

A circular inset image showing a lush green rural landscape with rolling hills, a winding road, and a few houses under a clear sky.

CR Gas

2021

Final Results Presentation

March 18, 2022



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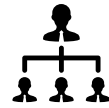
- 01 2021 Results Highlights
- 02 Company Development
- 03 Financial & Operational Highlights

In 2021, China's economy continued to recover, CR Gas recorded a rapid growth in all key results, business scale continued to grow, earnings and return increased sustainably.

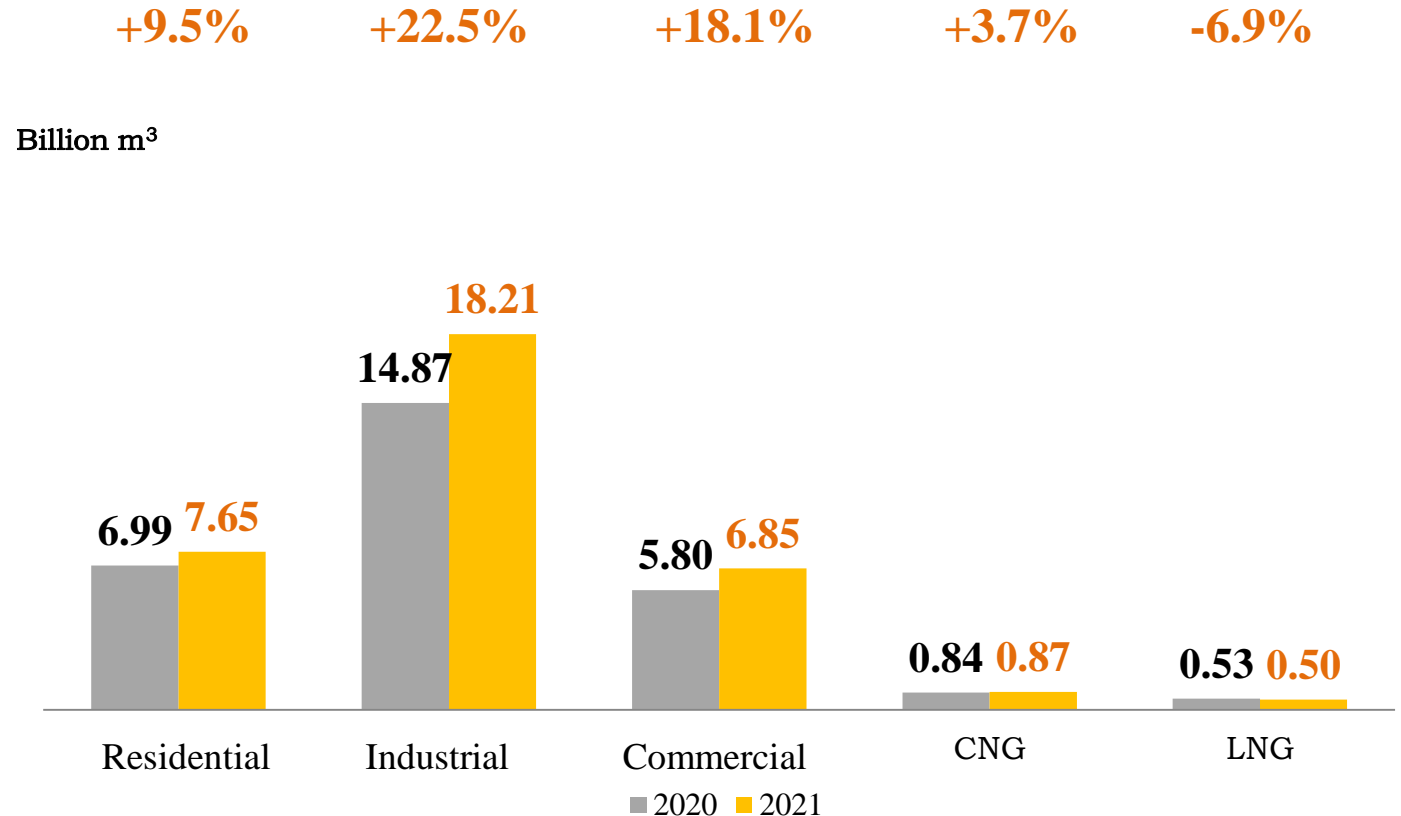
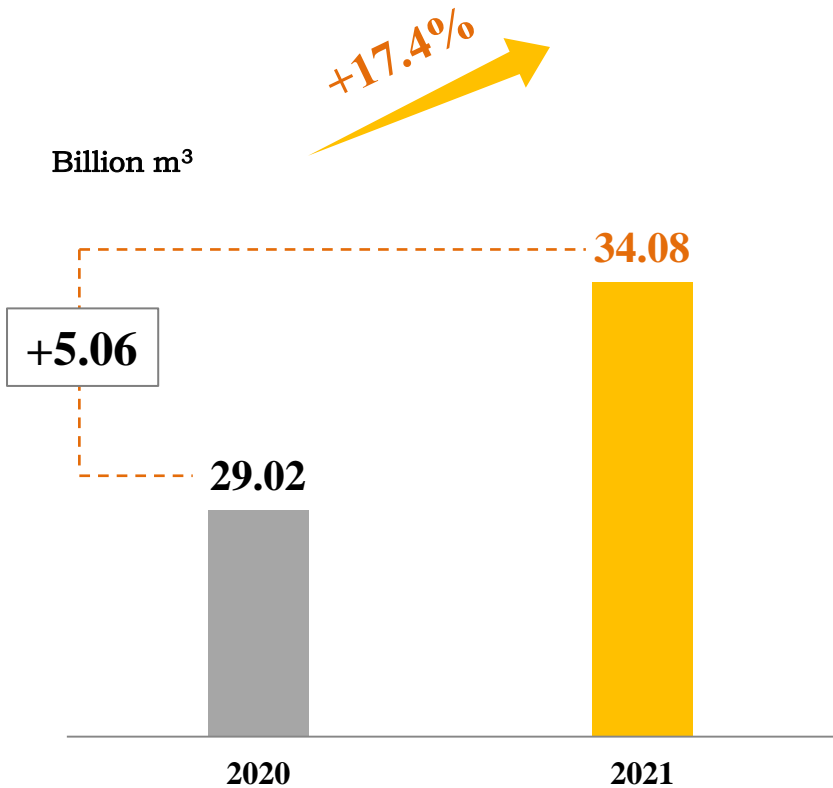
Key Results	2020	2021	Growth Rate
Gas sales volume (billion m ³)	29.02	34.08	17.4%
Number of customers (million)	41.84	45.87	9.6%
Turnover (HK\$ billion)	55.86	78.18	39.9%
Profit for the year (HK\$ billion)	6.71	8.44	25.7%
Profit attributable to shareholders (HK\$ billion)	5.15	6.40	24.2%
Net cash from operating activities (HK\$ billion)	8.62	8.39	(2.6%)
Basic EPS (HK\$)	2.31	2.82	22.1%
Proposed final dividend per share (HK\$)	0.78	1.12	43.6%
Proposed total dividend per share (HK\$)	0.93	1.27	36.6%

In 2021, China's natural gas consumption reached 372.6 billion m³, an increase of 12.7%. Gas sales volume of CR Gas was 34.08 billion m³, an increase of 17.4%. Industrial and commercial gas sales volume increased 22.5% and 18.1% respectively.

34.08 Bm³ Volume



Rapid Growth in Industrial & Commercial



Upstream gas price stayed at high side in 2H 2021, gas margin was RMB0.52per m³ in 2021. Benefited from the operational efficiency, contribution from gas sales continued to increase to HK\$7.04 billion, an increase of 13.3%.

0.52 RMB

Unit Gas Margin

Upstream gas price stayed at high side in 2H 2021, unit gas margin was RMB0.52per m³ in 2021, lower than that in 2020.

RMB per m³

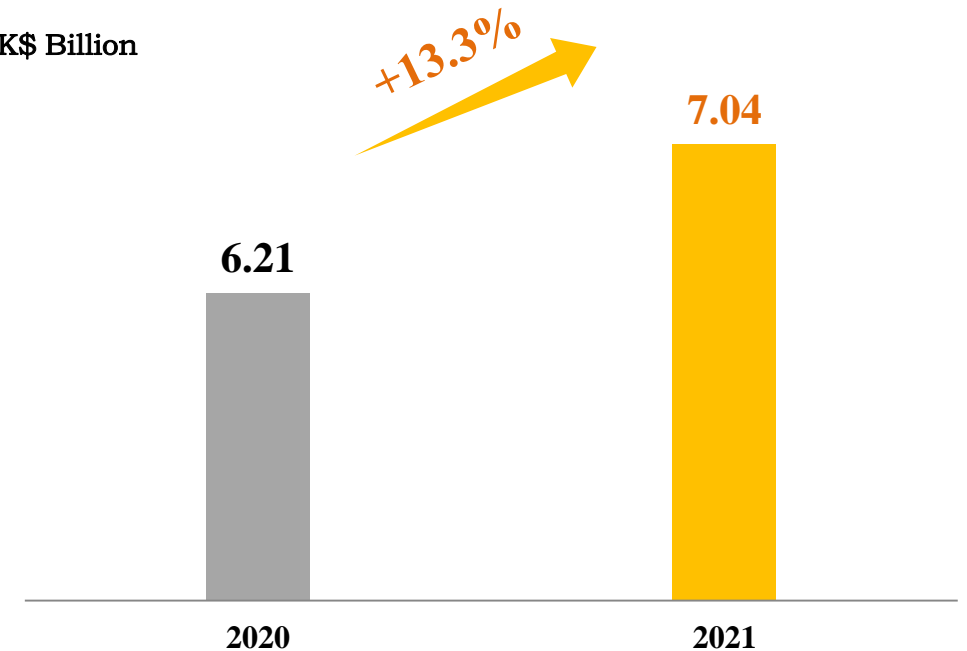
Customer (excluding tax)	2020	2021
Residential	2.36	2.36
C&I	2.70	3.06
Gas Station	3.00	3.42
Average Tariff	2.65	2.93
Average Cost	2.06	2.41
Unit Margin	0.59	0.52

HK7.04 B

Gas Sales Contribution

Benefited from the operational efficiency, contribution from gas sales continued to increase to HK\$7.04 billion.

HK\$ Billion



Note: including gas station business

Leverage on the active market expansion strategy and superior project portfolio, newly connected households were 3.524 million, an increase of 15.4%, cumulative connected customers reached 45.874 million, an increase of 9.6% in 2021.

3.524_M New household



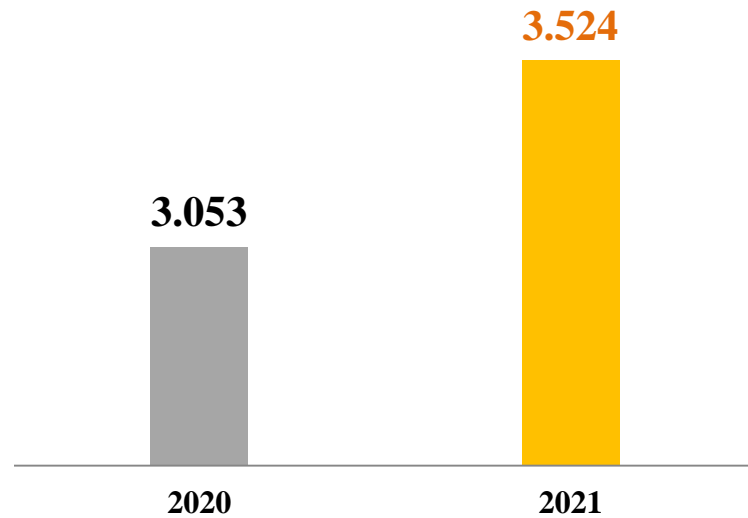
New household mix

45.874_M Customer

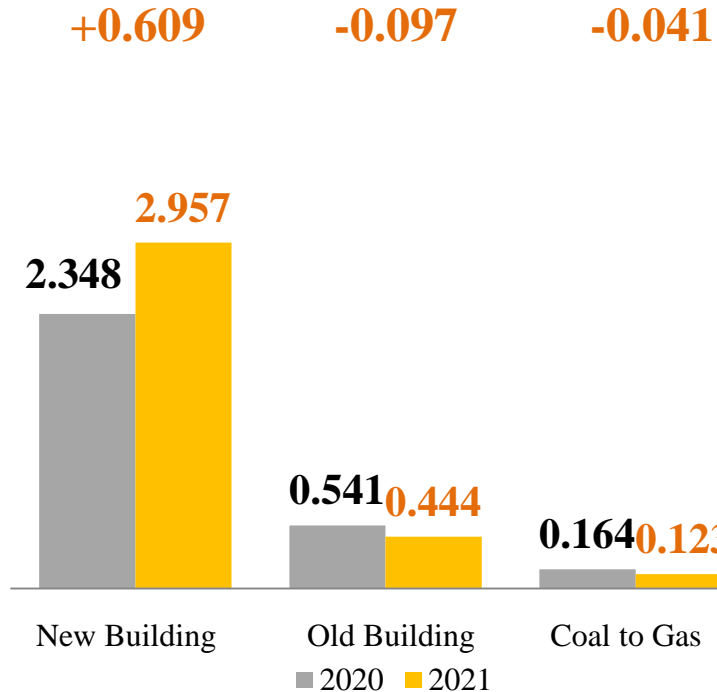
- Residential: 3.986 million increase;
- C&I: 45,000 increase.

Million

+15.4%

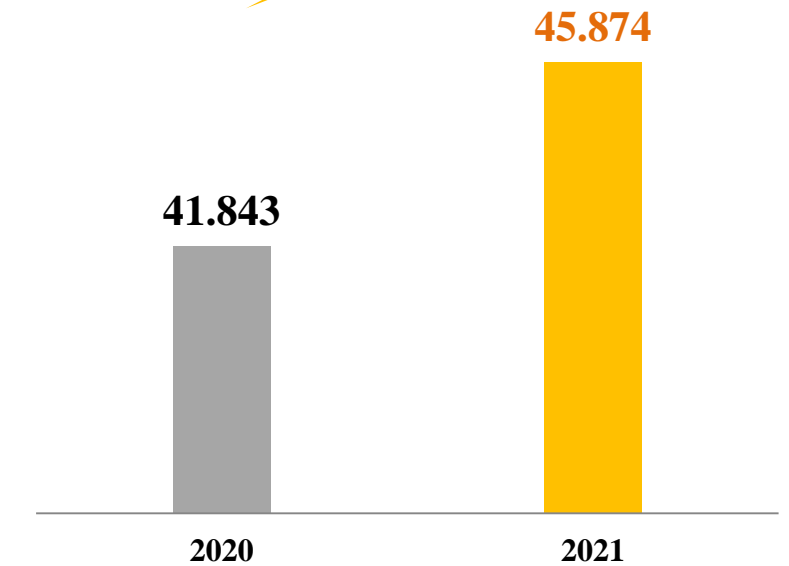


Million



Million

+9.6%



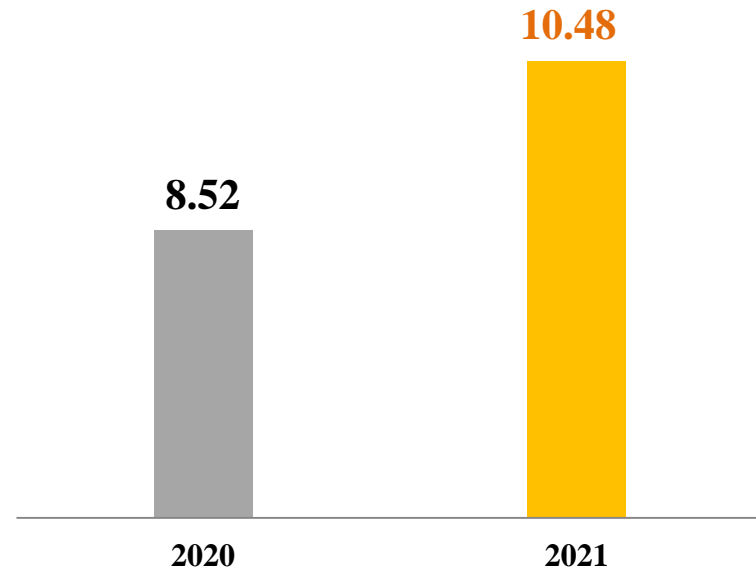
In 2021, earnings grow rapidly, net profit for the year reached HK\$8.44 billion, an increase of 25.7%. Profit attributable to shareholders was HK\$6.40 billion, an increase of 24.2%.

HK\$10.48 B Profit from Operation

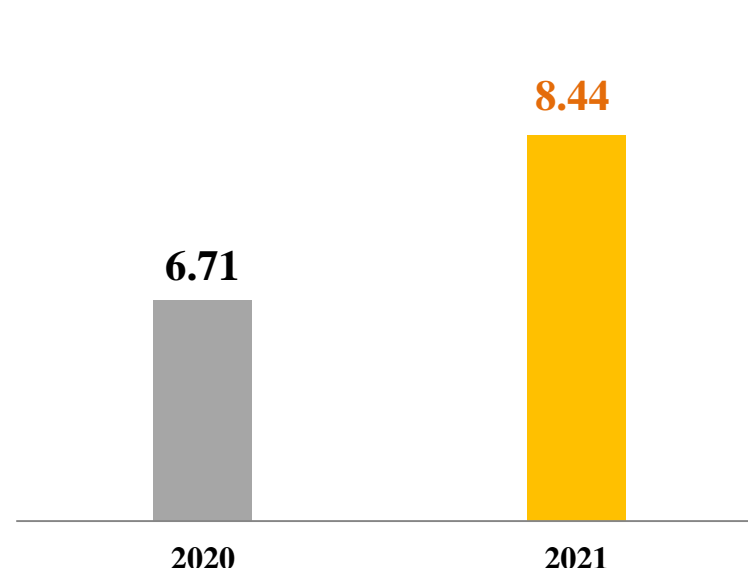
HK\$8.44 B Net Profit

HK\$6.40 B Attributable Profit

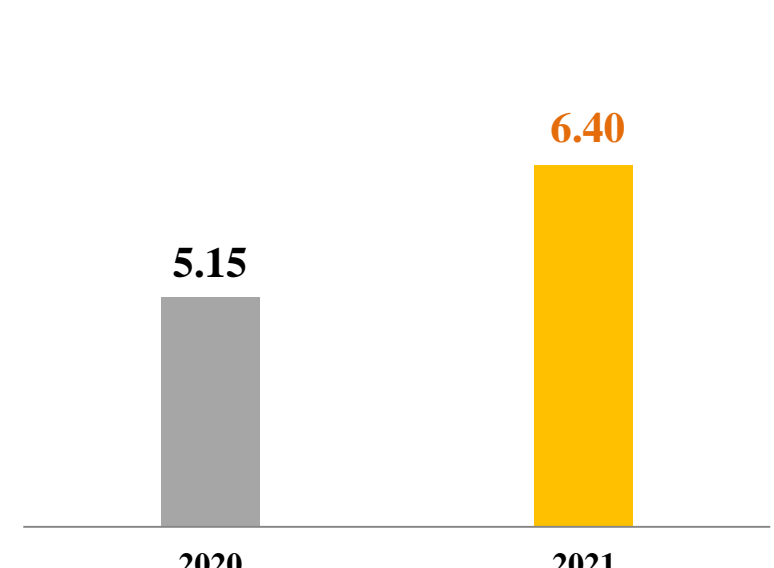
HK\$ Billion



HK\$ Billion



HK\$ Billion



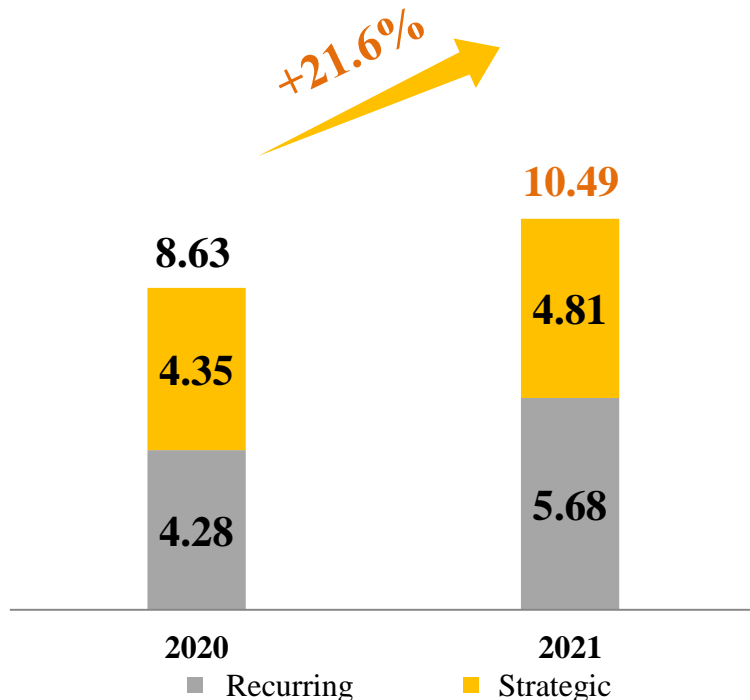
Note: Profit from Operation before finance costs and share of JVs and associates results.

In 2021, HK\$10.49 billion was spent on CAPEX, an increase of 21.6%. Gas prepayments continued to increase. Bank balance and cash amounted to HK\$10.09 billion, financial flexibility continued to be strong.

HK\$10.49^B Capital Expenditure

CAPEX for the year: HK\$10.49 billion, an increase of 21.6%.

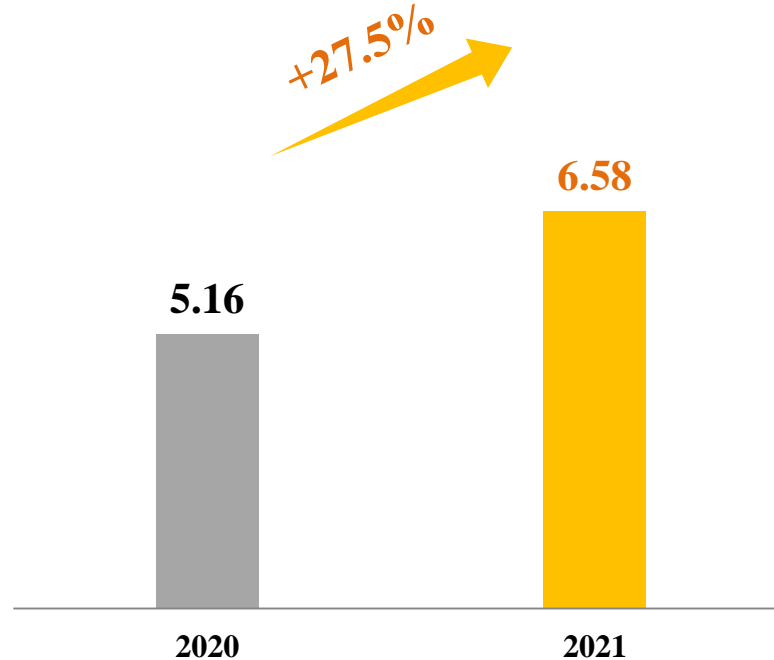
HK\$ Billion



HK\$6.58^B Gas Prepayment

Gas prepayments for the year: HK\$6.58 billion, an increase of 27.5%.

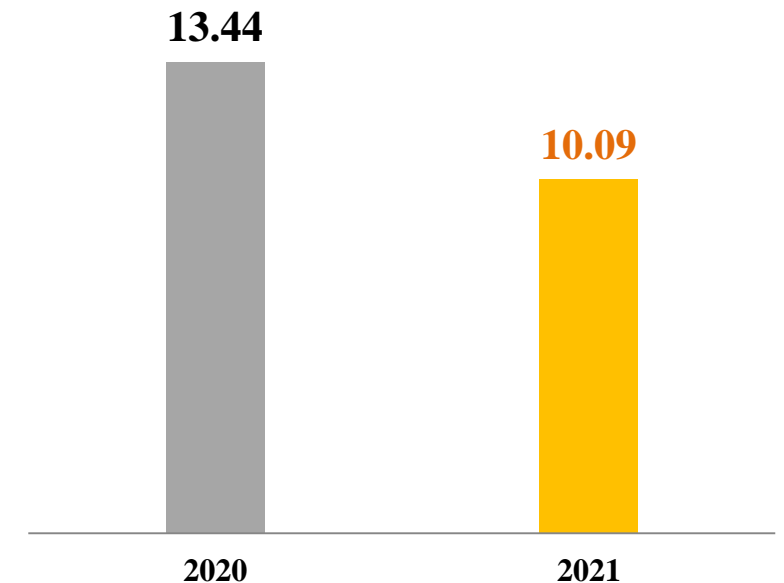
HK\$ Billion



HK\$10.09^B Bank & Cash

2021 bank balance and cash: HK\$10.09 billion, including HK\$2.53 billion restricted cash for privatisation of Suchuang Gas.

HK\$ Billion



In 2021, Moody's further raised the credit rating of CR Gas to A2, 3 leading international credit agencies re-affirmed CR Gas the highest credit rating granted to the Chinese city gas operators. Financing cost was reduced to 2.7%p.a. to support its future development and expansion.



Highest Credit Rating

3 leading international credit agencies re-affirmed CR Gas the highest credit rating granted to the Chinese city gas operators.

2.7% p.a.





Financing Cost

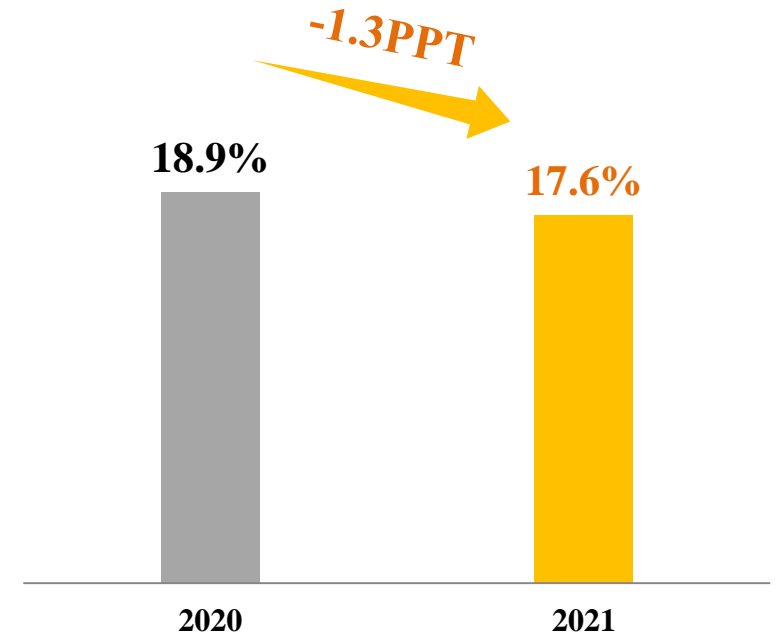
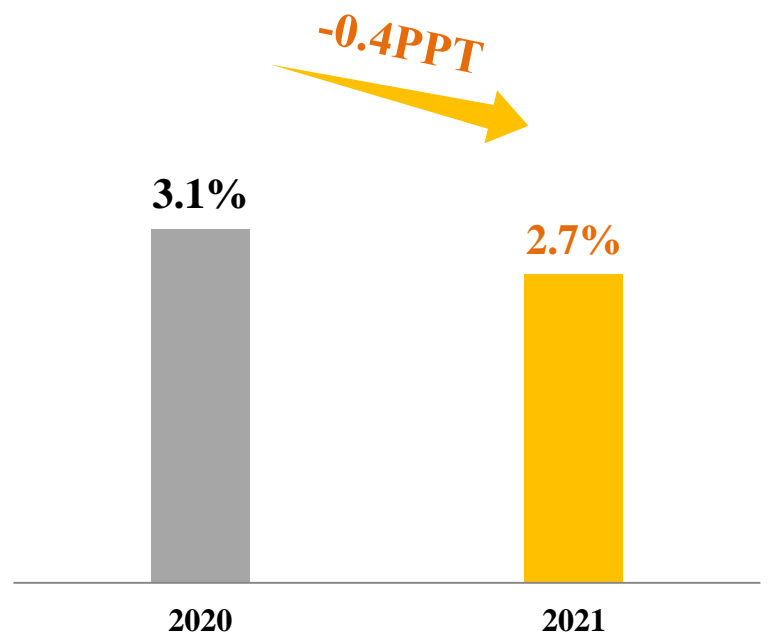
As at year ended 2021, HK\$22.2 billion banking facilities was undrawn, average interest rate further reduced to 2.7%p.a..

17.6%

Debt Ratio

Debt to capitalization ratio decreased 1.3PPT as at year ended 2021, financial flexibility continues to improve.

Agency	Status	2021 Rating
	Maintain	A-
	Raise 	A2
	Maintain	A-



Dividend per share of CR Gas increases significantly from HK\$0.45 in 2016 to HK\$1.27 in 2021, 6-year CAGR of 23.1%. Dividend payout ratio increases from 29.8% in 2016 to 45.0% in 2021. Both DPS and payout ratio maintain a sustainable growth pattern.

HK\$1.27 per share

Dividend per share

2021 proposed final dividend is HK\$1.12/share, 2021 proposed total dividend is HK\$1.27/share, an increase of 36.6% from HK\$0.93/share in 2020, dividend payout ratio is 45.0%

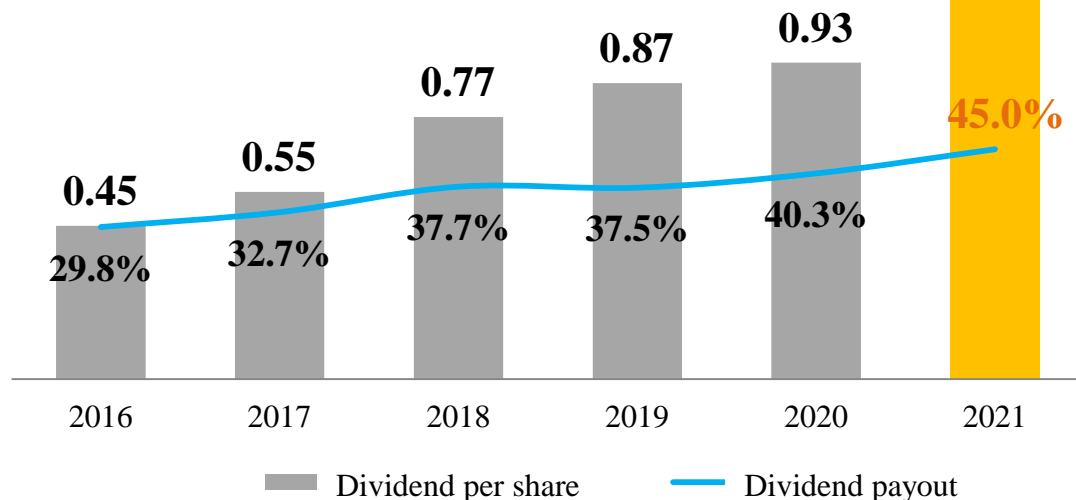
2016-2021 DPS CAGR: **+23.1%**

2021 vs 2016 payout ratio:

+15.2PPT

1.27

45.0%



Stable Growth in Dividend and Payout Ratio

	2020	2021
Basic EPS (HK\$)	2.31	2.82
Total DPS (HK\$)	0.93	1.27
Dividend payout ratio	40.3%	45.0%

- 2021 interim dividend paid was HK\$0.15 per share and proposed final dividend is HK\$1.12 per share;
- 2021 proposed total dividend is HK\$1.27 per share, an increase of HK\$0.34 per share or 36.6% from HK\$0.93 per share in 2020.

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Development

Improved ESG Management and Recognition



In 2021, ESG continued to improve, comprehensive energy consumption continued to decrease. CR Gas awarded HK Green Awards 2021 “Large Corporation – EHS Gold Award”, ESG rating was raised by MSCI to A, the highest credit rating granted to the Chinese city gas operators.

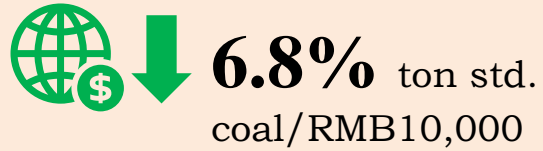
Environmental

Social

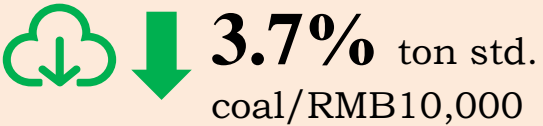
Governance



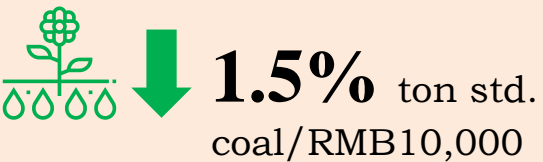
Comprehensive energy consumption – Turnover



CO₂ emission – Asset



Comprehensive energy consumption – Value added



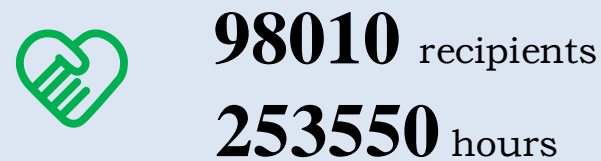
Safety Recognition



Customer Satisfaction (Ipsos ranking)



Charity and Public Welfare



Female Employee (Middle and Top)



«Integrity and Compliance Declaration» Signing Rate



Anti-corruption Training



Corruption Case being Reviewed



Methane Emissions Alliance Member

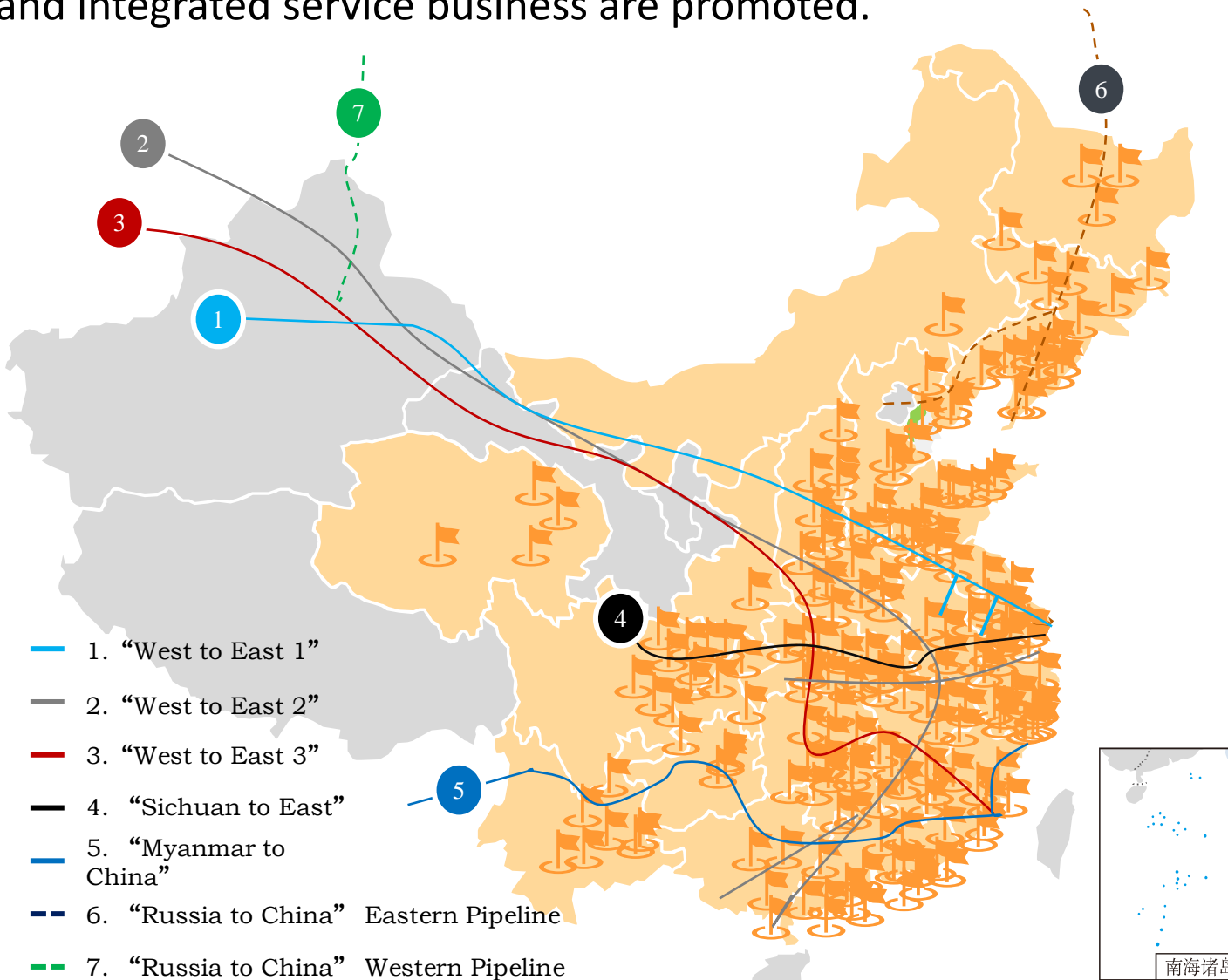


Gold Award
HK Green Awards 2021 Large Corporation – EHS Award



67 Cos.
Undergoing Safety Operation Recognition Certificate process

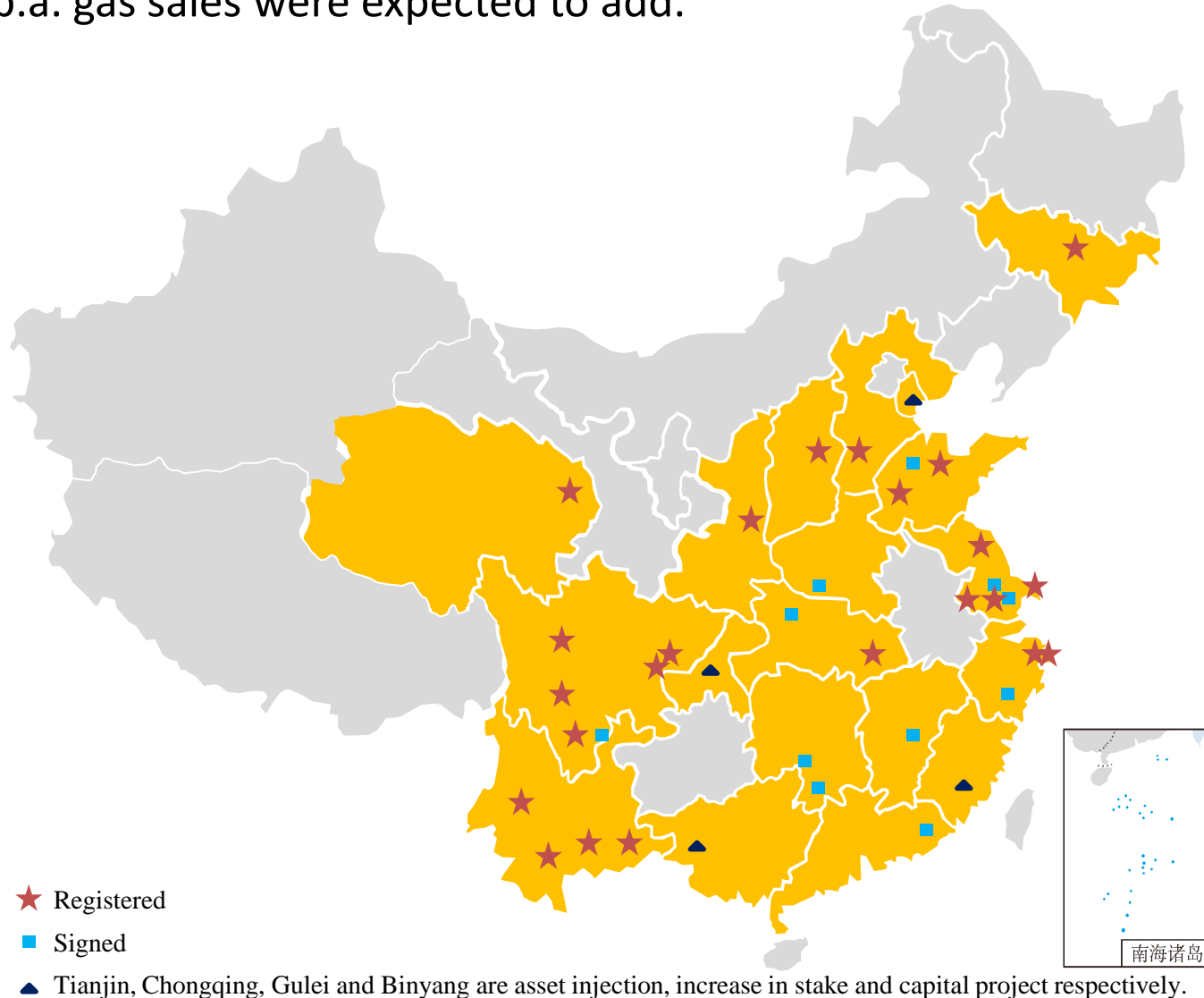
Pan-China strategy of project locations; projects can easily secure gas sources as most of them are located closely to the main gas supply pipelines and in the fast economic developing regions where the integrated energy business and integrated service business are promoted.



- 1. “West to East 1”
- 2. “West to East 2”
- 3. “West to East 3”
- 4. “Sichuan to East”
- 5. “Myanmar to China”
- - 6. “Russia to China” Eastern Pipeline
- - 7. “Russia to China” Western Pipeline

	266 City Gas Projects
	14 Provincial Capitals
	75 Prefecture-level Cities
	45.87 M Customers
	229 K km Pipeline
	83.16 M Connectable Households

In 2021, 11 projects were signed and 23 projects were registered at group and project level. 24,000 km² new concession areas in 2 municipalities and several prefecture-level cities with GDP of RMB3,800 billion, 6.7 billion m³ p.a. gas sales were expected to add.



Challenges bring opportunities for mergers

Challenges in City Gas Industry

- Regional Repeat Cases of COVID-19
- Security of Gas Sources
- Safety of City Gas Operations
- Cost of City Gas Rules and Regulations

Increase in Quantity and Quality

Group Level

Signed: 4 > 24,000 km² new concession areas;
Registered: 12 > GDP of RMB3,800 billion from the new areas;

Project Level

Signed: 7 > Gas sales of 6.7 billion m³ p.a.;
Registered: 11 > 3.114 million new households.

Concession rights will be further consolidated in municipalities and key prefecture-level cities after the Tianjin and Chongqing expansions as well as the Taizhou, Yangquan, Panzhihua and Xi'an mergers with local government assets.

Tianjin: (Municipality, in operation)

Beijing-Tianjin-Hebei National Core Strategic Region

Asset Package: 18 gas projects, 10 other companies

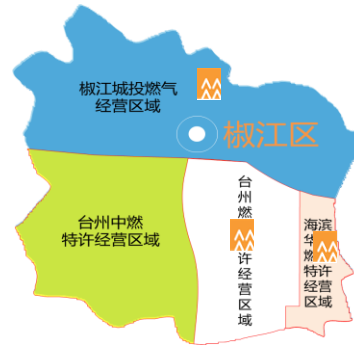
Concession Area: further expand

Scale Added: 3.2billion m³ p.a., 1.14M households

Taizhou

Merge with Taizhou, Jiaojiang Gas

(Prefecture-level, signed)



Operational Area: 175 km²

Potential: 350M m³ p.a.

New Household: 100,000

Yangquan

Merge with Yangquan Gas Group

(Prefecture-level, in operation)



Operational Area: 456 km²

Potential: 320M m³ p.a.

New Household: 280,000

Chongqing: (Municipality, in operation)

Chengdu-Chongqing National Core Strategic Region, shareholdings increased to 39.17%

GDP: 2800 billion RMB → 5th city in PRC

60% → Total population

25 districts & counties → Covered 9 urban surrounding area

Panzhuhua

Merge with Panzhuhua Gas Group

(Prefecture-level, in operation)



Operational Area: 167 km²

Potential: 140M m³ p.a.

New Household: 140,000

Xi'an

Merge with Weibei Production Park

(Provincial Capital, in operation)



Operational Area: 915 km²

Potential: 370M m³ p.a.

Development

Development & Expansion in Counties



Privatisation of Suchuang Gas will strengthen the leading position in the Yangtze River Delta. Signing of Kunshan project will realize “one city one pipeline network”. Renshou and Yibin Nanxi acquisition will promote the expansion in Chengdu-Chongqing Economic Zone. Acquisition of Pingan projects will achieve consolidation of Qinghai and surrounding projects.

Suchuang Gas (IU signed & Jointly Announced)

Taicang : Core area in Yangtze River Delta, rank 7th in Top 100 county



Operational Area: 70% city area of Taicang city and Qiandeng town of Kunshan, 513 km²
Potential: 670M m³ p.a.
New Household: 282,000

Kunshan (county-level, signed)

Rank 1st in Top 100 county in PRC, “one city one pipeline network”



Operational Area: 745 km²
Potential: 810M m³ p.a.
New Household: 507,000

Renshou Hengye

2nd large population county in Sichuan

(county-level, in operation)



Operational Area: 1,600 km²
Potential: 110M m³ p.a.
New Household: 204,000

Yibin Nanxi

merger with Nanxi district

(county-level, in operation)



Operational Area: 1,192 km²
Potential: 250M m³ p.a.

Pingan Gas

consolidate with Huangzhong and Haidong

(county-level, in operation)

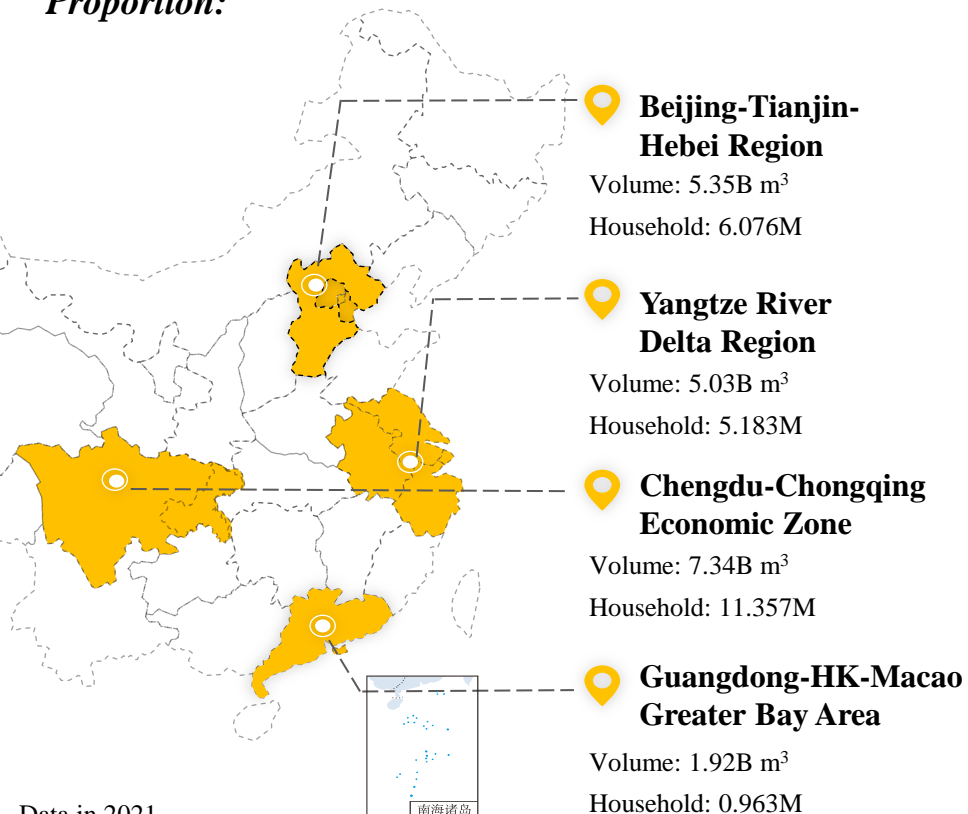


Operational Area: 1,512 km²
Potential: 170M m³ p.a.

Focusing on strategic regions of the country, developing key industrial customers, 1,200 new customers were connected, 1.32 billion m³ gas sales volume added; “Bottle to Pipe Gas” conversion was introduced to small and micro business, 18,000 new commercial customers were connected, 280 million m³ gas sales volume added.

Presence in the 4 National Strategic Regions

Gas Sales Proportion: **57.6%**
Residential Customer Proportion: **51.8%**



Promoting Key Industrial Development

Introducing “工坚战” campaign to promote key industrial development and explore potential high energy consumption customers.



- Complete Key Industrial Searching
- Low End Energy Substitution
- Industrial Technology Retrofitting

1,200 key industrial customers were connected in 2021, **1.32** billion m³ gas sales volume added.

Focusing on Small & Micro Business

Leverage on the government policies and company promotion to develop the small and micro commercial market.

- ✎ Emphasis on “Bottle to Pipe Gas” conversion with safety issues.
- ✎ Formulation of detail action plan for key potential projects.
- ✎ Prompt response on enquiries from small and micro businesses.

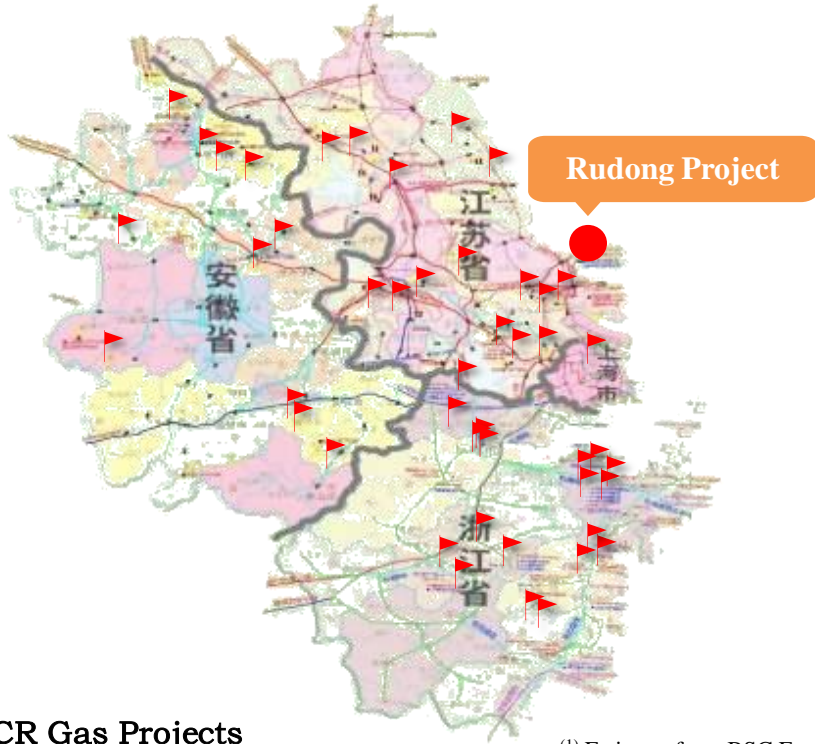
18,000 small and micro customers were connected in 2021, **280** million m³ gas sales volume added.

Agreement has been entered with local partner to jointly invest and construct a LNG receiving terminal at Yangkou port, Rudong county, Nantong city, Jiangsu province. Located in Yangtze River Delta, it covers markets in 5 provinces including Jiangsu and Zhejiang etc. It helps CR Gas to better secure gas source and improve market competitiveness when operation commences.

Market Coverage in Yangtze River Delta

Located in Yangguang island of Yangkou port, Rudong, Nantong, Jiangsu province, center of Yangtze River Delta. Yangguang island is backed by Tongzhou Bay area, covers markets in Jiangsu, Zhejiang, Anhui, Henan and Shandong provinces.

Annual demand of 5 provinces in 2025⁽¹⁾: 139.3B m³



CR Gas Projects

⁽¹⁾ Estimate from BSC Energy Consulting.

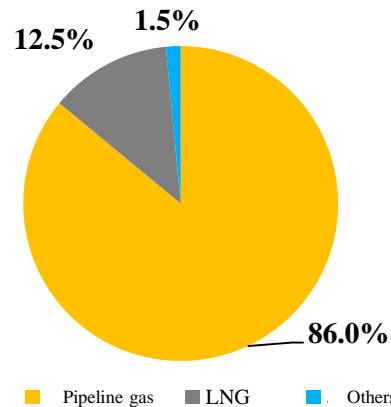
Gas Sources Optimisation



Over 80 CR Gas projects are within 500 km radius of the terminal project.

- 2021 gas sales volume: 8.07B m³
- Strengthen the core city gas market competitiveness;
- Establish direct imported gas purchase capacity to response to the seasonal and regional gas shortage;
- Improve storage and peak-load capacity.

2021 Gas Sources Mix



Optimising gas sources mix to support additional gas demand and achieve decrease in average gas cost.

Turnover Capacity

6.50M ton (1st phase 9B m³)

10.00M ton (13.8B m³ future expansion)

Quay Line

80-216K m³ Ship Type

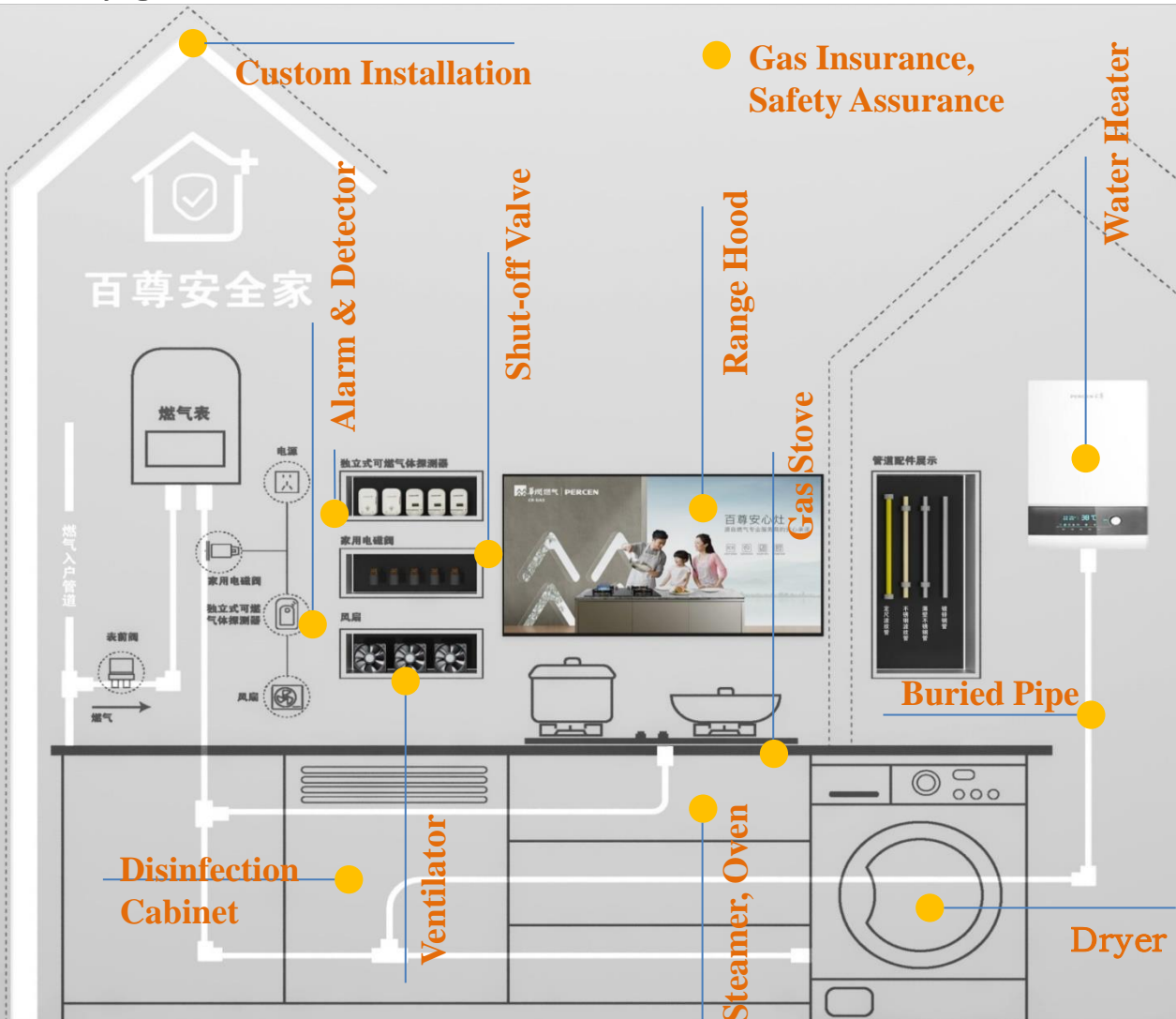
Storage Capacity

6x 200K m³Tank

Connection

National Pipeline
Jiangsu Costal Pipeline

Offering customers high quality and safe services with a variety of products, emphasis on product safety and service convenience. Integrated service business operates as an asset-light model by sharing the operational staff and asset with city gas distribution business.



Product

Variety of products to meet different customer's demands

- **Kitchen appliances:** Stove, Water Heater, Heating Water Heater, Gas Boiler, Range Hood, Disinfection Cabinet, Dryer, Water Purifier, Steamer, Oven, Food Waste Processor etc.
- **Household Safety:** Flexible Hose, Gas Alarm & Shut-off Valve, Custom Installation, Appliance Maintenance, Buried Pipe, Paid Safety Inspection, Heating Accessories etc.
- **Insurance Agent:** Gas, Asset, Health, Accidental Insurance etc.

Merit

Customer Safety and Convenient Services

- **Safety Assurance:** Set up professional quality inspection and research center to execute above national standard inspection, 10 times of market practice on quality control, safety is the priority in product design to provide customer a high safety standard of life.
- **Convenient Services:** Leverage on the city gas project coverage, customer service is under one single system to serve all the customers.

Operation

Asset-Light Operation and Cost Competiveness

- **Resources sharing with City Gas Distribution Business:** Integrated service business operates as a light asset model by sharing the operational staff and asset with city gas distribution business to reduce the asset invested and increase the operational efficiency.

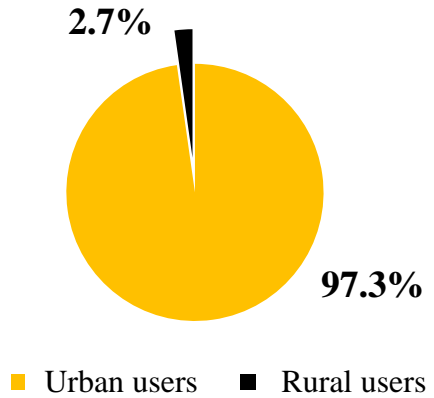
Development

Superior Customer Base to Develop Integrated Services

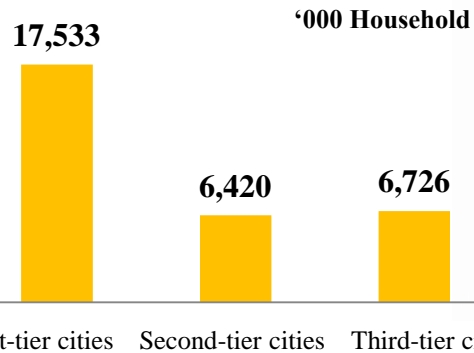
CR Gas has 44.262 million household and a number of C&I customers. Of which, 30.679 million household customers are located in 3rd-tier or above cities. Intelligent operation system has been established to provide safety assurance to our customers in order to improve their quality of life and loyalty to CR Gas.

Huge & Prime Customer Base

City Household Porportion



3rd-tier or above Cities

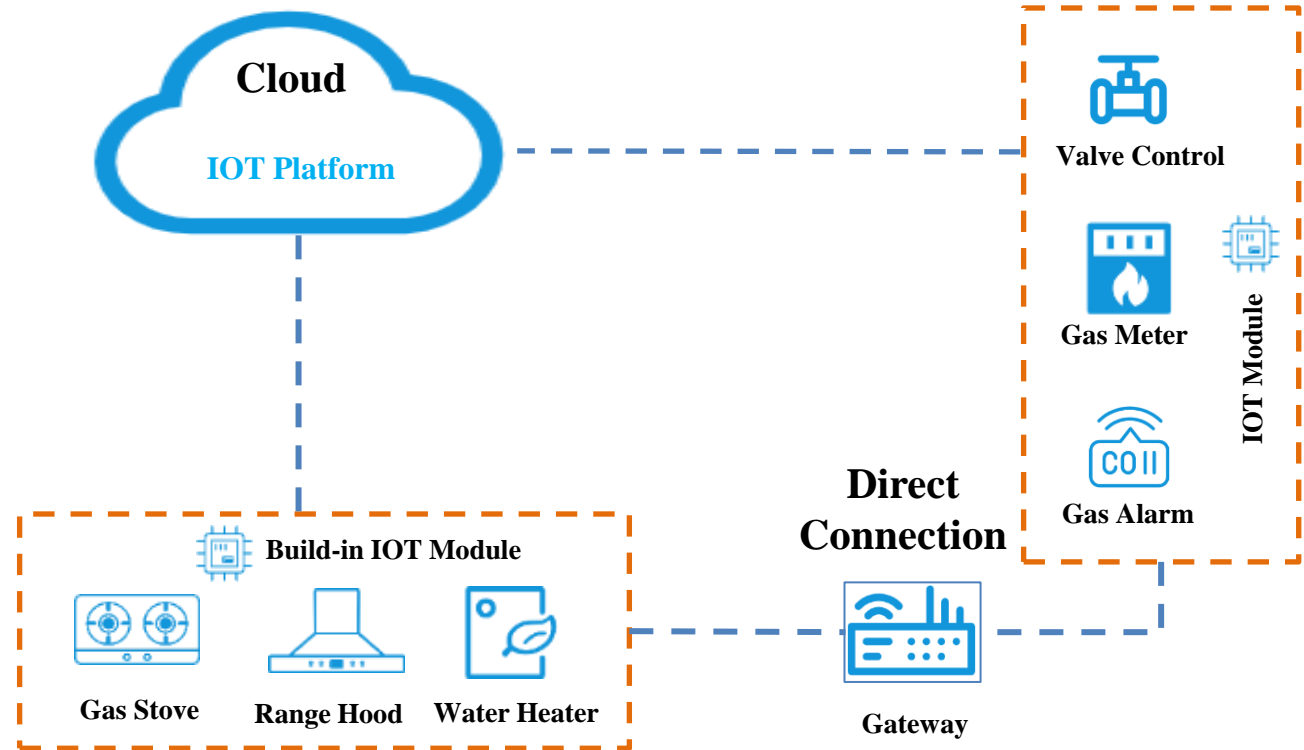


- Household Customer **44.262 M**
- 3rd-tier or above City **30.679 M**
- Industrial Customer **28,443**
- Commercial Customer **356,520**

Note: City Category from China Business Network

Intelligent Operation System for Safety Assurance

Set up kitchen intelligent terminal by using IOT platform to connect devices such as gas meter and alarm for remote alert and control in order to provide customer one stop safety+quality solution.



Consistently expanding a variety of selling channels, 613,000 gas appliances were sold in 2021, an increase of 51.9%. In 2021, turnover from integrated service business (ISB) reached HK\$2.24 billion, an increase of 67.6%, gross profit was HK\$1.03 billion, and increase of 44.6%.

Expand Selling Channels for Brand Building

Establish Online Selling platform

Develop Online Selling Tool



润燃Go导购+
(Selling Tool)

Operate Online Shop



润燃Go优选
(Online Shop)

Organise Online Events



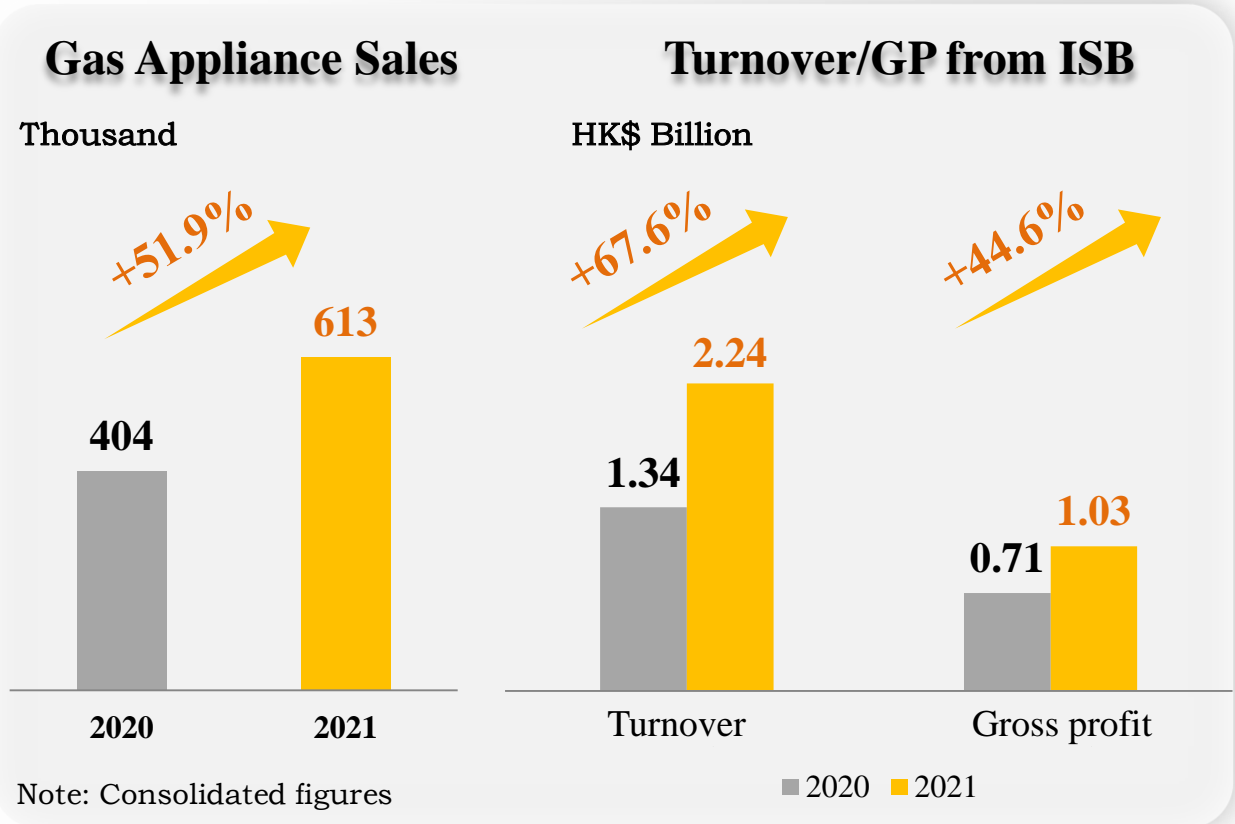
- participate with TikTok and WeChat to organize annual branding events such as “915百尊滋润生活节”.

Develop Offline Selling Channel

- Display Center
- Household Promotion
- Community Promotion
- Developer Bulk Order

Fast Growing in Turnover and Gross Profit

In 2021, integrated services business continued to grow rapidly, 613,000 gas appliances were sold, turnover from integrated service business increased 67.6% to HK\$2.24 billion.



Development

Actively explore and steadily promote Integrated Energy Projects



In 2021, 38 projects were signed, total investment of HK\$690 million, total projects up to 144, consuming 120 million m³, an increase of 77.6%; model integrated energy project is going to select and to explore the possibility of building standards and replication.

Integrated Energy Projects

Newly Signed

38 projects

Total Investment

690 HK\$ million



Key Projects

- CGN E.P. Xiangyang Project
- BYD PV Shanwei Project
- Fuling C.B. Zone Project
- Chongqing Sanjiao Industrial Park
- Fujian Fengda Yuanhong International Food Industrial Park

144 projects invested, **66** in operation.

Model Project Selection



Model Project Selection and Standard Formulation

- To select model integrated energy project;
- To study the project plan, working team, technical force, etc. to formulate the investment policies and standards.

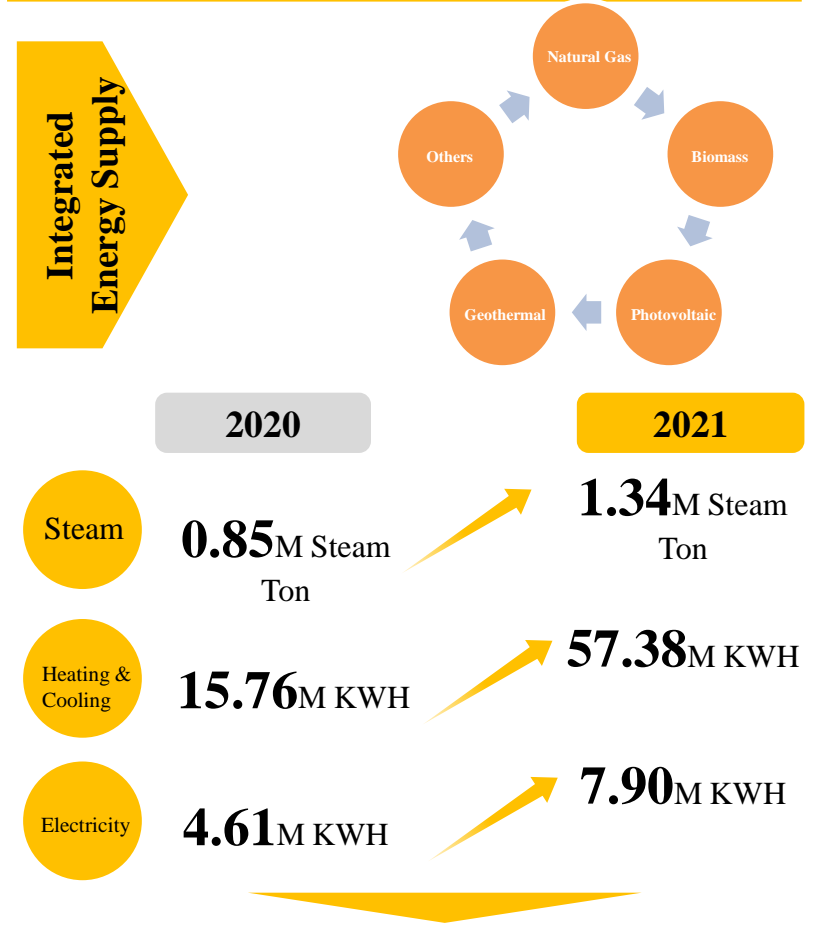


Establish Replication Model and Implementation Plan

- Study and apply successful business model



Rapid Growth in Energy Sales



120 million m³ NG equiv, increased **77.6%**.

To provide integrated energy solution for various customers to meet the customers' diversified demands

Integrated Energy



Puning Textile Industrial Park



Energy Supply Mode: Construct heat power network with gas turbine, waste heat and peak-load boilers to supply steam and electricity in the park. **(Partially Operated)**

- **Est. Investment:** RMB1.03billion
- **Full Capacity:** NG consumed: 420M m³ p.a., Supply: Steam 1.55M ton, Electricity 1B kwh
- **2021 NG consumed:** 63M m³ **30932 ton/yr.**
- **2021 Turnover:** HK\$280M

Integrated Photovoltaic



Yingde Jiang Xin New Material Project



Construction Plan: Establish distributed power generation system by laying rooftop photovoltaic in the park for consumption and excess to the grid. **(Under construction)**

- **Rooftop Area:** 21,833 m²
- **Cooperation Term:** 30 years
- **Installed Capacity:** 2,000 kwh
- **Est. Investment:** RMB7.06M **1559 ton/yr.**
- **IRR:** 11%

Integrated Heating



Shandong University Leshuiju Community Project



Energy Supply Method: Support Shandong University to construct heating energy station. Using floor heating method to make up the shortage of local centralized heating supply. **(Operated)**

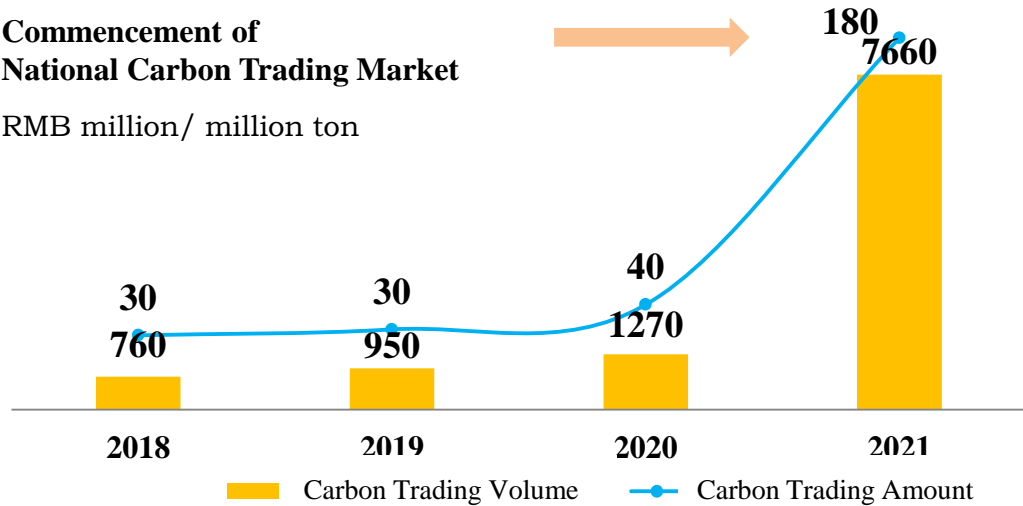
- **Construction Area:** 415 thousand m²
- **Facilities:** 6 sets of 2MW pre-mixed condensed gas hot water boilers, 2 heat stations and 4 sets of heat exchange units
- **No. of Users:** 2,577
- **Std. Coal Saved:** 5,892 ton p.a. **14730 ton/yr.**

With the opening of the national carbon trading market, the market potential will continue to release. CR Gas successfully assisted a customer to convert their resources into profit by identifying 22,000 tons carbon asset from a pilot local carbon trading services in 2021 and will be further promoted within CR Gas.

Potential of the National Carbon Trading Market

Commencement of National Carbon Trading Market

RMB million/ million ton



With the start of the national carbon trading system, the carbon exchange is going to cover almost most of the major carbon emission industries, **China expects to become the large carbon trading market.**

Estimated trading market size of the carbon emission quota when PRC at carbon emission peak: **4.205 Billion tons**, estimated trading amount: **US\$163.21 billion.**

Pilot Local Carbon Trading Services

- In 2021, a carbon neutrality service platform was established by a project company and became a carbon neutrality comprehensive service provider of a local united environmental exchange.



- In 2021, successfully identified **22,000 tons** carbon assets;
- established “carbon neutrality” platform;
- established “industrial alliance”;
- discussed with several low carbon emission customers.

With the huge of customer resources, CR Gas will actively exploring the carbon trading business to promote the conversion of resources advantages into economic benefits.

In 2021, CR Gas continued to expand the new transportation energy market, 25 electricity charging stations commenced operations, a total of 132 stations in operations, electricity sales reached 220 million kwh and HK\$250 million turnover, increased 38.9%. 4 hydrogen refueling stations were added, a total of 6 in operations. Pilot LNG vessel refueling project is developing.

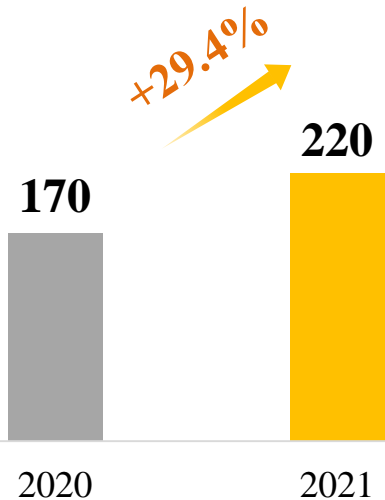
132 Electricity Charging Stations

- Charging Stations: **132**
- Contracted Vehicles: **4,923**
- Electricity Sold: **220** million kwh
- Turnover: HK\$**250** million



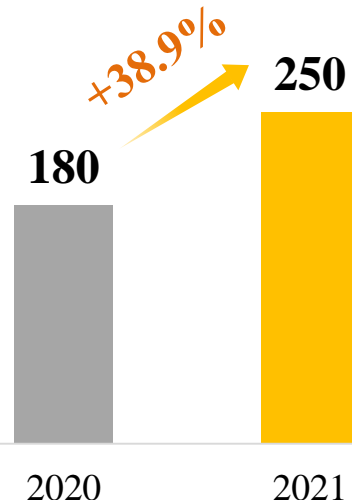
➤ Growing Electricity Sales

million kwh



➤ Expanding Turnover

HK\$ million



6 Hydrogen Refueling Stations, Pilot LNG Vessel Refueling Project

- In 2021, 4 hydrogen refueling stations commenced operations, a total of 6 in operations, 15 stations are approved to build, exploring to transform gas station into “gas-hydrogen-electricity” combined station.

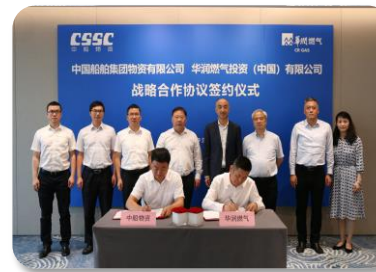
Chengdu Integrated Transportation Energy Station



Hydrogen Refueling Station Business Model

- Establish a proven model with policy support and subsidy;
- Secured by local public transportation customers;
- Transform gas station into integrated station.

Developing Pilot LNG Vessel Refueling Project with CSSC



Completed pilot test of 4,500 ton LNG refueling for four 23K dual-fuel and one 15K retrofitting container ships with CSSC.

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- 03 Financial & Operational Highlights



As at 31 December	2020 (HK\$'000)	2021 (HK\$'000)	Increase/(Decrease)
Turnover	55,864,169	78,175,136	39.9%
Gross profit	15,027,477	18,295,276	21.7%
Profit from operation ⁽¹⁾	8,524,369	10,475,175	22.9%
Profit for the year	6,711,888	8,439,832	25.7%
Profit attributable to the equity holders	5,151,292	6,395,368	24.2%
Net cash from operating activities	8,616,030	8,390,058	(2.6%)
Basic EPS ⁽²⁾ (HK\$)	2.31	2.82	22.1%
Interim & proposed final dividend per share (HK\$)	0.93	1.27	36.6%

Note: (1) Before finance costs and share of JVs and associates results;

(2) Basic EPS is calculated based on weighted average number of issued shares, excluding incentive award scheme.

As at 31 December	2020 (HK\$'000)	2021 (HK\$'000)	Increase/(Decrease)
Total assets	93,870,809	106,136,308	13.1%
Bank balance and cash ⁽¹⁾	13,442,206	10,088,053	(25.0%)
Total bank, note and other borrowings ⁽²⁾	10,893,434	11,510,903	5.7%
Net borrowings (Net cash)	(2,548,772)	1,422,850	—
Equity attributable to the equity holders	36,274,287	41,256,915	13.7%
Non-controlling interests	10,594,072	12,780,747	20.6%
Total equity	46,868,359	54,037,662	15.3%

Note: (1) Restricted cash for privatisation (2021: HK\$2,525,103,000, 2020: HK\$0) ;

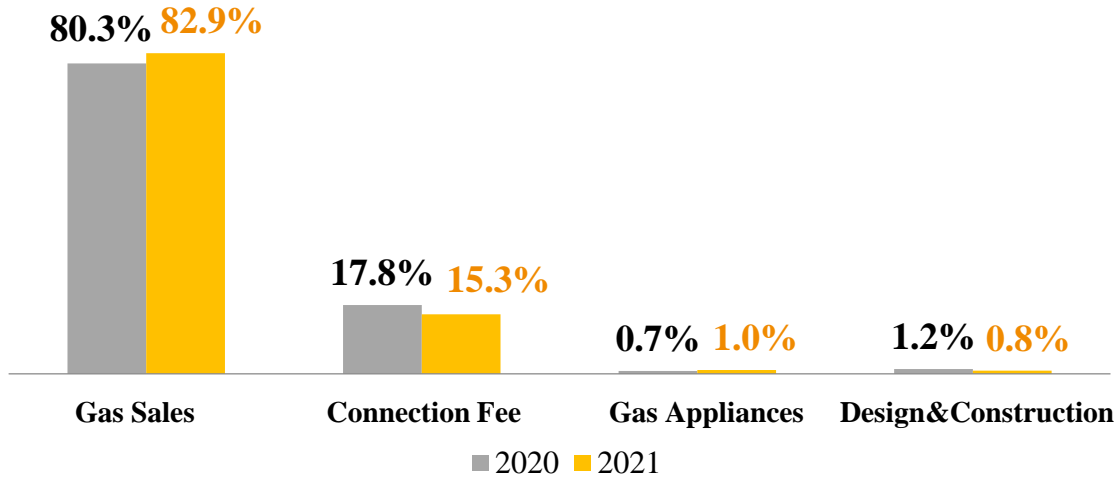
(2) The amount due to an intermediate holding company (2021: HK\$5,015,768,000, 2020: HK\$2,510,837,000) and amount due from an intermediate holding company (2021: HK\$0, 2020: HK\$0) are included in bank, notes and other borrowing.

Financial Indicators	31 December 2020	31 December 2021	Increase/(Decrease)
Gross profit margin	26.9%	23.4%	(3.5PPT)
Net profit margin	12.0%	10.8%	(1.2PPT)
Net profit margin attributable to the owner of the Company	9.2%	8.2%	(1.0PPT)
Debt to capitalization ratio ⁽¹⁾	18.9%	17.6%	(1.3PPT)
Debt to asset ratio ⁽²⁾	11.6%	10.8%	(0.8PPT)
Return to equity	14.2%	15.5%	+1.3PPT

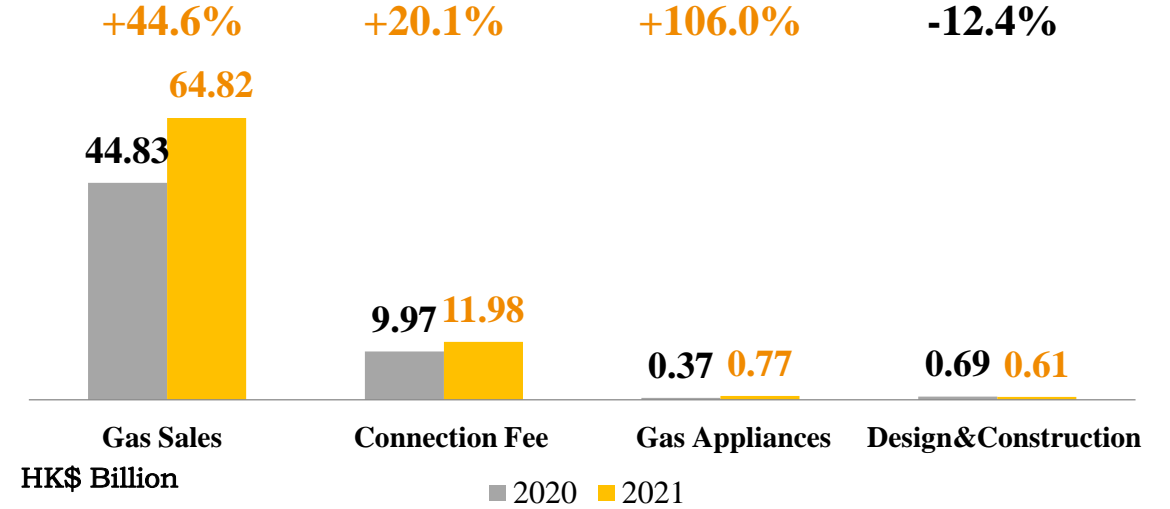
Note: (1) Debt/capitalization gearing ratio is the ratio of total bank, note and other borrowings to total bank, note and other borrowings and total equity;

(2) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets.

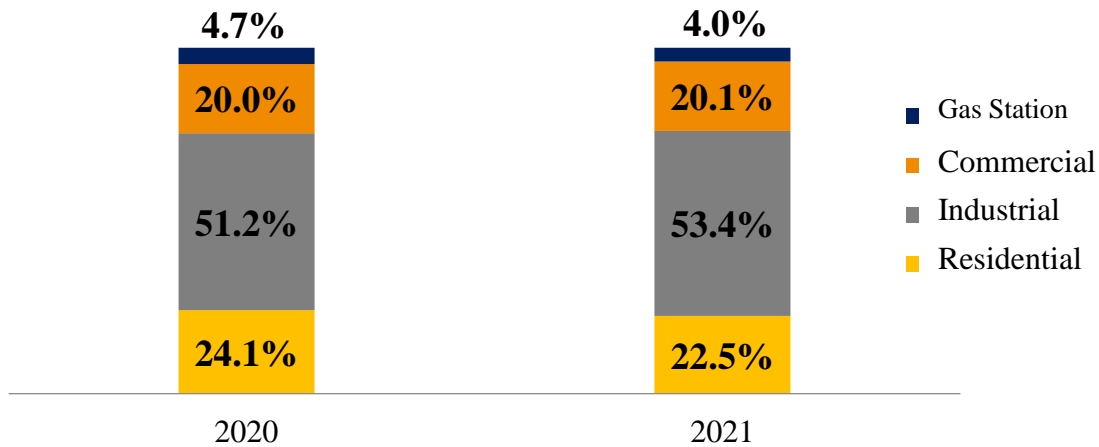
Revenue Mix



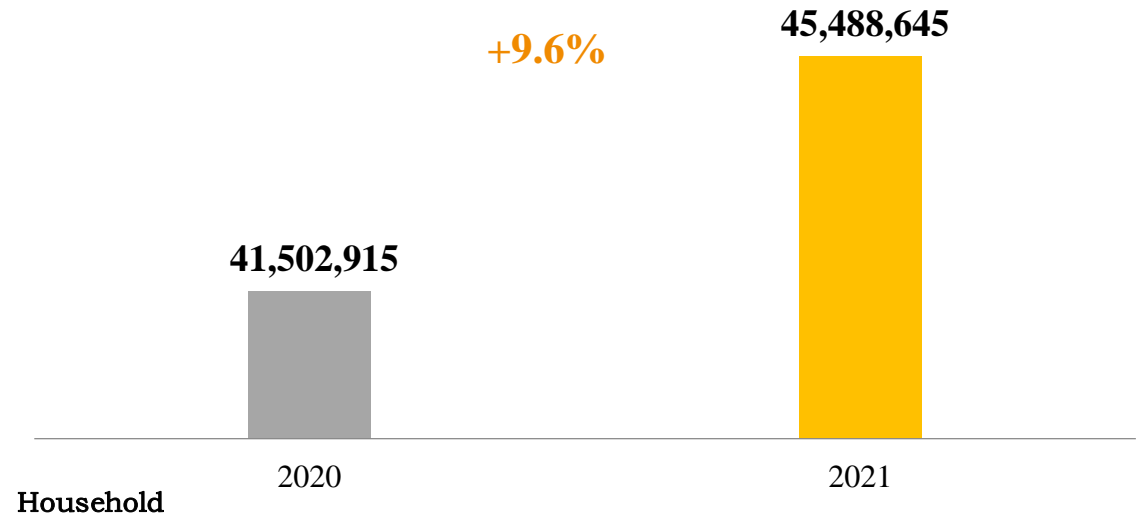
Revenue Growth Rate



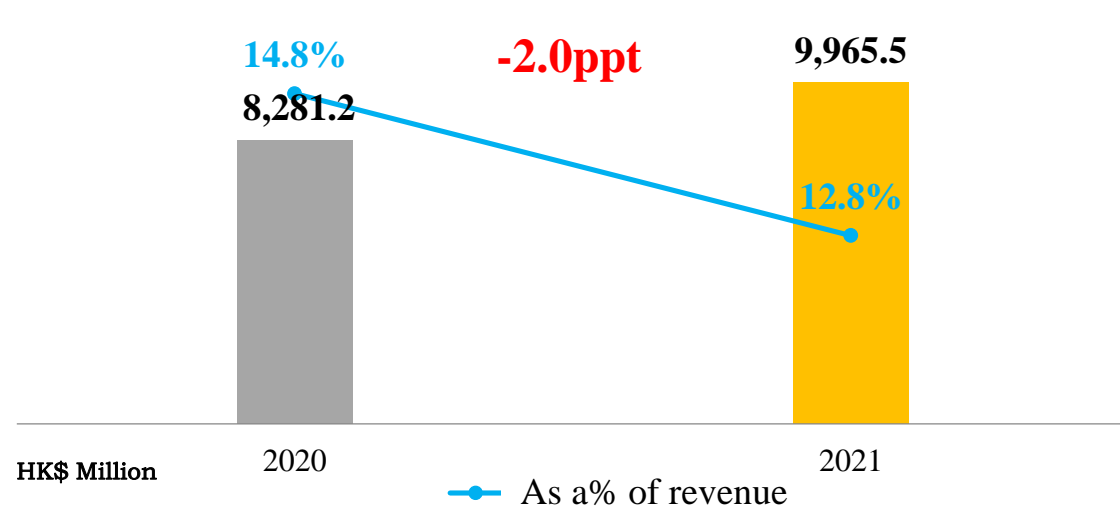
Gas Sales Volume



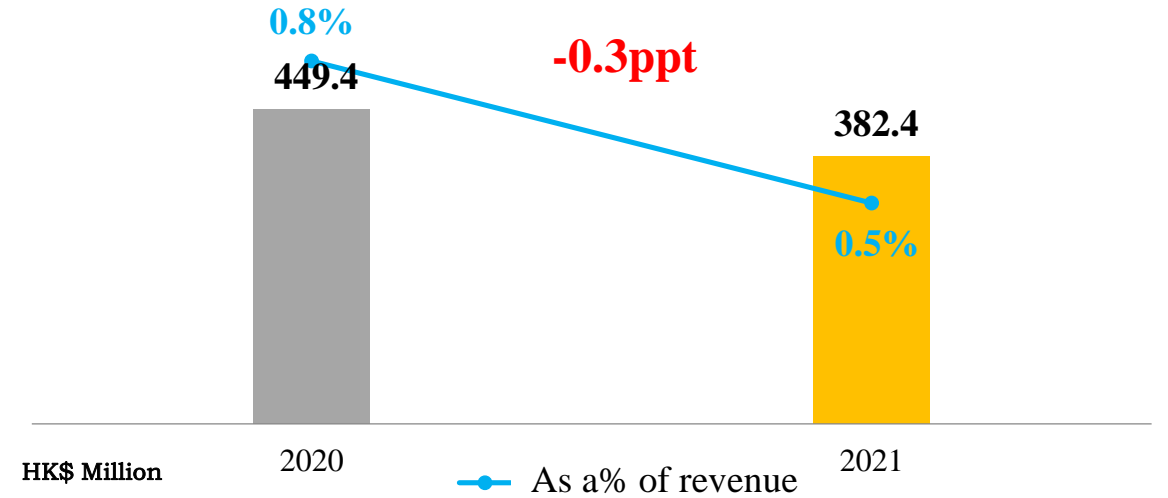
Residential Customer



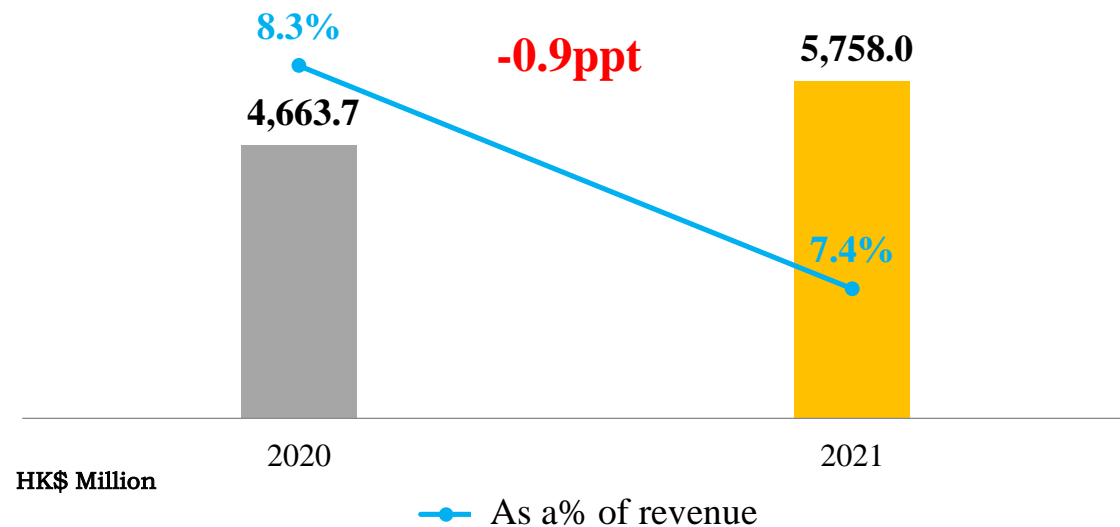
Total Costs



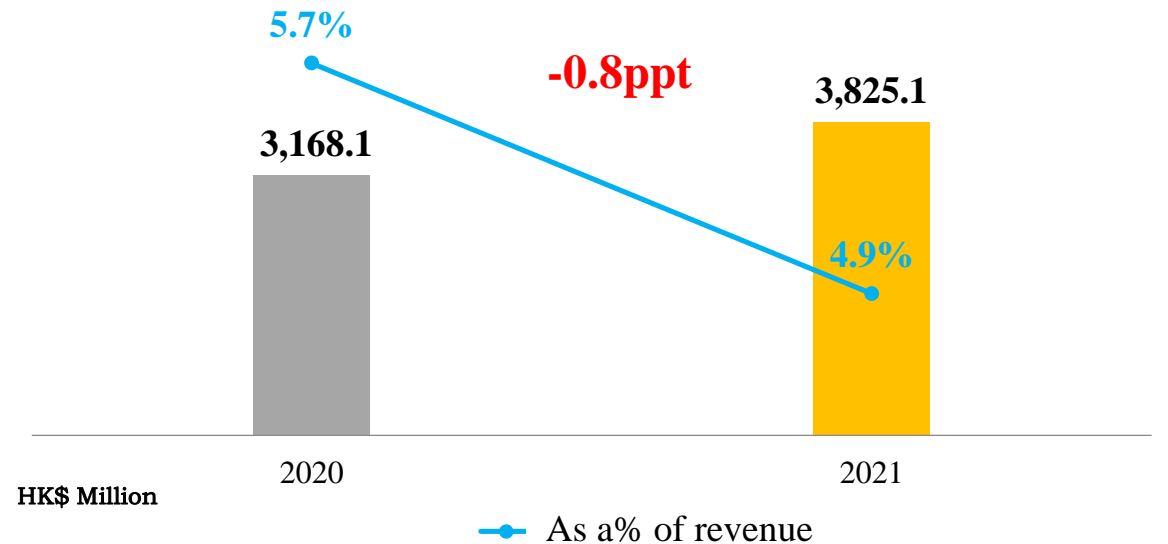
Finance Costs



Selling & Distribution Expenses



Administrative Expenses



Equity & Debt

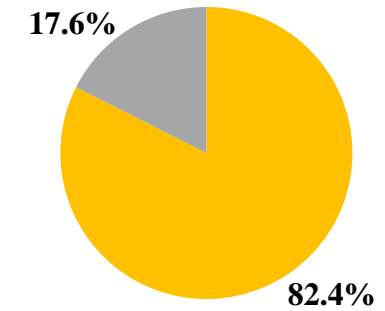
	HK\$'000	%
Total equity	54,037,662	82.4%
Total bank, note & other borrowings	11,510,903	17.6%
Total capital	65,548,565	100.0%

Long & Short Term Borrowings

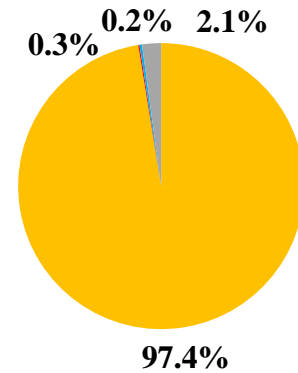
	HK\$'000	%
Less than 1 year	11,215,197	97.4%
1-2 years	17,048	0.2%
2-5 years	32,243	0.3%
More than 5 years	246,415	2.1%
Total	11,510,903	100.0%

Fixed & Floating Borrowings

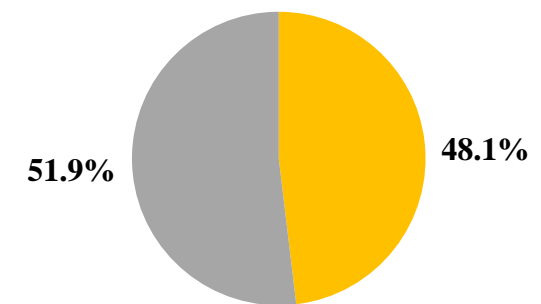
	HK\$'000	%
Floating rate	5,536,071	48.1%
Fixed rate	5,974,832	51.9%
Total	11,510,903	100.0%



Equity Borrowings



Less than 1 year 1-2 years 2-5 years More than 5 years



Floating Rate Fixed Rate

	31 December 2020	31 December 2021	Change
Number of projects	257	266	9
Connectable householders (million)	79.61	83.16	4.5%
Connectable population (million)	293.53	306.62	4.5%
Penetration rate of residential household	52.4%	55.0%	2.6PPT
Gross gas sales volume (million m ³)	29,024	34,082	17.4%
Residential	6,988	7,654	9.5%
Industrial	14,866	18,212	22.5%
Commercial	5,800	6,851	18.1%
CNG station	839	870	3.7%
LNG station	532	495	(6.9%)
Average gas tariff / cost / gross margin (RMB per m ³)	2.65/2.06/0.59	2.93/2.41/0.52	0.28/0.35/(0.07)

	31 December 2020	31 December 2021	Change
Total length of pipeline (km)	205,638	229,362	23,724
Connected customers	41,843,270	45,873,609	4,030,339
Residential	41,502,915	45,488,645	3,985,730
Industrial	25,010	28,443	3,433
Commercial	315,345	356,520	41,175
Average residential connection fee (RMB)	2,690	2,675	(15)
New C&I with paid connection fee	41,912	39,024	(2,888)
New residential with paid connection fee			
Gross basis	3,052,565	3,524,027	471,462
Consolidated basis	2,044,380	2,770,945	726,565
Number of gas stations (CNG/LNG/L-CNG)	353(224/81/48)	347(212/85/50)	(6)/((12)/4/2)

Sustainable Scale and Earnings Growth

1 City Gas Distribution

- Gas distribution to residential and C&I
- CNG/LNG gas station
- Gas connection

2 Integrated Service & Energy

- Provide end users with kitchen appliances, insurance and household safety
- Leverage on regional resources support, provide integrated clean energy solution

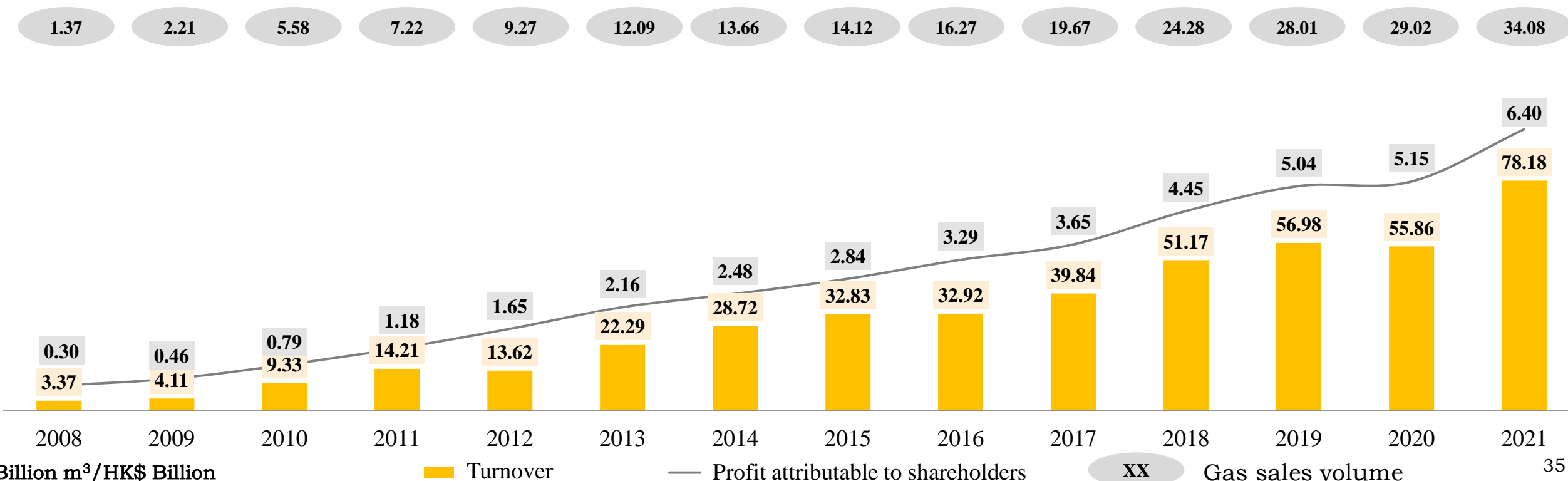
N New Businesses

- Vehicle electricity charging
- Hydrogen refueling
- Vessel gas refueling ...

2008-2021 Volume CAGR: 28.0%

2008-2021 Turnover CAGR: 27.4%

2008-2021 Profit attributable to shareholders CAGR: 26.6%



Disclaimer and Contact:

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2021 Final Results Presentation

