

## PROSPECTS

We had accumulated a total of 47 cities and districts piped natural gas projects with exclusive operating rights in 9 provinces by mid-December 2005. Our investment strategy had changed slightly during the period under review – we targeted our investment in cities with population over million of people and the results are exciting. The natural gas projects in Yangzhou city, Baoji city and Liuzhou city are cities with population over a million. Baoji city currently has already have piped natural gas users and with the investment by the Group in the near future on the construction and development of piped gas network, the number of piped gas users will increase gradually and will strengthen our income sources in sales of natural gas. Together with the existing operating districts, sales of natural gas by the Group will grow in a stable manner.

The Group's strategic investors are international natural gas investors and operators. We believe the introduction of these strategic investors will not only bring in capital but also the business opportunities. Our Group is able to upgrade our investment scale and to improve our technological skill and our human resources and will bring to a stable development of the Group in the future. We will continue to make every effort to bring in remarkable return for our shareholders.

## 展望

截至二零零五年十二月中旬，本集團累計已取得 9 個省共 47 個城市及地區的城市管道燃氣專營權項目。在回顧期內，我們稍微調整了投資策略，將投資目標放在人口超過百萬的城市，並取得了滿意的效果。揚州市、寶雞市和柳州市三個天然氣項目都擁有超過百萬的人口，而寶雞市已擁有一批管道天然氣用戶，加上本集團於當地的投資，繼續興建天然氣管網，天然氣用戶數目將獲得增長，並可為本集團帶來穩定的天然氣銷售收入，加上現有及已營運的其他地區的天然氣項目，本集團於未來天然氣銷售收入將趨向穩定增長。

本集團的策略性股東包括國際級天然氣投資者及營運者，我們相信藉著這些股東的加入，除了帶來資金，同時亦帶來商機，使本集團無論在參與項目投資的規模和技術上，還是在人力資源上都得到提升及改進，使本集團於未來的發展更加穩固。我們將繼續努力為我們各股東對本集團的投資帶來優厚的回報。