



China Resources Gas

2024 Annual Results Presentation

March 28, 2025

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In 2024, CR Gas emphasized on the “1+2+N” business strategy, focused on the city gas core business and the “comprehensive and integrated” businesses, actively responded to market changes by continuously increasing efforts in market expansion, promoted the steady growth of city gas sales, optimized the comprehensive service business model, and expanded high-quality integrated energy applications, business growth in all segments.



Turnover HK\$88.8B +3.4%

Turnover HK\$4.21B +4.0%




Turnover HK\$1.87B +13.8%

Segment Results HK\$8.22B +8.2%

Segment Results HK\$1.40B +2.1%

Gross Profit HK\$0.36B +33.6%

In 2024, under the industry adjustments of the property market and the impact of warm winter, key results of CR Gas grew steadily, business revenue structure continued to optimize, profitability of core business continued to improve, re-affirmed the leading credit rating, payout ratio in 2024 continued to increase to 53%, created long-term and stable returns for shareholders.

Key Results	2023	2024	Growth Rate
Gas sales volume (billion m ³)	38.78	39.91	2.9%
Number of customers (million)	57.780	60.624	4.9%
Turnover (HK\$ billion)	101.27	102.68	1.4%
Core profit ⁽¹⁾ (HK\$ billion)	4.147	4.148	0.02%
Free cash flow (HK\$ billion)	2.26	2.58	14.2%
Core dividend for the year ⁽²⁾ (HK\$ cents per chare)	91.85	95	3.4%
Non-core dividend for the year ⁽³⁾ (HK\$ cents per chare)	23.83	--	--
Dividend payout ratio (%)	50.3%	53.0%	+2.7PPT
Leading credit ratings	<div><div>STANDARD & POOR'S RATINGS SERVICES <small>McGRAW HILL FINANCIAL</small></div><div>A-</div><div>MOODY'S</div><div>A2</div><div>FitchRatings</div><div>A-</div></div>		

(1) Attributable profit after gain on deemed disposal of JVs & associates and exchange impact.

(2) Dividend per share after gain on deemed disposal of JVs & associates.

(3) Dividend per share for the gain on deemed disposal of JVs & associates.

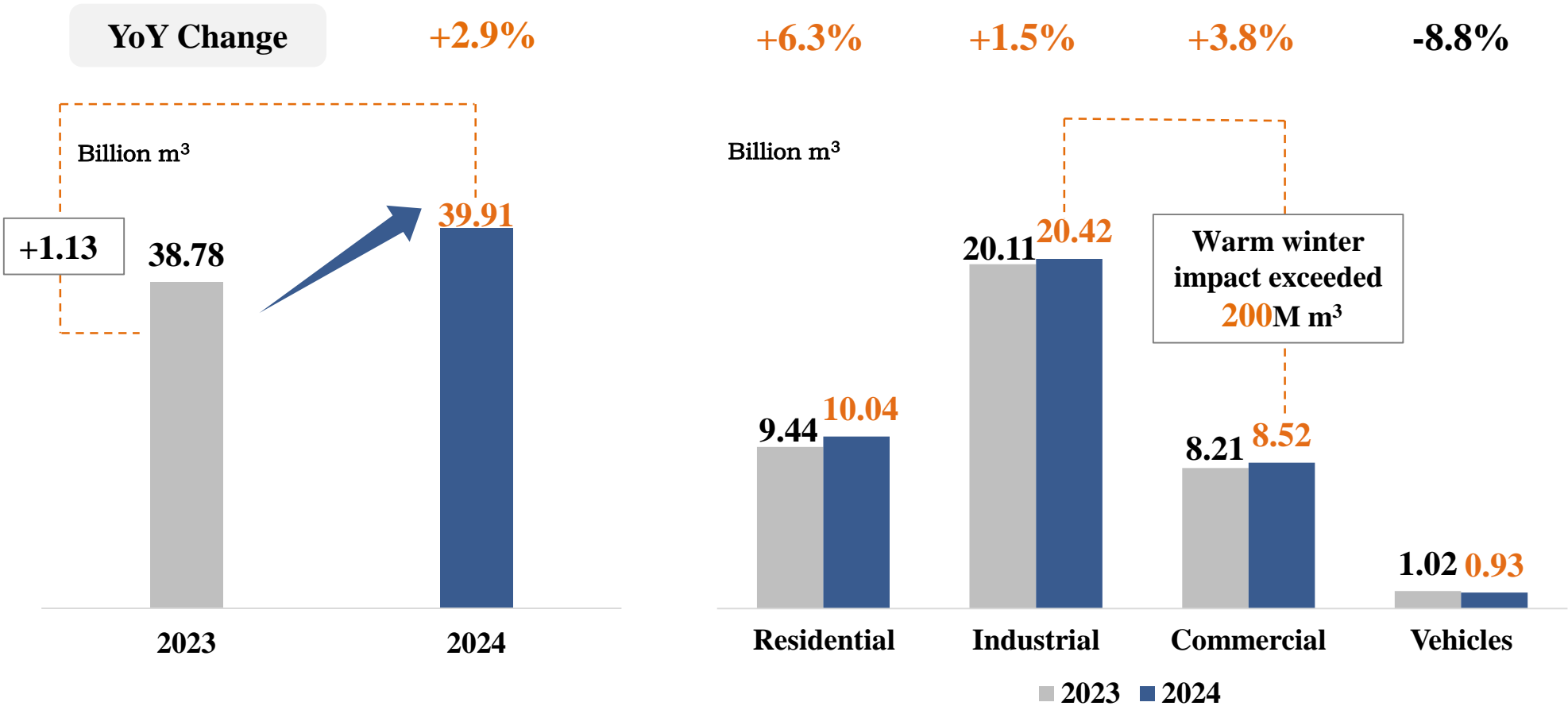
In 2024, CR Gas actively developed new customers to expand growth, deeply explored the potential in residential and industrial markets, and continuously promoted the commercial “bottle to gas”. Gas sales volume of CR Gas was 39.91 billion m³, an increase of 2.9%. Residential, industrial and commercial gas sales volume increased 6.3%, 1.5% and 3.8% respectively.

Gas Sales Volume

39.91_{B m³}

Gas Sales Volume Mix

Change by Industry



☑ **Top 3 increase:**

- ① Metal products
- ② Chemical raw material and products
- ③ Agriculture & Fishery

☑ **Top 3 decrease:**

- ① Urban heating
- ② Non-metallic mineral products
- ③ Battery

In 2024, with the optimization of core business revenue structure, gas sales revenue of CR Gas accounted for 86.5% of the total revenue, an increase of 1.7PPT, unit gas margin was RMB0.53/m³, an increase of RMB0.02/m³, gas sales contribution increased 8.2% to HK\$8.22 billion.

Gas Revenue Mix

86.5%

YoY Change

+1.7PPT

Unit Gas Margin

RMB0.53

YoY Change

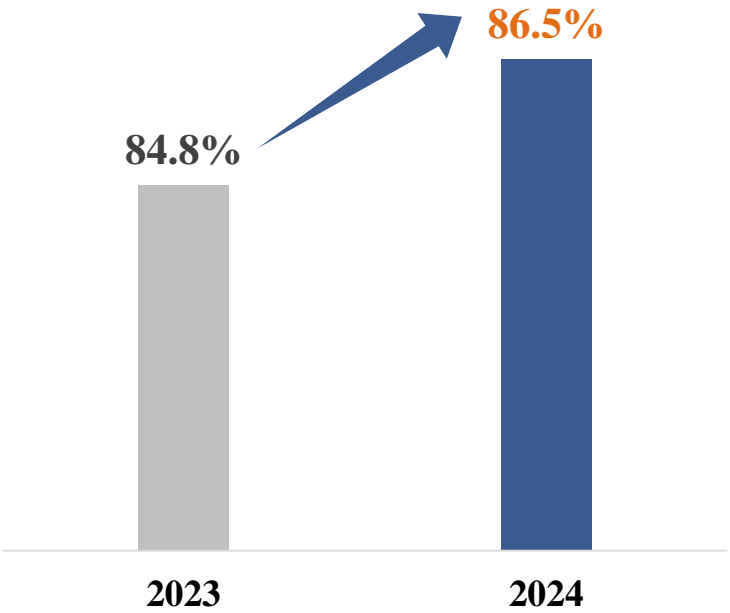
+RMB0.02/m³

Gas Sales Contribution

HK\$8.22B

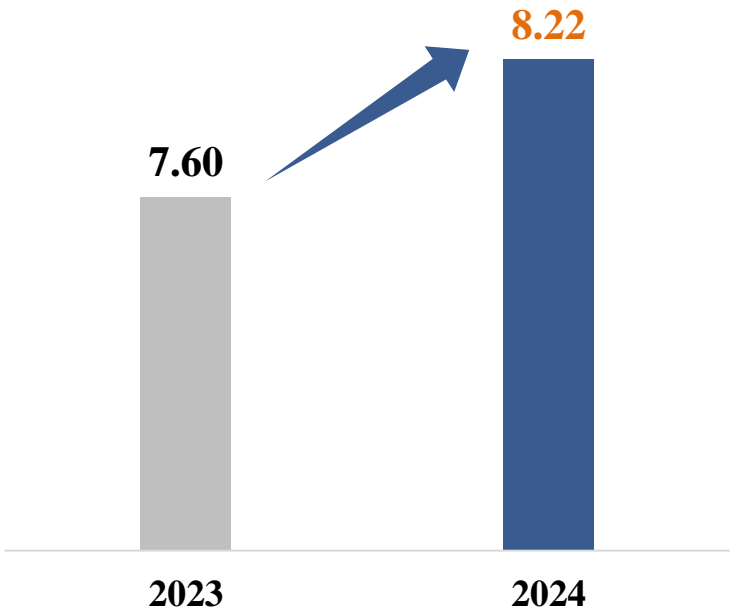
YoY Change

+8.2%



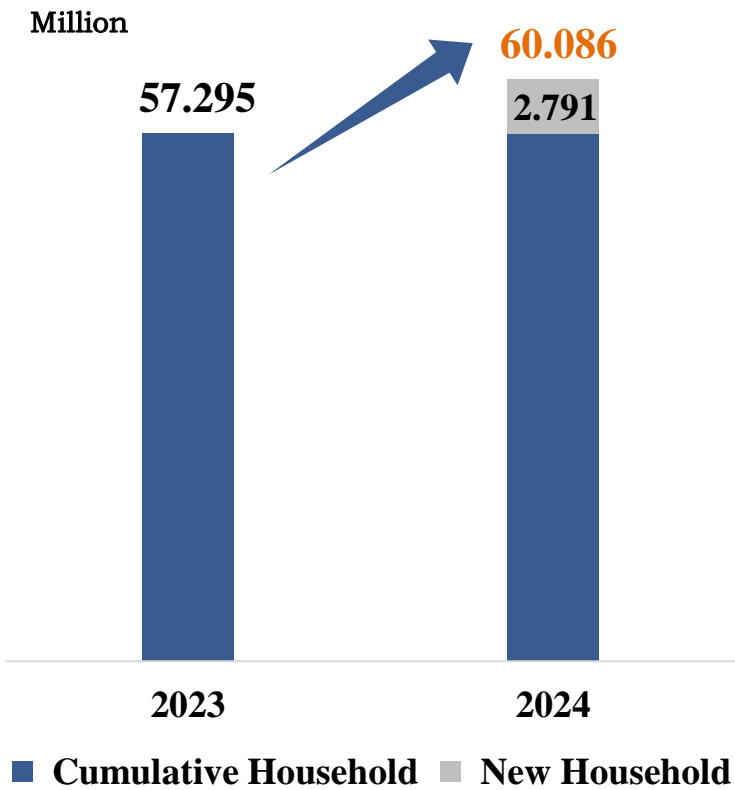
RMB/m ³ (excl. tax)	2023	2024
Residential	2.67	2.69
C&I	3.75	3.70
Gas Station	3.90	3.74
Average Tariff	3.50	3.42
Average Cost	2.99	2.89
Unit Margin	0.51	0.53

HK\$ Billion



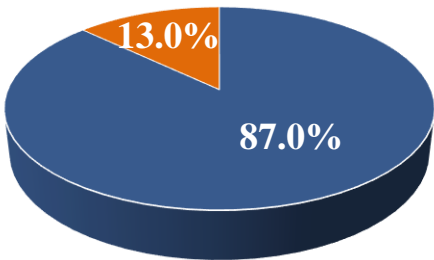
In 2024, affected by the decline in the newly started construction area of the property market, CR Gas experienced a slowdown in the scale of newly connected customers. However, CR Gas actively expanded the connection market, seized opportunities from the urban renovation, continued to increase residential household penetration, cumulative connected households increased to 60.086 million and C&I customers to 538,000 in 2024. Continuous increase in connected customers provide a solid foundation for CR Gas’s various business operations.

Cumulative Household 60.086M

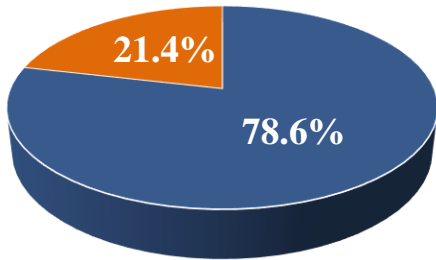


Connected Customer Mix

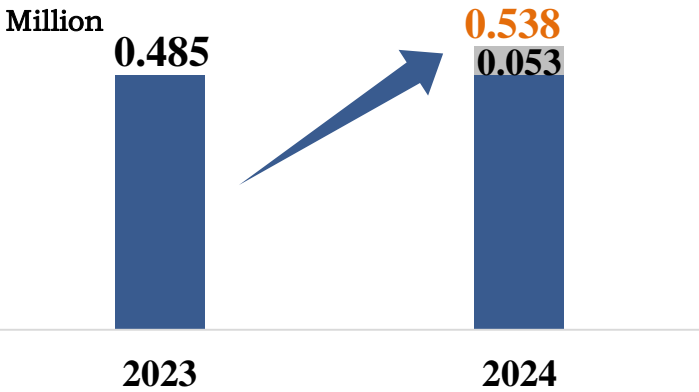
2023 New Household Mix



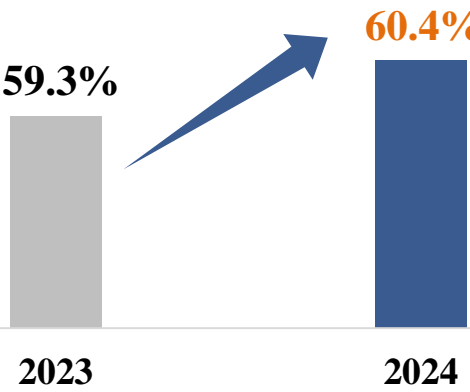
2024 New Household Mix



Cumulative C&I Customer



Residential Penetration Rate



Note: Cumulative customers includes customers from newly acquired projects.

In 2024, through continuous optimization of business structure and expansion in recurring business earnings, CR Gas still recorded core business earnings growth despite a continuous decline in connection earnings, core profit reached HK\$4.148 billion, an increase of 0.02%.

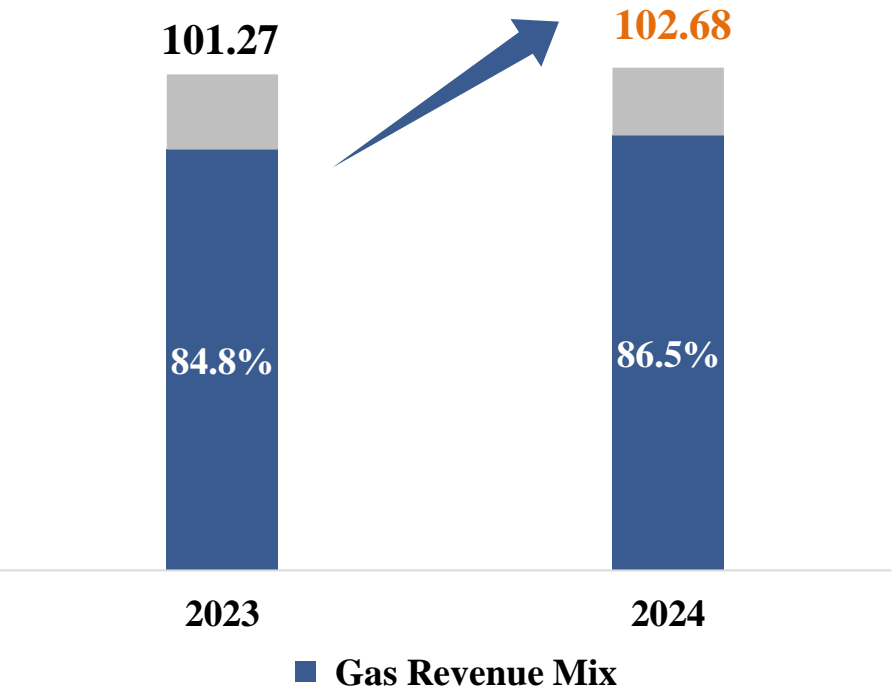
Turnover

HK\$102.68_B

YoY Change

+1.4%

HK\$ Billion



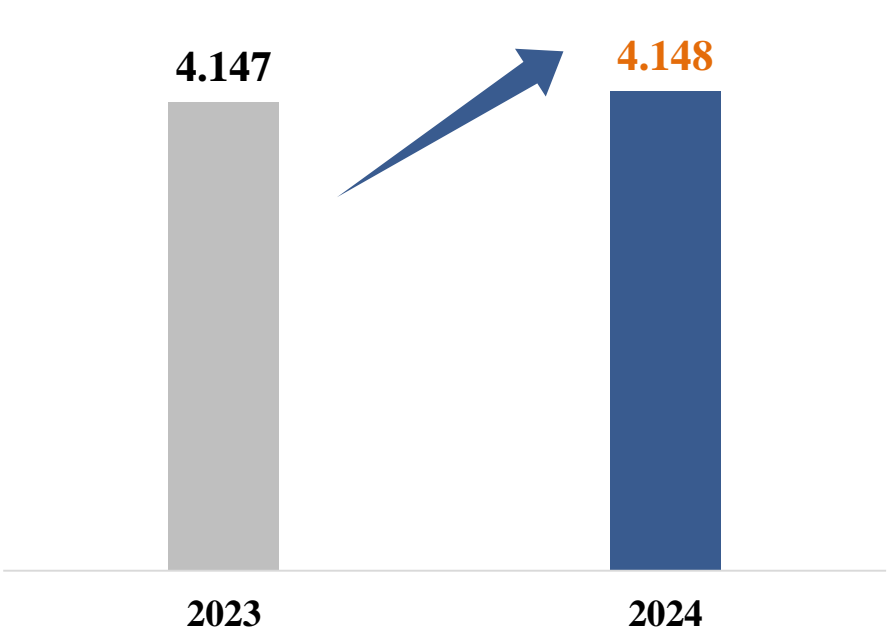
Core Profit

HK\$4.148_B

YoY Change

+0.02%

HK\$ Billion



In 2024, CR Gas strictly controlled capital expenditures, strengthened working capital management and maintained the growth of free cash flow; capital expenditures were HK\$4.42 billion, a decrease of 44.0%, achieved HK\$2.58 billion free cash flow, an increase of 14.2%.

CAPEX

HK\$4.42_B

Free Cash Flow

HK\$2.58_B

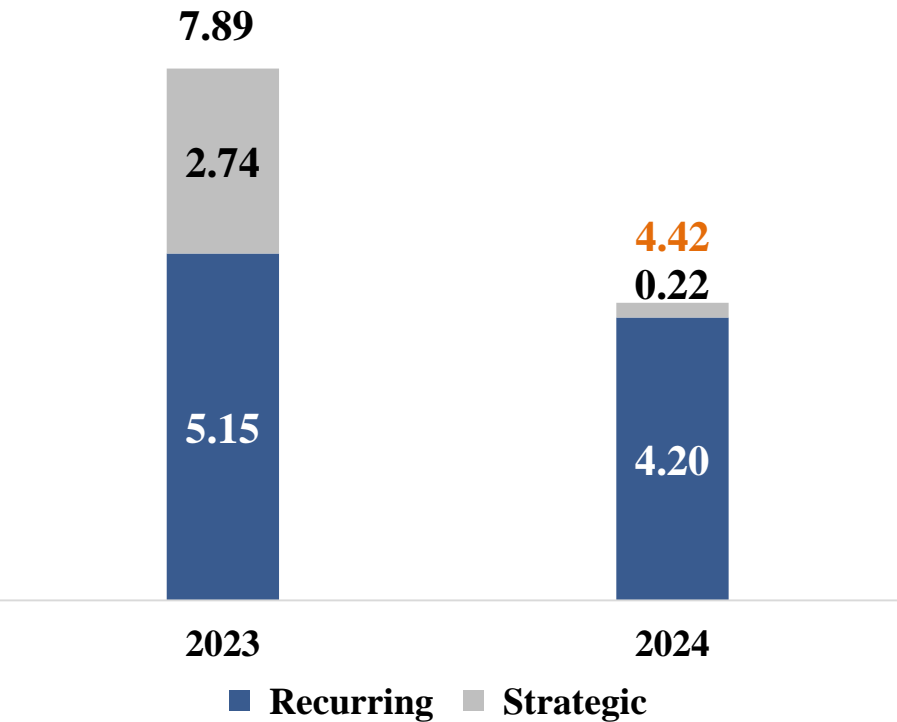
YoY Change

-HK\$3.47B

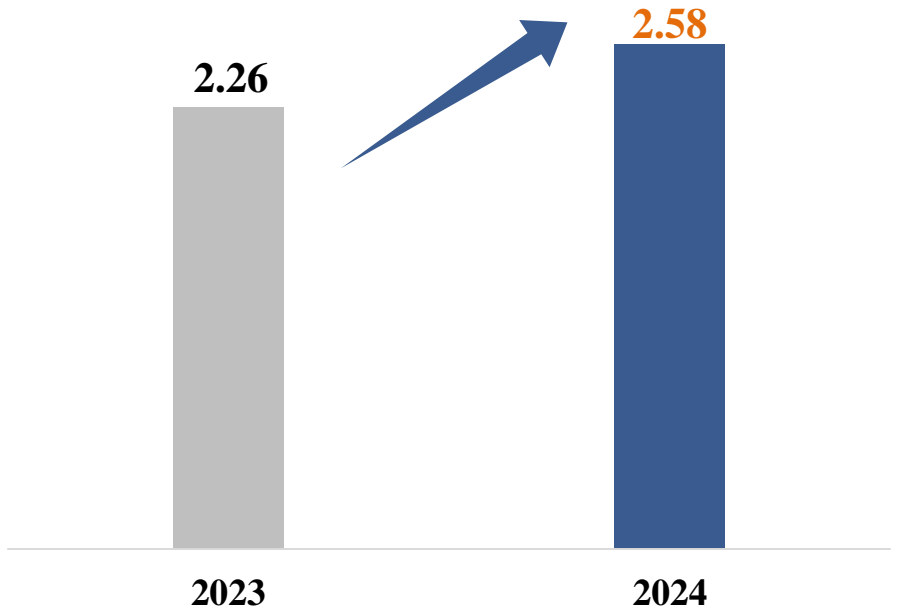
YoY Change

+14.2%

HK\$ Billion



HK\$ Billion

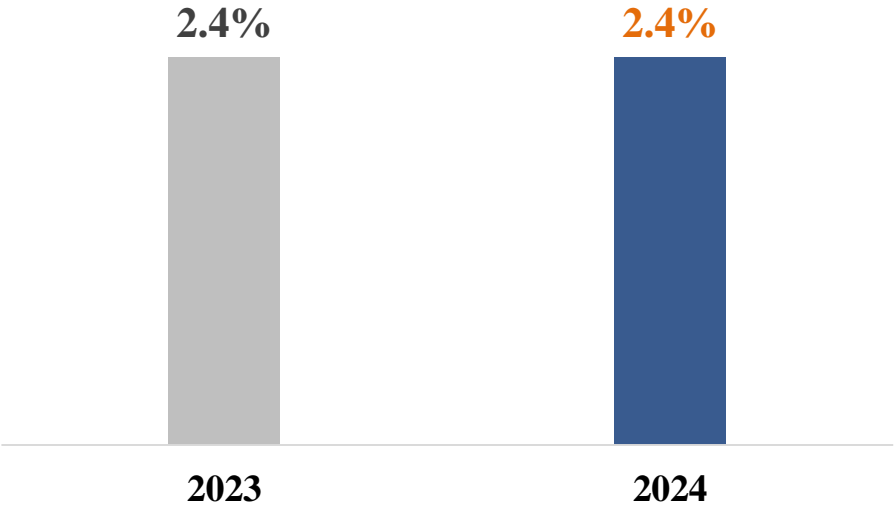


In 2024, overall financing cost was 2.4% p.a., maintained the best in the industry, actively repaid HK\$3.81 billion HK dollar bank borrowings, debt ratio was further optimized to 26.5%, a decrease of 3.1PPT to provide sufficient financial flexibility for project investments and business operations.



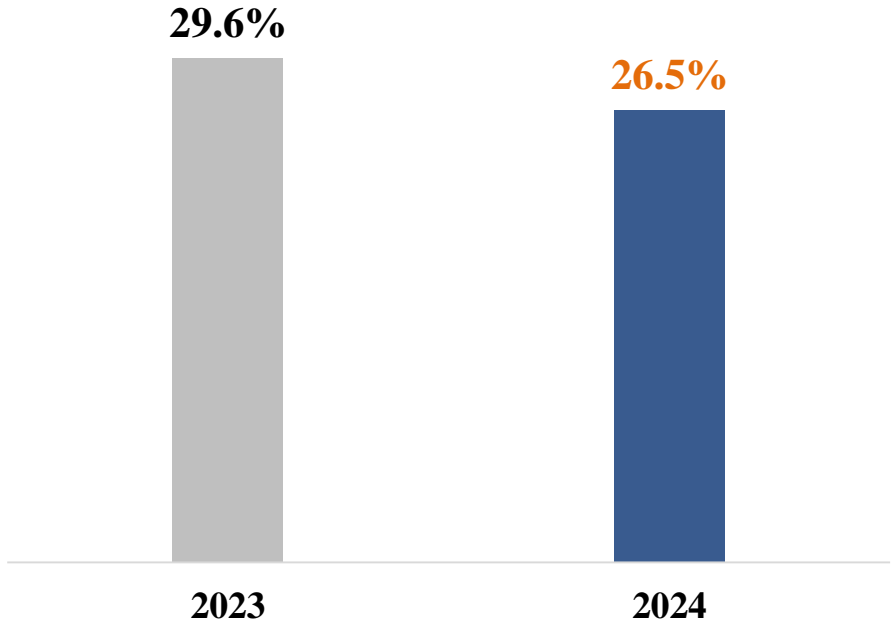
YoY Change

Flat



YoY Change

-3.1PPT



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Become a Trusted &
Popular Energy Service
Industry Leader

Lead the ESG Development,
Strengthen the Safety Risk Prevention

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City Gas

2

Comprehensive Services
+
Integrated Energy

N

New Businesses

Establish Customer-Oriented,
Responsive Innovation Capabilities

Leadership

Efficiency

Intelligence

Innovation

Compliance

Corporate
Vision

Continuously Strive for the Corporate Vision

Strategic
Goal

Lead the Corporate Development, Ensure Safety Responsibility

Business
Strategy

“1+2+N” Development Strategy to Lead the Business Expansion

Core City Gas
Business

- “One City One Network” Integration
- Diversified Gas Resources System
- Innovative Industrial Expansion
- Conduct Commercial Penetration
- Accelerate Station Transformation
- Explore Urban Renovation Potential

Comprehensive
Services

- Advance the upgrade of the grid-based service model
- Promote WeCom and unified hotline
- Establish full ecosystem product marketing model
- Set up offline and online channels

Integrated
Energy

- Focus on long-term collaboration with premium users
- Promote the development of transportation energy charging business

New
Businesses

- Hydrogen Energy Studies
- End-user Energy Storage
- Carbon Trading
- Green Fuel Refueling
- Carry out Green Certification

Thoroughly fulfill the environment and social responsibilities, promote the reduction of CO₂ emission intensity indices. In 2024, an “A” MSCI ESG rating was maintained, CR Gas was selected to be a constituent stock of Hang Seng Corporate Sustainability Index, awarded “China ESG Listed Companies Leading 100 Index”, “China ESG Listed Companies GBA Leading 50 Index” and granted HK Green Awards – EHS Gold Award for 6 consecutive years.



Environmental

Total CO₂ Emission

(ton)



4-year decrease **36.0%**

CO₂ Emission

(ton std. coal/RMB10,000 asset)



4-year decrease **61.3%**

Comprehensive Energy Consumption

(ton std. coal/RMB10,000 turnover)



4-year decrease **35.6%**



Social

Aging Pipeline Replacement

(2012-2024)

Total Investment **15B RMB**

Pipeline Replacement **14.8K km**

Charity & Public Welfare

74,130 recipients

160,947 hours

Female Employee (Middle & Senior)

23.8%



Governance

Safety Training Participation

412,500 staff-times

Safety Training Coverage Rate

100%

«Integrity and Compliance Declaration» Endorsement Rate

100%

Anti-Corruption Training Participation

16,539 staff-times

MSCI  → **A**



Hang Seng Corporate
Sustainability Index Series



Gold Award of HK Green Awards
Large Corporate –EHS Award for 6
consecutive years



Actively undertake assignments from national ministries and commissions, develop and launch a nationwide aging gas pipeline renovation system, host gas skills exhibitions across the nation to provide various types of support for national ministries and commissions in gas safety management; a total of RMB2.185 billion has been invested, 2,168.2 km of aging pipeline network has been retrofitted in 2024.

Participating in National Assignments



- ☑ undertake the construction of the national aging gas pipeline renovation and upgrade system
- ☑ dispatch **11** experts to participate in the State Council's safety production inspection
- ☑ compile the «Promoting Gas User Safety Handbook»
- ☑ participate in compiling the «Safety Risk Prevention and Control Manual for Bottled Gas Business Enterprises» and the «National City Gas Pipeline Safety Special Rectification Action Plan»
- ☑ participate in the research projects of «The 15th Five-Year Talent Development Plan for the City Gas Industry» and «Research on Opinions for Reform and Development of the Gas Industry»
- ☑ participate in «Enhancing Service Quality in City Gas Enterprises»

Safety Mechanism Development

- ☑ **Actively Apply New Safety Management Technologies & Processes**
 - apply technologies such as pipe lining, pipe threading, and non-stop transmission, independently develop engineering management system.
 - install **17,000** intelligent pipeline monitoring devices.
- ☑ **Execute the Three-year Action Plan for Fundamental Safety Production Issues**
 - focus on key areas with in-depth safety inspections, identifying and rectifying **50,500** hazards in **2024**, achieving **100%** rectification within deadline.
- ☑ **Strengthen Safety Production Education & Training**
 - organize **38,300** staffs to participate in the '6.13' incident warning education activities and arrange over **4,200** viewing times for the warning education films.
 - organize a total of **900** educational sessions, reaching approximately **40,000** participants.
 - conduct over **680** emergency drills with participation from **11,000** staffs.

Safety Management Reinforcement

- ☑ **Continuous Aging Pipeline Retrofitting**

2024

Retrofit **2,168.2** km

Invest RMB**2.185B**

- ☑ **Promotion on Users' Gas Facilities Safety**

Shut-off Valve

New: **7.35** million

Total: **24.66** million

Flexible Hose

New: **6.88** million

Total: **36.88** million

Safety Alarm

Total: **100%** installed

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 comprehensive services business and integrated energy business are promoted.



276

City Gas
Projects

15

Provincial
Capitals

76

Prefecture-
level Cities

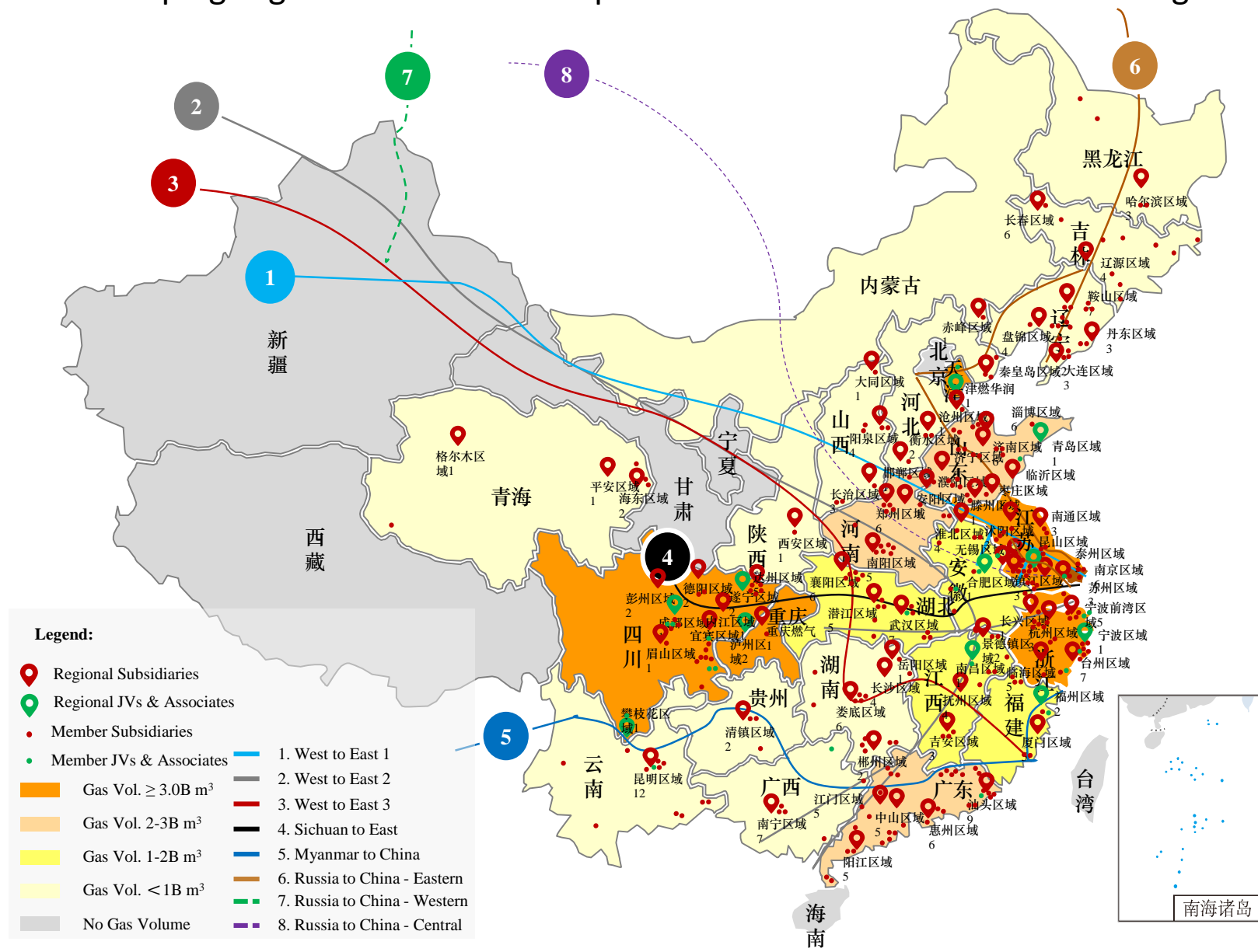
60.62 M

Connected
Customers

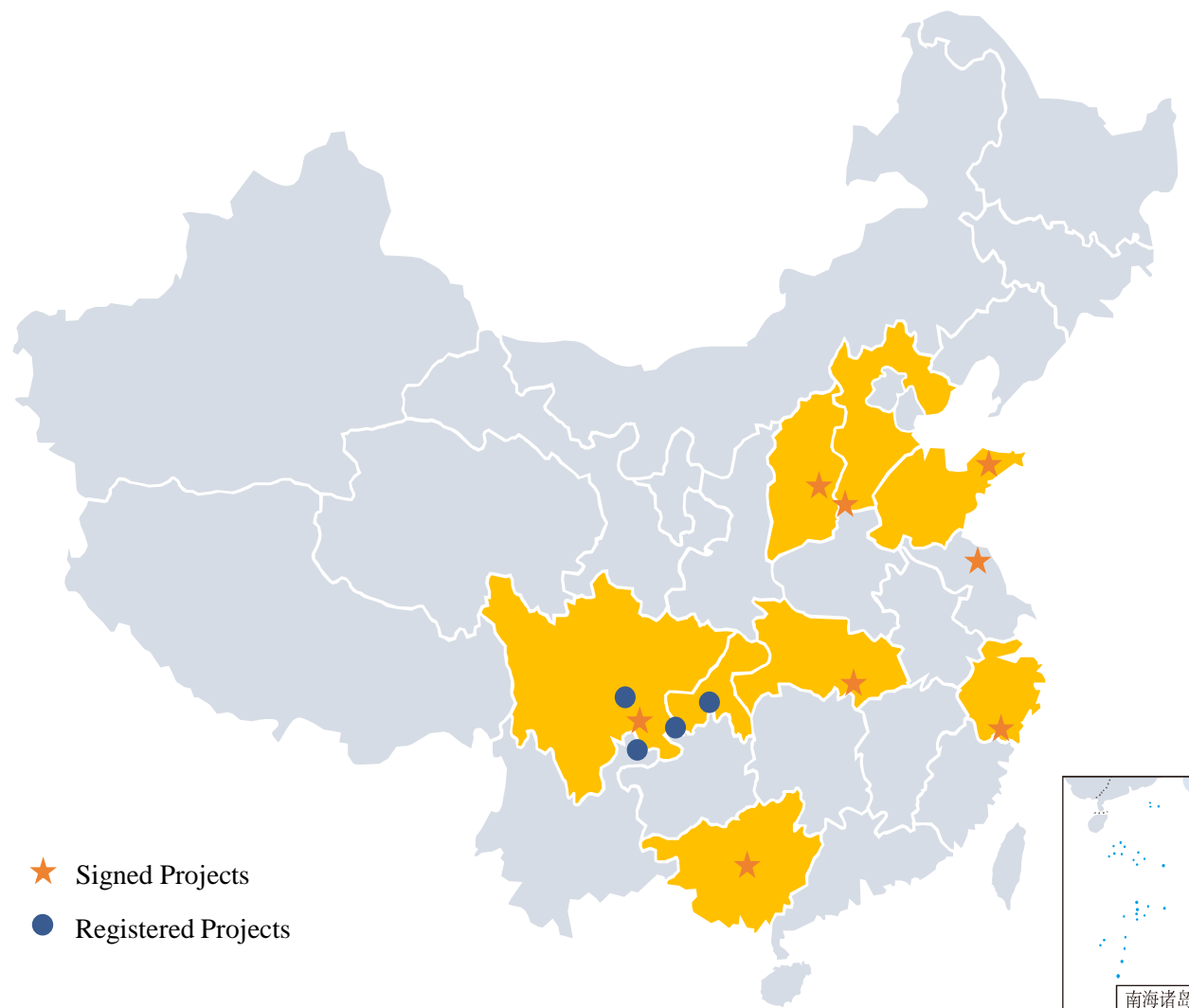
327,000 km

Pipeline
Network

99.98 M

Connectable
Households

Focus on quality projects and emphasize on “One City One Network” integration, 7 projects were signed and 4 projects were registered in 2024, 2,678 km² concession area added with regional GDP of RMB319.5 billion, potential gas sales volume of 610 million m³ and 98,000 new households, key projects cover 1 municipalities and several prefecture-level cities.



Key Project Investment

- ☑ **Yantai Shihua Project:** promote the “One City, One Network” integration in Laizhou City, operation area accounts for approximately 2/3 of Laizhou City after completion of integration;
- ☑ **Chongqing One City, One Network:** acquire county-level project at Shizhu, Chongqing and take over the concession right of Zhonglin company in the High-Tech Zone to promote the “One City One Network” in Chongqing region;
- ☑ **Yangquan Kunlun Project:** Cooperate with Kunlun Energy to expand the concession area in the Yangquan region.

New Investment in 2024

Signed: 7

Est. Investment: HK\$220M

Registered: 4

- ✓ **Concession Expansion: 2,678 km²**
- ✓ **Acquired Area GDP: RMB319.5 billion**
- ✓ **Potential Volume: 610 million m³ p.a.**

Categorize the industrial users and identify target customers to promote major customer procurement and industrial energy-saving technology transformation. Expand commercial gas usage scenarios, actively strive for policy support to promote a rapid development model and heavily promote 'bottle-to-pipeline'. Deeply tap into the potential residential market, develop the urban village renovations and township residents with the support of the government policies. The newly developed customers can potentially contribute over 2.3 billion m³ p.a. gas volume in the future.

Industrial

Innovative Development

- ☑ Categorize and identify target customers
- ☑ Energy saving technology transformation to increase gas consumption efficiency



→ New Industrial

2,927

→ Contribution

2.018 billion m³ p.a.

Commercial

Encourage "Bottle to Gas"

- ☑ Comprehensive development to encourage "Bottle to Gas"
- ☑ optimize the processes by promoting the commercial instant quotation mini program



→ New Bottle to Gas

34,000

→ Contribution

287 million m³ p.a.

Residential

Accelerate Connection

- ☑ Follow national policies to explore the potential of urban villages renovation
- ☑ Actively respond to the rural revitalization policy by vigorously developing township residents



→ Urban Village Renovation

129,000 households

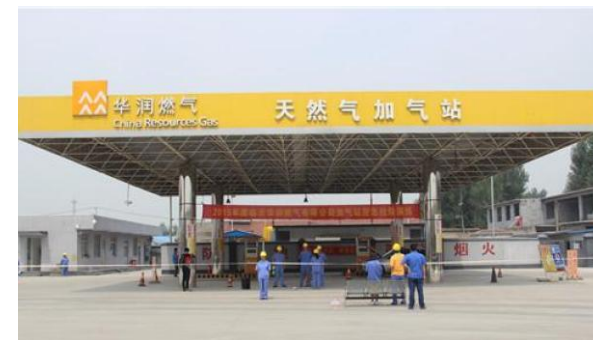
→ Township Resident

91,000 households

Transportation

Station Transformation

- ☑ Re-develop underperform refueling stations to explore new market opportunities
- ☑ Transform to charging, hydrogen and integrated stations



→ Closed/Exit in 2024

8 stations

→ Station Transformed

58 stations

Engage in upstream centralized negotiations to optimize autonomous coordination of gas sourcing and procurement. Annual coordinated gas procurement was 4 billion m³, an increase of 33.3%. Focus on promoting the openings of national pipeline and the constructions of storage capacity to ensure the safe and stable supply of natural gas. Establish an international business company in HK to complete international spot procurement, enter a 600,000 ton p.a. long-term agreement with Australian Woodside Energy to enrich gas resources security, establish diversified gas resources system and further optimize gas sourcing costs.

Securing Gas with 3 Major Suppliers

✓ Increase annual contract volume:

- Strengthen the coordination of upstream resources, the procurement volume of CNPC long-term agreement was **1.9** billion m³, an increase of **1.0** billion m³ in 2024.

✓ Achieve the first direct procurement from oilfield:

- Enter gas volume contract of **76.05** millionm³ with Sinopec's southwestern oilfield.

✓ Expand gas resources coordination scale:

- In 2024, autonomous coordinated gas volume reached **4.0** billion m³, an increase of **33.3%**.

Coordinating Pipeline Network Openings

✓ Promote centralized applications of national pipeline openings:

- Cooperate with National Pipeline, obtain approval for **9** opening in 2024, add primary gas supply channel, effectively reduce intermediate costs.

✓ Expand upload points for unconventional resources:

- Add new gas source upload points in Xinjiang Yining and Shanxi Licheng, with approximately **122** million m³ of exported peak-shaving gas.

Opening up Global Resources Channel

✓ Strengthen overseas resources coordination:

- Complete the first shipment of **63,000** tons independently sourced international spot procurement in February 2024.
- Set up HK international business company and purchase of **64,000** tons LNG in November 2024.
- Enter a **15** year long-term agreement with Australian Woodside Energy, with annual LNG of **600,000** ton with effect from 2027.



Strengthening Storage & Peak Shaving Capacity

✓ Commence operations of the 2 Gorges gas storage facility:

- 1st phase storage facility in operations with **190** million m³ storage capacity.

✓ Ensure peak-shaving demand in heating season:

- Cooperation with Sinopec and independent gas storage exceed **120** million m³.



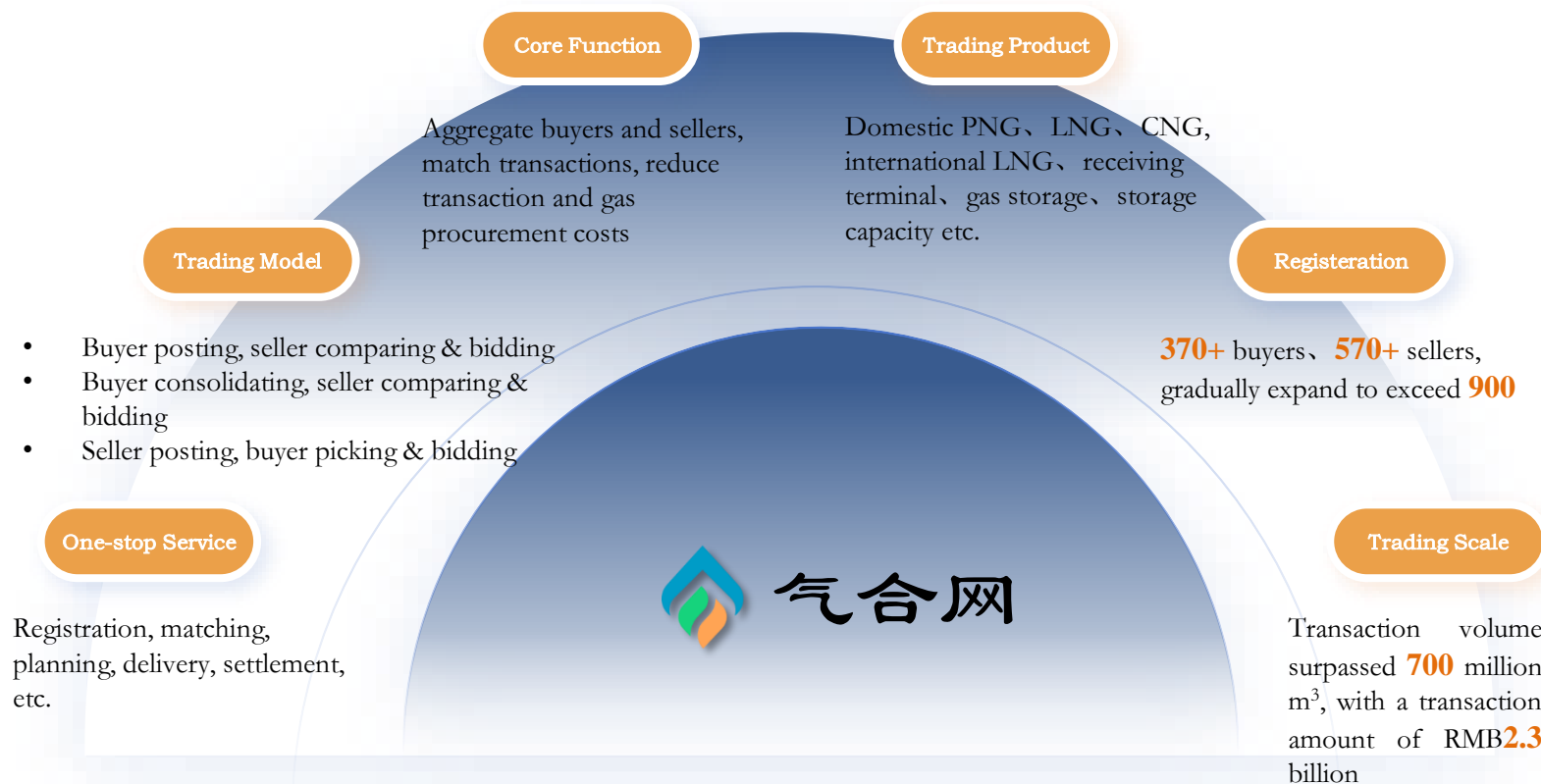
CR Gas strives to activate upstream and downstream natural gas resources, promote high-quality development in the natural gas industry, and establish an online natural gas trading platform, “Natural Gas Contract Net”, with characteristics unique to CR Gas. In 2024, the number of registered internal and external members exceeded 900. The annual transaction volume surpassed 700 million m³, with a transaction amount of RMB2.3 billion. The trading volume on the “Natural Gas Contract Net” is expected to exceed 1.2 billion m³ in 2025, with a transaction amount reaching RMB3 billion. In the future, efforts will focus on significantly expanding external customers to increase trading volume and efficiency, and enhance the platform's influence within the industry.



Construct an Open & Inclusive NG S&P Mall

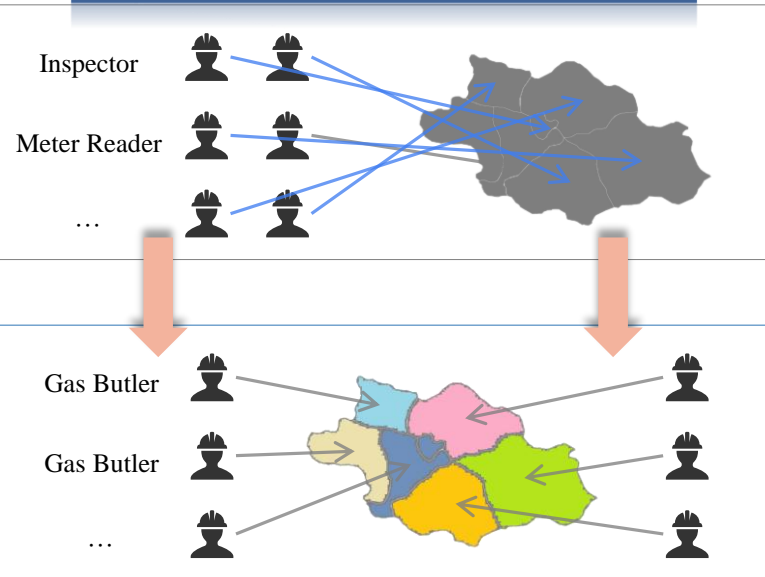


Establish “Natural Gas Contract Net” Open Trading Mall



Upgrade the grid-based service model and refine the standards to streamline the last mile of service delivery, the household coverage increases to 37.76 million; promote WeCom to increase customer loyalty, there are over 26.00 million WeCom accounts; promote Gas Butler app, build user photo profiles to achieve precise services and marketing; launch unified national service hotline 95777, covering about 37.00 million customers, emphasize on customers' demand-oriented service channels to improve customer satisfaction.

Grid-Based Service Model



- **Grid-based service standards:** Establish professional standards for overall safety inspections, meter readings and comprehensive services to achieve standardize systems, streamline business processes, and digital intelligence;
- **Coverage improvement:** Household coverage increased to **37.76** million by the end of 2024.

Promote WeCom & Gas Butler APP



- **Launch the Gas Butler APP:** Collect customer information and build user photo profiles, establish precise algorithm models, achieve precise service and marketing.
- **Household reach:** the total WeCom accounts for CR Gas increased by **109.7%** to over **26.00** million by end of 2024.

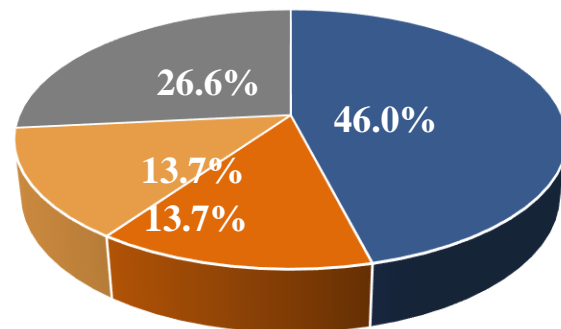
Launch Unified National Hotline 95777



- **Unified number access:** Create CR Gas “Chief Customer Service” with a focus on servicing customer experience, unified phone number and centralized hotline management, analyze customer need to improve customer satisfaction.
- **Operation management:** Covered about **37.00** million households by end of 2024, with the overall connection rate continuing to improve.

CR Gas has 58.60 million urban household customers, of which, 43.01 million and 15.59 million household customers are located in affluent 3rd-tier or above cities and other cities respectively. “Product+Channel” model has been established by focusing on CR own brand PRECEN, emphasize on product safety R&D, expand the strategic collaborations with the top brands, provide high-quality products to customers through “online+offline” selling channel model to enrich the comprehensive service ecosystem.

Leading Scale High Quality Customer Resources



■ Tier 1 Cities ■ Tier 2 Cities ■ Tier 3 Cities ■ Others

- **Urban Household**
58.60 M
- **3rd-tier City or above Household**
43.01 M
- **Other Cities Household**
15.59 M

Continuous Loyalty Sales Events

The 5th Better Life Sales Event

Open WeChat Mini Store
22.74 million followers,
increased **3.76** million
followers in 2024.

Establish Own-Brand Comprehensive Service Ecosystem



Partner Brands



Internal: CR Gas Premium
Selection online mall



External: External
platform connection

Simultaneously develop offline and online multi-channel constructions, focus on upgrading channels around in-store, at-home, and online services to achieve in-store visit experiences, grid-based home delivery services, and convenience in online access, to meet every household needs, self-reported online meter reading increased significantly to 8.03 million times in 2024. Safety education and brand promotion were conducted through multiple dimensions, with a total of 1,883 promotional releases. Strengthen the comprehensive service products promotion, HK\$33.30 million in sales through CR Gas Premium Selection platform.

In-store Visit Experience



PERCEN 百得
安全厨房 生生不熄

500+ Nationwide
Flagship Experience
Stores

Grid-based Home Delivery Service



CR Gas Grid Staff
(Gas Butler)

Service Center

Call Center

In-home Service

Product Marketing Platform

Private Messaging Operation

Online Access Convenience



CR Gas Premium
Selection



CR Gas WeCom
Service Hub

Customer
Services



Online Meter
Reading



Inspection
Appointment



Appliance
Sales &
Replacement

Online Self-reported Meter Reading: 8.03 million

Distribution
Channels



Safety Education



Brand Promotion

Promotional Release: 1,883 times

Comprehensive
Services



Event
Recommend-
ation



Product
Recommend-
ation



Service
Notification

Cumulative sales by CR Gas Premium Selection
Platform: HK\$33.30 million

Continuous growth in penetration rate of comprehensive services business (CSB), explore CR Gas Premium Selection household services online selling model; turnover from comprehensive service business was HK\$4.21 billion, an increase of 4.0%, segment contribution was HK\$1.40 billion, an increase of 2.1%, turnover and segment contribution were 5.5% and 3.6% respectively if the exchange impact was excluded.

Kitchen
ApplianceInsurance
AgencyHousehold
Service

Market Share

2024: 9.2%



0.6PPT

Average Premium

2024: RMB142



19.3%

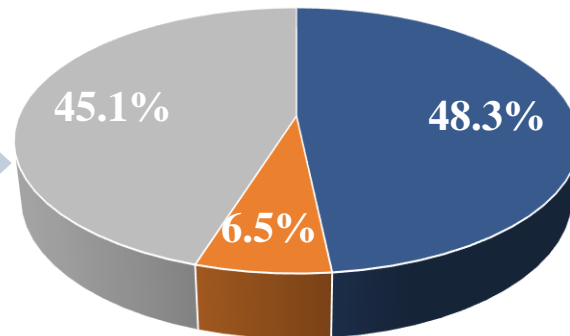
GP Margin

2024: 41.4%



1.5PPT

Revenue Mix



■ Kitchen Appliance ■ Insurance Agency ■ Household Service

Continuous Growth in Turnover & Contribution

CSB Turnover

+4.0%

Excluding Exchange Impact

HK\$ Billion
+5.5%

4.04

2023

4.21

2024

CSB Contribution

+2.1%

Excluding Exchange Impact

HK\$ Billion
+3.6%

1.37

2023

1.40

2024

CR Gas has over 500,000 C&I customers, many high quality industrial parks and hospitals in the operating area. Based on the characteristics and development paths of the 'Two Distributed, One Charging' businesses, further optimize development strategies, focus on premium public institution customers and premium energy consumption applications, actively create benchmark projects, further explore multi-energy complementarity, and establish zero-carbon parks.

Distributed Energy

- **Light asset operation:** mainly based on contract energy management with flexible terms;
- **Heavy asset projects:** 10+ years, expand energy-saving technology applications, and enhance project operations.


Distributed Photovoltaic

- **Industry selection:** 20+ years, focusing on public utilities, livelihood-related industries, and other stable operating enterprises;
- **Design and operation:** Refine and improve design support and operational standards, and prevent risks from typhoons and other extreme weather.

Transportation Charging


- **Focus on customers:** 8-10 years, prioritize premium users such as buses, intercity vehicles, and heavy and light logistics trucks;
- **Site selection:** Focus on key cities, target premium energy applications, establish transportation charging benchmark projects.

1 Premium Energy Consumption Applications




Public Service Public Transportation Truck Logistic Group Internal Collaboration Policy Support Park Expandable Project

2 Benchmark Projects



Supercharging Demonstration Station Orderly Gas Station Transformation

3 Multi-Energy Complementarity Zero-Carbon Park



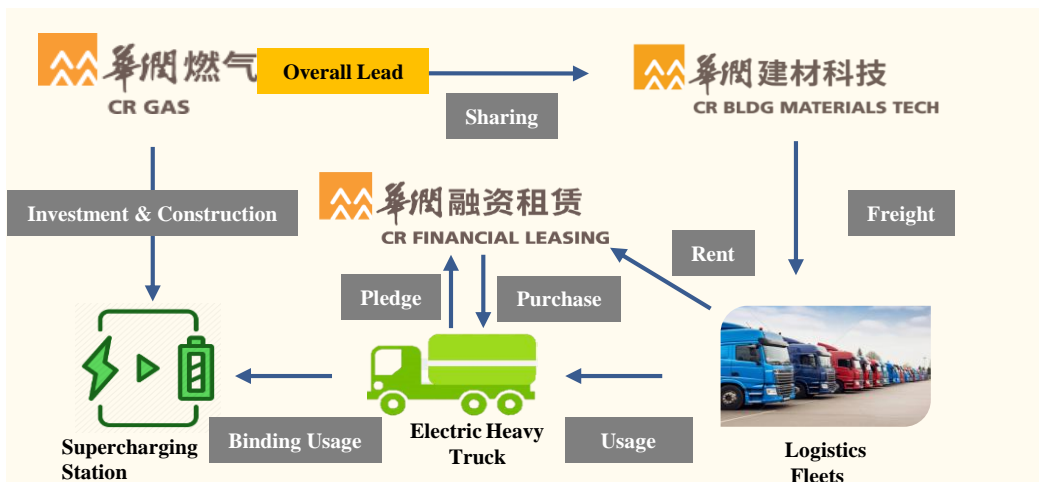
- ✓ flexible selection of technical paths
- ✓ new type of business entity with intelligent management
- ✓ market-based transactions

In 2024, CR Gas contracted 88 charging projects, with an installed scale of 52.3 MW. In terms of “industry-finance synergy”, the development of the Dali heavy truck supercharging station achieved a win-win situation for 3 parties by enabling free vehicle replacement for drivers, low transportation costs for CR BLGD MATERIALS TECH, and energy saving and emission reduction. Seizing the opportunities of the Charging 2.0 era, which integrates people, vehicles, and lifestyles, leverage the advantages of gas station transformation to secure long-term customers such as buses and taxis, to build urban integrated stations, commercial center stations, and truck logistics stations to accelerate the transportation charging development.

Industry-Finance synergy for Heavy Truck Green Logistics

CR Gas, CR BLDG Materials Tech, and CR Financial Leasing Join Forces to Build the Dali Midu Electric Heavy Truck Supercharging Station

Free Vehicle Replacement, Low Transportation Costs, Energy Saving & Emission Reduction



3 business units of CR Group play to their strengths, achieving "carbon and cost reduction" within the industry

- CR Gas leads the charge and invests in heavy truck supercharging stations;
- CR Financial Leasing purchases electric heavy trucks and allows logistics fleets to use the trucks with zero initial investment by paying rental fees for a certain number of years, then ownership of the trucks is transferred to the fleet;
- CR Building Materials Tech significantly reduces carbon emissions, reduce transportation costs.

Charging 2.0 Era – Integration of People, Vehicles, and Lifestyles

310 stations
In Operations

6,975
Charging Posts

320M kWh
Charging Capacity

Commercial Center

Strong Interaction

Truck Logistics Station

High Power

Marketing

Integration

800kW+ Charging

Enterprise-Fleet-Charging Linkage



Urban Integrated Station

Multiple Functions

Supercharging

Food & Beverage

Tourism

PV Energy Storage

Classic Case: Nanjing Kazimen Transportation Charging Station

Nanjing specialty snack brands, retired bus urban-themed cultural and creative projects, showcase of star products from business units of CR Group



According to the HK Government's "Hong Kong Electric Vehicle Popularization Roadmap", the strategy and goals include stopping the registration of new fuel-powered and hybrid private cars as well as installing charging facilities by 2035 or earlier, CR Gas prepares in advance to establish an investment platform "CR Supercharge" in HK market, and JV with CR Longdation to set up "Charge Wonderful Life" and promote HK and Overseas businesses. In 2024, supercharging stations commenced operations in HK CR Building and Alto Residences, became the world's first two operational European-standard fully liquid-cooled supercharging stations. The plan is to build hundreds of stations to establish a supercharging network in HK.

Establish "CR Supercharge" & "Charge Wonderful Life" Companies



HK Business Begins to Form

- Build "2 stations"
- Register "Charge Wonderful Life" trademark

CR Supercharge Technology Co. Ltd.

HK & Overseas entity project investment platform

Charge Wonderful Life Energy Service Ltd.

CR Gas + Longdation project development & management platform

Charge Wonderful Life APP:

supercharging network operation platform



CR Building Supercharging Station



Alto Residences Supercharging Station

Plan for Supercharging Network in HK

By the end of 2030, CR Gas plans to invest in and operate approximately **200** supercharging stations in HK. Execution schedule will be based on the feasibility studies to provide high-quality charging services to meet the needs of private cars, ride-hailing vehicles, compact vehicles, and commercial logistics vehicles.



CR Gas is expanding into the overseas integrated energy market by entering a cooperation agreement with CR Thailand All Seasons Property (ASP) to carry out the joint venture, 3 charging terminals of ASP will be taken over and 6 new liquid-cooled supercharging terminals are planned to build. Additionally, energy efficiency retrofits for air conditioning systems will be carried out. CR Gas will rely on the 'Belt and Road' initiative, with Thailand as a major hub, to actively expand businesses such as supercharging, building energy efficiency, and photovoltaic energy.



ASP All Seasons Place Supercharging Base



For the first time, introduce European standard fully liquid-cooled supercharging technology in Bangkok's CBD area to establish a logistics vehicle supercharging network around major ports and industrial parks in Thailand. Construct a series of model charging stations that combine photovoltaic and charging facilities.

ASP All Seasons Place A/C System Retrofitting



By enhancing the building's intelligent control system and upgrading various equipment such as cooling and lighting to build a benchmark project for the group.

Thailand Distributed PV Project



Thailand has excellent solar conditions. Project opportunities will be closely monitored, and further in-depth research on these opportunities will be conducted in the next steps.



A tribute to the 50th anniversary of the establishment of diplomatic relations between China and Thailand in 2025

Golden 50 Years of China-Thailand Friendship



Seize Opportunities in Overseas Markets



Promote Advanced Domestic Technologies



Support the "Belt and Road" Initiative Overseas Expansion



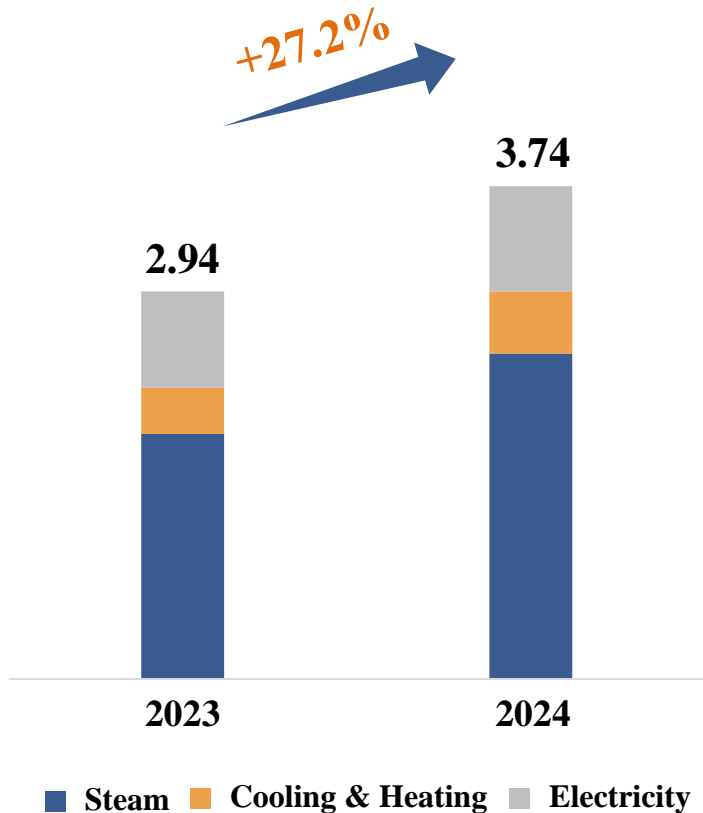
Bangkok's landmark building – ASP project successfully signed

CR Gas focus on “Two Distributed, One Charging” strategy, leveraging on the advantages of serving various urban customers to maintain rapid business scale growth. In 2024, the company's annual energy sales reached 3.74 billion kWh, an increase of 27.2%. Integrated energy (IE) revenue amounted to HK\$1.87 billion, an increase of 13.8%, with a gross profit of HK\$360 million, an increase of 33.6%; cumulative contracted installed capacity reached 4GW, with 3.1GW installed capacity, including 2.6GW of distributed energy, 94.7MW of distributed photovoltaics, and 415MW of transportation charging.



Energy Sales

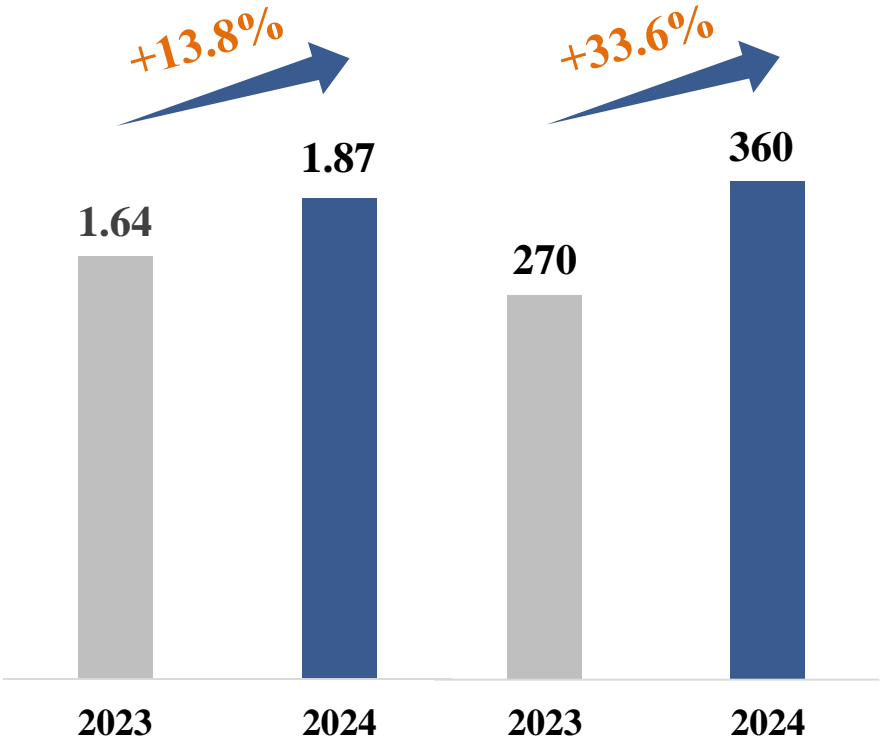
Billion kWh



IE Business Turnover & Contribution

HK\$ Billion

HK\$ Million



Installed Capacity

Distributed Energy	Total Contract 3.2GW Total Operations 2.6GW
Distributed Photovoltaic	Total Contract 286MW Total Operations 94.7MW
Transportation Charging	Total Contract 478MW Total Operations 415MW

Focus on enhancing the greening of natural gas, with an emphasis on promoting combined hydrogen/hydrogen transmission trials in gas pipelines. Undertake national key research and development plan, obtained approval for the city gas industry's first pure hydrogen pipeline, simultaneously launch the nation's first long-term community combined hydrogen pilot project; explore business collaboration with CR Power in hydrogen energy consumption, aiming to promote the establishment of business models and technical standards.

Hydrogen Energy Industry Research & Operation

- ☑ **Undertake a national-level project:** In Weifang, Shandong, the Ministry of Science and Technology's key R&D program for 'Hydrogen Energy Special Projects' has been implemented. It has been approved as the nation's first pure hydrogen transmission pipeline constructed according to urban gas engineering standards;
- ☑ **Initiate long-term combined hydrogen validation:** Verification of the applicability of gas facility and the safety of combined hydrogen in buildings has been completed. The nation's first long-term community combined hydrogen pilot project will be conducted;
- ☑ **Promote the establishment of standards and regulatory systems:** Lead by CR Gas, with participation from units such as the CNPC Pipeline Bureau, in drafting the nation's first city gas industry acceptance standards for pure hydrogen pipeline construction – «Hydrogen Pipeline Construction Acceptance Code» .
- ☑ **Hydrogen refueling station operations:** 2024 hydrogen sales reached **287.7** tons, an increase of **6.8%**.



Exploring Business Collaboration with CR Power

CR
GasHydrogen Energy Business Synergy &
ComplementarityCR
Power

Focus on the transmission and consumption of hydrogen energy, green natural gas, and green methanol, to support the development of CR Power's new energy base.

1

Electric-hydrogen Coupling: Stabilize Renewable Energy Fluctuations through Combined Hydrogen in Pipelines

Collaborate with CR Power to prioritize the combined solar-storage-hydrogen project in Weifang, annual output of hydrogen production from green electricity will reach **8,000** ton after achieving production capacity, hydrogen will be transmitted via pure hydrogen pipelines to hydrogen-consuming factories or combined into the Weifang natural gas network;

2

Hydrogen Energy Supply to HK: Collaborate with the Greater Bay Area on Electricity-based Hydrogen Production & Transmission to HK

Leverage on Haifeng power plant and Guangre hydrogen production plant to develop offshore wind hydrogen production and supply to HK in the long term. The company focuses on implementing hydrogen energy transmission and applications in HK;

3

Green Methanol: Jointly Promote Project Feasibility Research and Evaluation

Collaborate with the CR Power and Derun to conduct research on the Yilan biomass natural gas and methanol project focusing on downstream market consumption.

Extensively explore customer demands for green and low-carbon energy, expand the vessel green fuel refueling business, and complete the Greater Bay Area's first green methanol refueling project; response to industrial customers' green gas needs, systematically review the existing green gas resources of CR Gas, the first in PRC to provide green natural gas supply and certification services, pilot carbon asset trading in Sichuan and Chongqing.

Green Fuel Refueling: The First Green Methanol Vessel Refueling

- Completed the first green methanol refueling project in the Guangdong-Hong Kong-Macao Greater Bay Area (at Berth No. 1 of Shenzhen China Merchants' Shekou Youlian Shipyard), marking the nation's first pilot refueling project for operational and maintenance vessels;
- Applied for and obtained the only national invention patent authorization for a methanol refueling system;
- Completed the community risk assessment certification for the vessel refueling scheme;
- Participated in the drafting of national standards for marine methanol fuel;
- Prepared a green fuel research report with a clear focus on the refueling process.



Proof of Sustainability (PoS) for Biofuels, Bio liquids and Biomass Fuels
Applies under the Renewable Energy Directive (EU) 2018/2001 (RED II)

Unique Number of the PoS: B00-GM-2024-002
Date of issuance of the PoS: 2024/1/15

Supplier: B00 Coal Chemical Technology
Address: Qian Industrial Park, Xixiang Zhangmu, Caidun, Xixiang Zhangmu, China
Certification Number: B00-GM-2024-002
Address of dispatching point of the sustainable material: B00-GM-2024-002

Recipient: Qinghai China Petroleum Gas Co., Ltd.
Address: No. 1000, Xixiang Zhangmu Road, Xixiang Zhangmu, China
Certification Number: B00-GM-2024-002

Address of dispatching point of the sustainable material: B00-GM-2024-002

Date of dispatch of the sustainable material: 2024/1/15

Commercial Information

Type of Product: Bio-ethanol
Type of Raw Material: Corn
Additional Information (optional):
Country of Origin (optional): China
Quantity: 1,000,000 L
Energy content (MJ): 29,000 MJ

参与国家标准制定起草单位登记（申请）表

标准名称	《船用甲醇燃料》推荐性国家标准		
计划号	20241872-T-469	国际标准分类号	ICS 75.160.20
单位名称	华润燃气投资（中国）有限公司	单位性质	外商投资
通信地址	深圳市南山区科苑南路 2666 号中国华润大厦 19 楼	区域/省份	广东省
姓名	冯宇	性别	男



Green Natural Gas: The First National Certification & Substantive Trading

- Taizhou Volvo Green Natural Gas Project: Taizhou Company meets the green energy needs of Volvo within its jurisdiction by purchasing biomass gas and indicators, achieving annual sales of **3.96** million m³ of green natural gas;
- Wuxi AstraZeneca Green Steam Project: Acquire **11** million m³ of purified biogas, convert it into green steam, and sell it to AstraZeneca to achieve a green premium;
- Conduct green certification: Collaborate with the China Industrial Development Association to launch the nation's first green natural gas certification project on the voluntary verification platform for zero-carbon energy certificate.



Carbon Asset: Continuous Promotion in Carbon Asset Trading

- Chengdu Company continues to promote carbon asset trading, with cumulative sales of **69,000** tons of carbon emission reductions, achieving sales revenue of RMB**897,000**;
- Chongqing Yurun has successively completed carbon emission quota and verified voluntary emission reduction transactions, successfully achieving full coverage of carbon trading business products, and has conducted research on carbon reduction methods for distributed gas-powered cooling, heating, and power cogeneration.

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Indicator	2025 Guidance
Gas sales volume (Growth)	4.0%-5.0%
New residential (million)	2.30 -2.50 million
Unit gas margin (RMB per m ³)	RMB0.54/m ³
Comprehensive Services Sales (Growth)	20%-30%
Integrated Energy Sales (Growth)	20%-30%
Recurring CAPEX (HK\$ billion)	HK\$4.0-4.5 billion
Strategic CAPEX (HK\$ billion)	HK\$0.5 billion
Dividend outlook	Increase dividend amount or dividend payout ratio

Disclaimer and Contact:

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2024 Annual Results Presentation