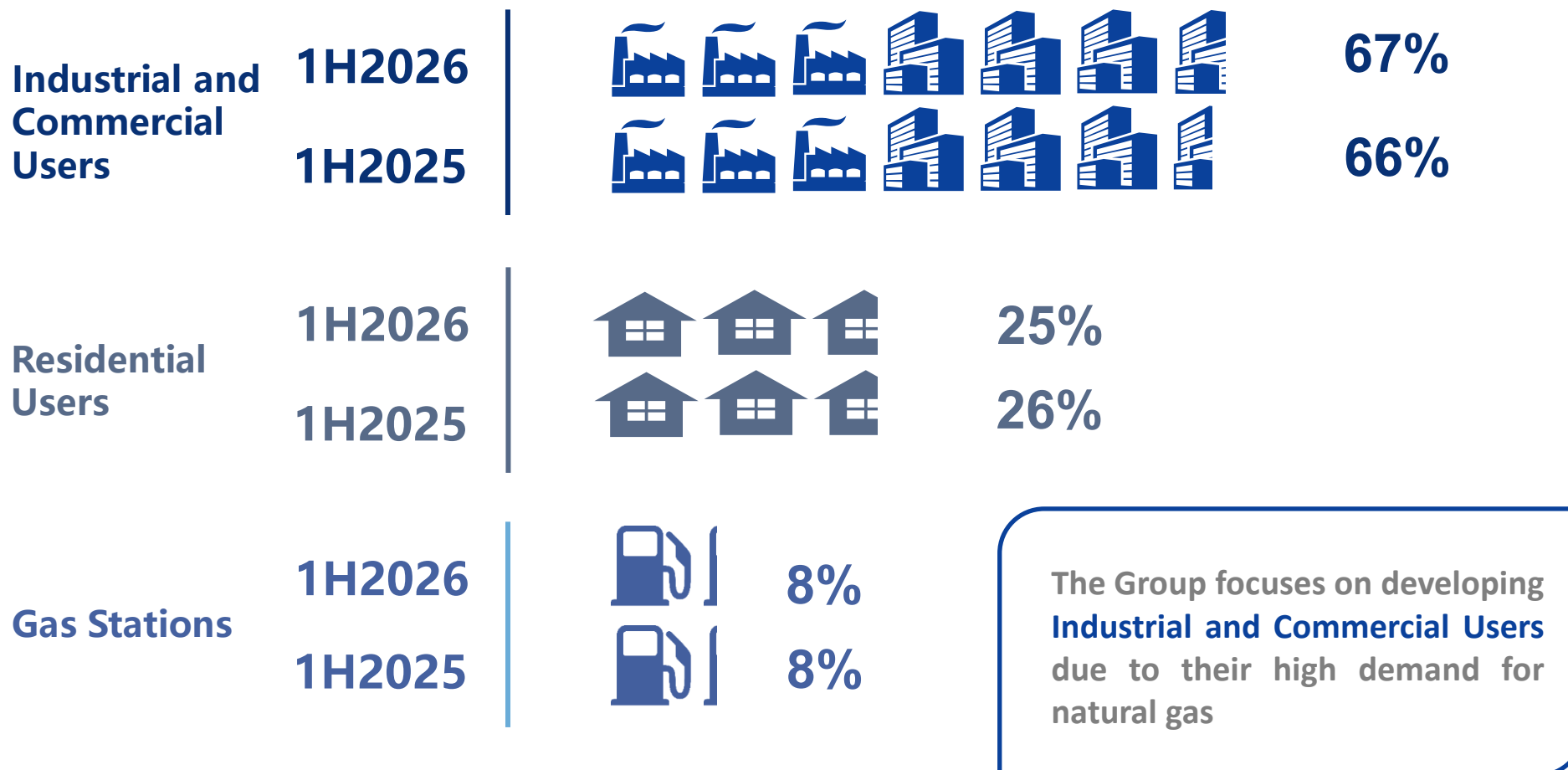
-6%

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	
	1H2026	1H2025
Qinghai	34.9%	36.6%
Shandong	8.6%	7.4%
Hunan	8.2%	7.4%
Jiangsu	15.6%	14.3%
Guangdong	4.2%	5.3%
Jiangxi	8.3%	7.2%
Shanxi	11.7%	14.4%
Hubei	3.9%	3.4%
Guizhou	3.2%	2.9%
Others	1.4%	1.1%

The Group recorded significant growth in Shandong Province, Jiangsu Province and Jiangxi Province.

Natural Gas Distribution Business



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Other Key Operating Data	1H2026	1H2025
Blended Average Selling Price (RMB/m ³)	2.66	2.65
Blended Average Purchasing Price (RMB/m ³)	2.11	2.20
Blended Dollar Margin (RMB/m ³)	0.55	0.45
Average Transmission Price (RMB/m ³)	0.062	0.062

End-user Connections



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In 1H2026, the Group connected **23,014** new residential users and **394** new industrial and commercial users

Total Connected Users

	30 June, 2026	31 December, 2025
 Industrial and Commercial Users	21,089	20,695
 Residential Users	2,217,560	2,194,546

Business Development



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The Group has comprehensively improved the following aspects:

- ☐ Continued cultivation of value-added businesses: Promote the channel sinking of proprietary brands, implement the customer service 'five-in-one' system, and expand the project reserves for integrated energy (gas + N).
- ☐ Solidify safety operations, iterate digital information systems, and improve the group's institutional control system.



Map of Operations



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The Group has **64** city-gas concession rights with business operations across **13** provinces, cities and autonomous regions; operates pipelines with a total length of over **27,235** kilometres.

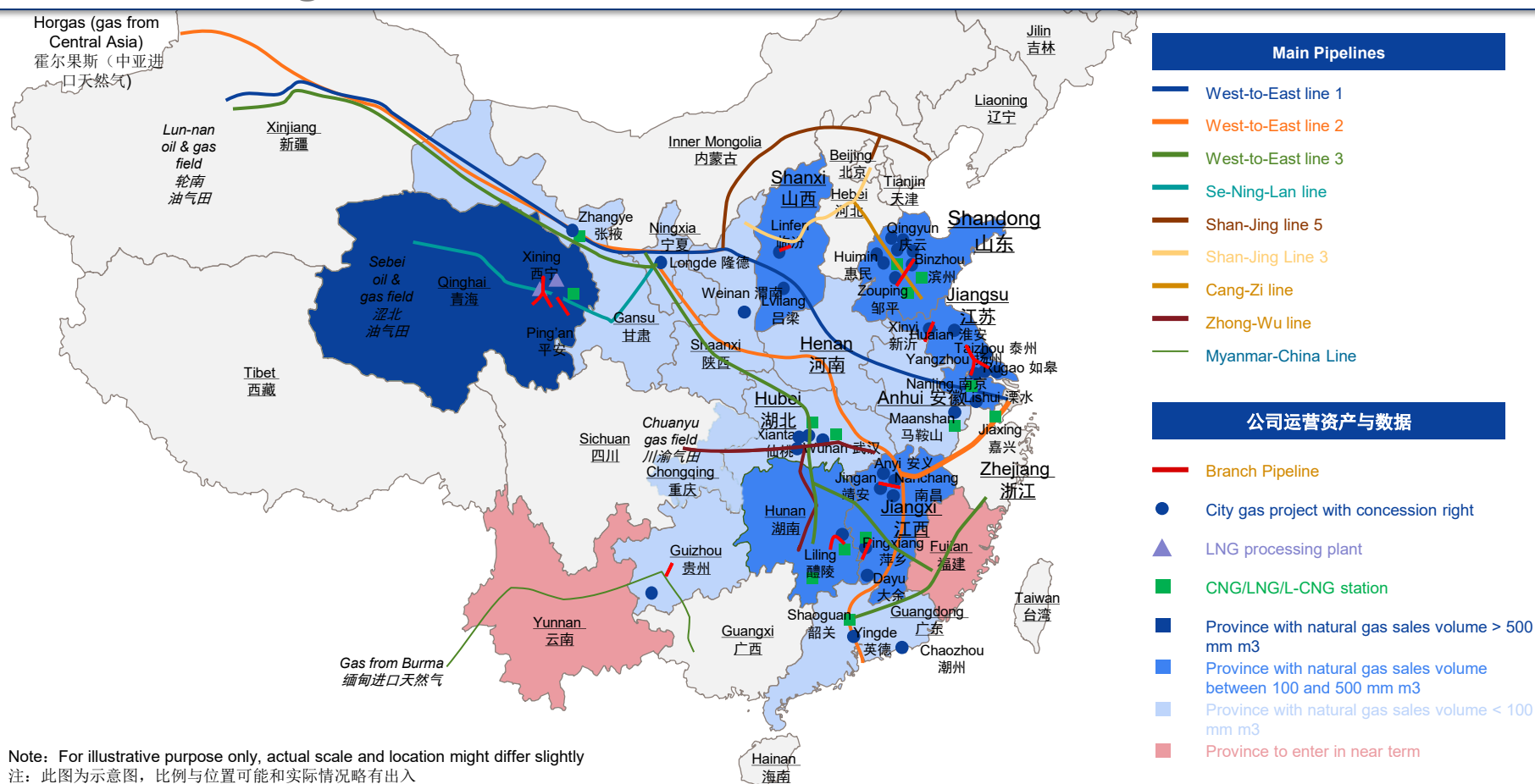


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Oil and Gas Production Business



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Operating Data	1H2026	1H2025	YoY
Production (boe/day)	5,209	5,441	-4%
<i>Crude Oil (barrels/day)</i>	<i>1,905</i>	<i>2,299</i>	<i>-17%</i>
<i>NGLs (barrels/day)</i>	<i>1,050</i>	<i>989</i>	<i>+6%</i>
<i>Natural Gas (mcf/day)</i>	<i>13,526</i>	<i>12,922</i>	<i>+5%</i>
Average realised Oil Price (CAD/bbl)	107.79	86.03	+25%
Average WTI Price (USD/bbl)	82.67	67.38	+23%
Operating Netback (CAD/boe)	30.31	32.18	-6%

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

Oil and Gas Production Business



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Careful Project Planning

Drilled **6** wells* with a
success rate of **100%**

Effective Cost Control

Operating cost at
14.46 CAD/BOE

Note: *Net wells count: 6.0

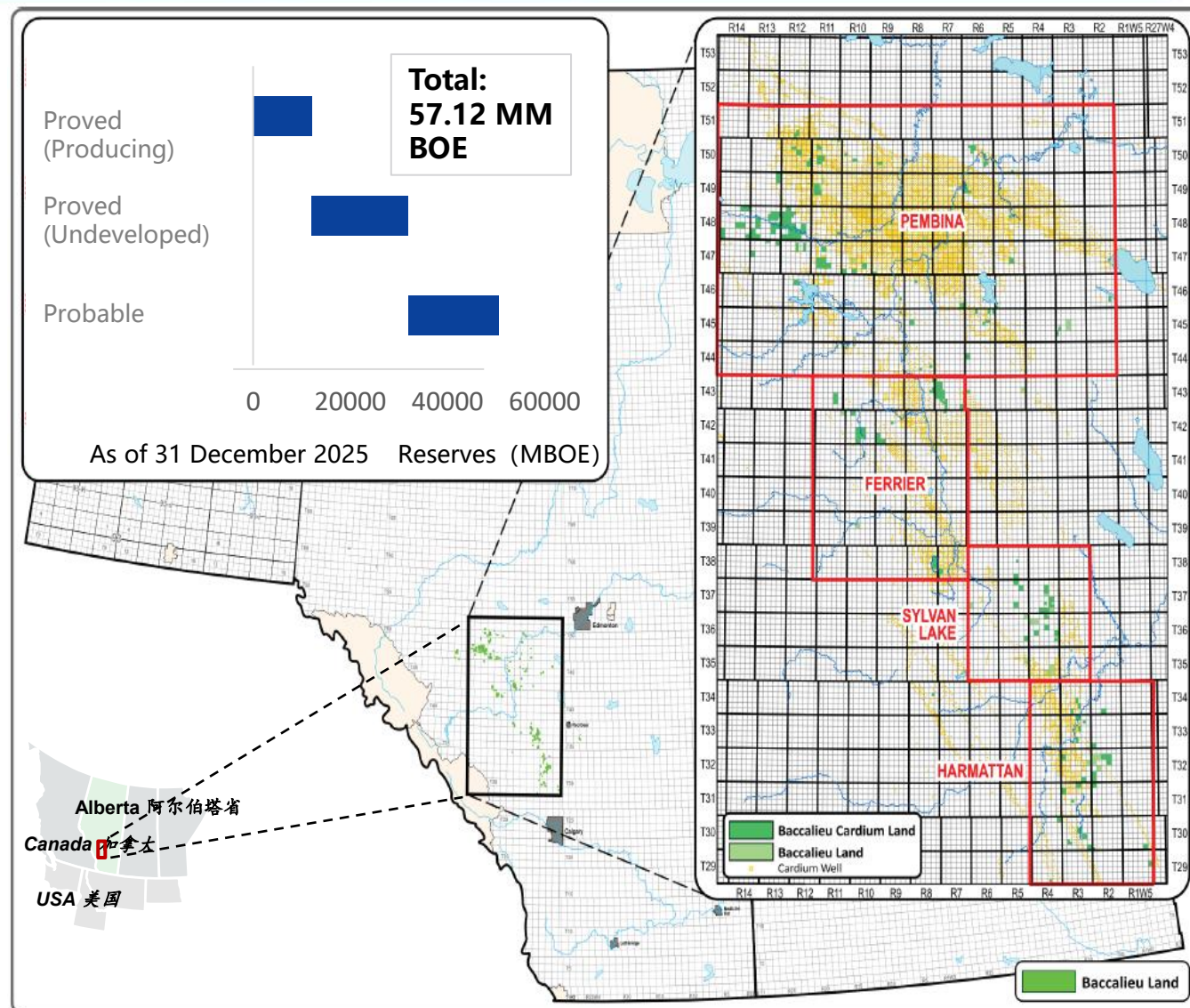


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