

## PROSPECTS

During the period under review, the Group continued to bid for gas projects in large-sized cities with high population density and posted new progress in this respect. The newly acquired Dezhou project and Hohhot project, both with broad gas customer base and large gas sale, will not only increase the number of natural gas users of the Group in a rapid pace, but will also contribute a stable source of sales income to the Group. With the investment capital of the Group for such projects being promptly applied to expand their respective piped natural gas networks, the number of natural gas users and the sales income of these projects are expected to grow continually, which in turn will contribute to the growth in overall revenue of the Group. During the period, the Group also acquired two long distance gas pipeline projects in Inner Mongolia and Tianjin. In light of the operating efficiency of the Group's existing long distance gas pipeline projects, it is expected the above two long distance gas pipeline projects will be able to operate at a low operating cost and to provide continual support to the Group's natural gas distribution business, thereby benefiting the Group in terms of its increase in natural gas sales and gross margin.

In addition, under the current situation of rapid growth in natural gas demand and lack of gas sources in the PRC, the Group has fully recognized the importance of participating in midstream and upstream natural gas businesses. The Group has secured its first liquefaction natural gas project in Kaixian, Chongqing and will continue to pursue other investment opportunities relating to liquefied natural gas projects, so as to provide further support and safeguard for the development of the Group's natural gas business.

## 展望

於回顧期內，本集團繼續競投人口密集的大型城市燃氣項目並取得了新的進展，新取得的德州專案和呼和浩特專案都擁有大量的燃氣用戶和天然氣銷售量，取得這些項目能迅速增加本集團的天然氣用戶，也能夠立即為本集團帶來穩定的銷售收入。本集團於專案的投資資金將立即用於擴建天然氣管網，天然氣用戶數和天然氣銷售收入預計將持續增長，從而為本集團的總體收入增長作出貢獻。在此期間本集團也於內蒙古和天津地區取得了兩個天然氣長輸管道專案，從本集團現有天然氣長輸管道的運營效果來看，預計上述兩個天然氣長輸管道項目能夠在運營成本很低的情況下對本集團天然氣銷售業務提供持續的支援，有利於提升本集團的天然氣銷售收入及銷售毛利率。

此外，在目前中國天然氣需求高速增長，氣源供應短缺的情況下，本集團也充分意識到了進軍天然氣行業中游及上游的重要性，取得了重慶開縣液化天然氣項目，這是本集團第一個液化天然氣項目，本集團將繼續尋求液化天然氣項目的投資機會，以期為本集團天然氣業務的發展提供更好的支援及保障。