



Stock Code:01600.HK

Tian Lun Gas Holdings Limited

Tian Lun Gas Holdings Limited (01600.HK)

2024 Interim Results Announcement

August 2024





Operating income declined slightly by 3.3%, while revenue from the city gas business remained stable



Total gas sales volume reached 1.1 billion m³, of which retail sales volume were 880 million m³



The dollar margin is 0.40 RMB/m³ in 1H2024



127,000 city gas residential households were added

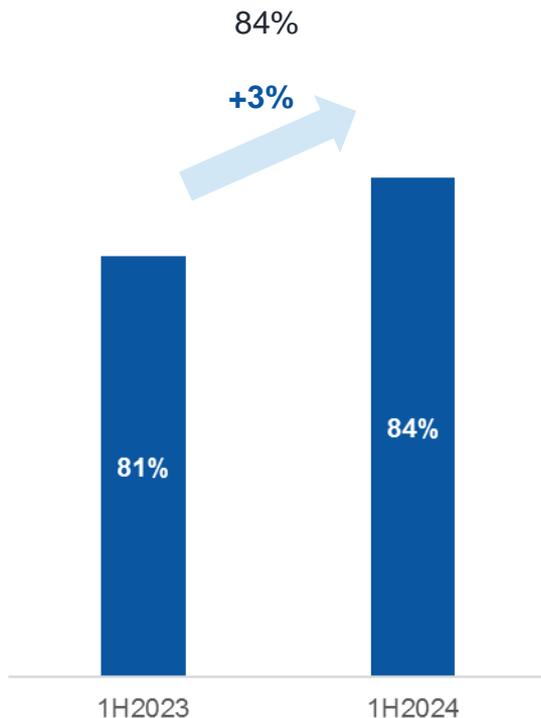


The Board of Directors declared an interim dividend of RMB4.79 cents per share, corresponding to a payout ratio of 30.0% on core earnings

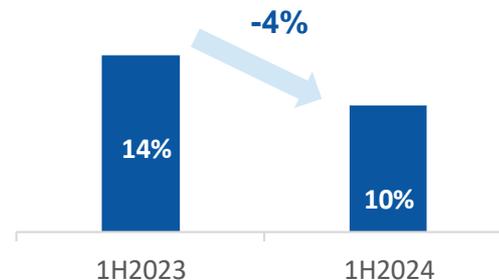
- The revenue structure continued to be optimized, with the proportion of revenue from gas sales increasing
- Engineering installation and services revenue decreased by 4% YoY

Optimization of Revenue Structure

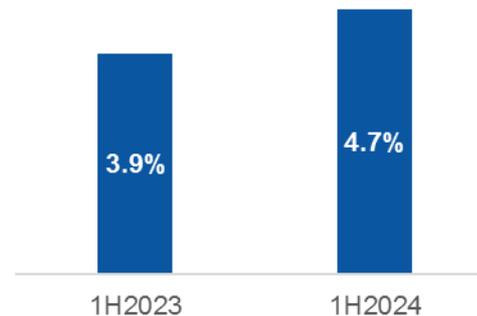
Total gas sales revenue proportion increased to



The proportion of engineering construction revenue decreased



The proportion of value-added revenue remained stable





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- Total gas sales volume and retail gas volume remain stable in 1H2024
- In the retail business, sales volume to residents increased by 5.6%

Unit: Million m ³	1H2024	1H2023	YoY
Gas sales-Retail	878	872	0.7%
Residential	282	267	5.6%
C&I	552	559	(1.3)%*
Transportation	44	46	(4.1)%
Gas Sales-Wholesale	222	210	5.7%
Total Gas Sales Volume	1,100	1,082	1.7%
Long-haul Pipeline transmission	309	339	(8.7)%

Excluding the impact of gas outages due to scheduled inspections on the production lines of large industrial users, c&i gas sales increased by 1.7% YoY

- The average selling price of gas was 2.95 RMB/m³ in 1H2024
- The dollar margin was 0.40 RMB/m³, remaining stable

Average Selling Price and Dollar Margin (RMB/m ³)	1H2024	1H2023
Average Selling Price	2.95	2.96
Dollar Margin(ex VAT)	0.40	0.41

- Accumulated 5.73 million users, of which the cumulative number of city gas users has reached 3.77 million
- New C&I customers increased by 29.7% YoY

	1H2024	1H2023	YoY
Number of customers (Household)	3,769,376	3,491,184	8.0%
--Accumulated residential customers (Household)	3,720,643	3,447,405	7.9%
--Accumulated C&I customers(Household)	48,733	43,779	11.3%
New residential customers (Household)	126,757	138,094	(8.2) %
New C&I customers (Household)	1,903	1,467	29.7%

Create a value-added, hidden gas appliance and insurance combination

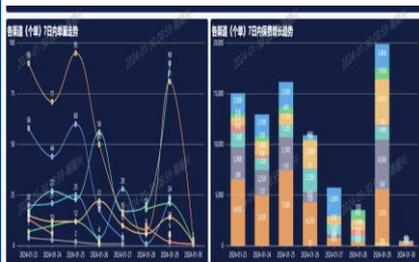


Concealed pipeline renovation services meet personalization



Building a private brand system to reduce costs and increase efficiency

- Private brand
- Overall profitability
- Customer service
- Win-Win cooperation



Insurance services are both online and offline

Various insurances to protect family's safety

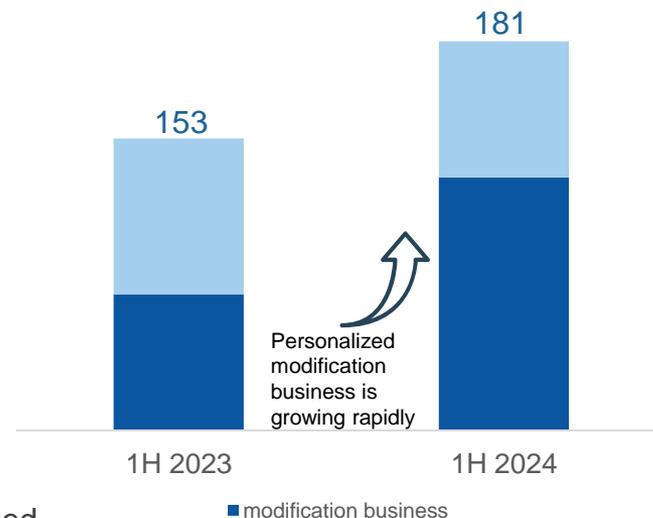


Price per customer increased steadily

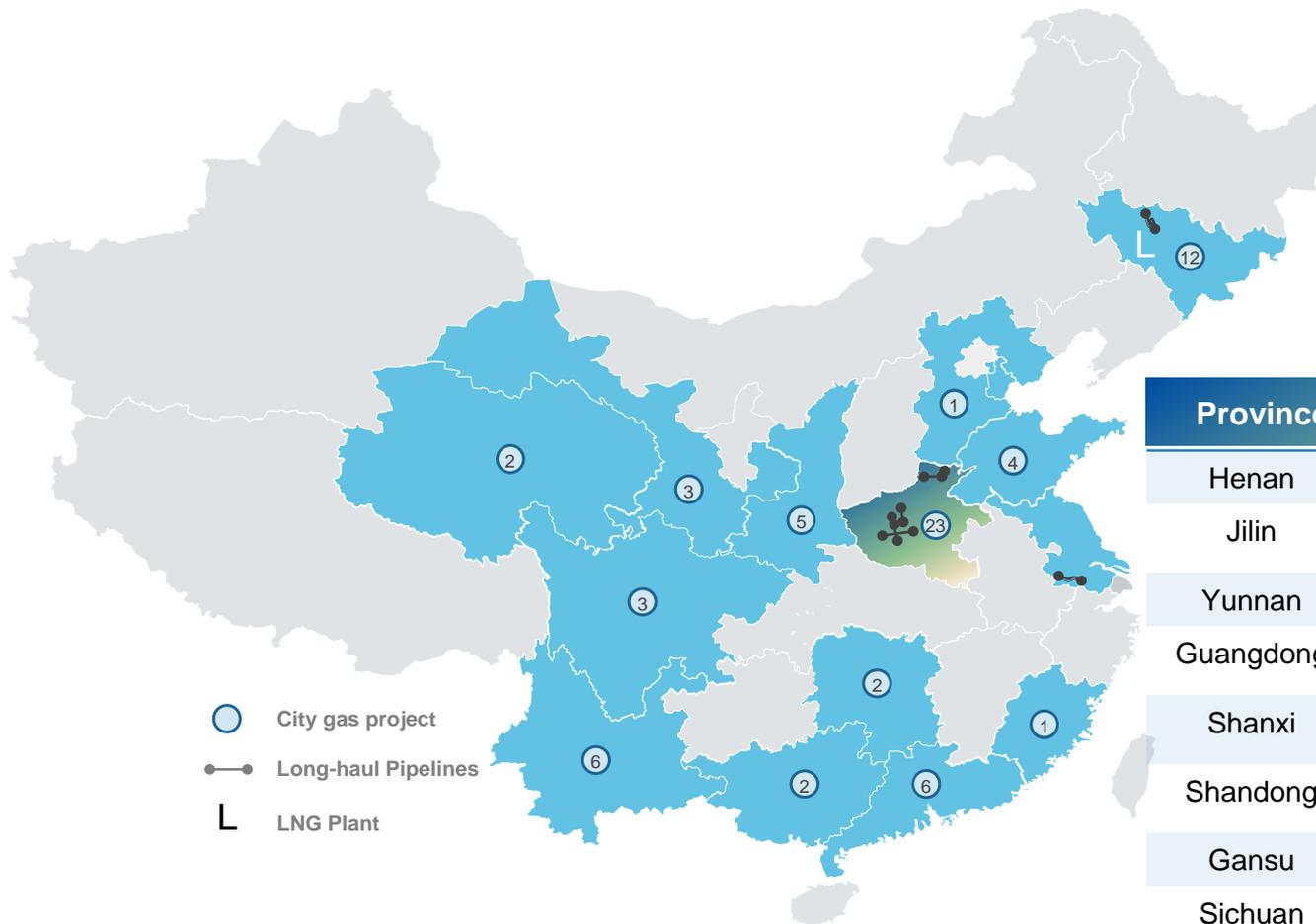
Gross Profit of Value-added Increased

Unit: RMB thousand	1H2024	1H2023	YoY
Revenue	181,089	152,979	18.4%
Gross profit	80,620	75,614	6.6%

Value-added business revenue increased by 18%



Unit: RMB Million



-  City gas project
-  Long-haul Pipelines
-  LNG Plant

-  **70** City gas projects
-  **1** LNG plant
-  **6** Long-haul transmission pipelines
-  **51** Gas refilling stations

Province	City gas projects
Henan	23 in Hebi City, Xuchang City, Shangjie District, etc
Jilin	12 cities including Dunhua City, Panshi City, Da'an City, etc
Yunnan	Gejiu City, Huize County, Guangnan County, etc
Guangdong	Some towns in Chaozhou City, some districts in Shantou City, and Lechang City
Shanxi	Qianxian County, Liquan County, Zizhou County, etc
Shandong	Caoxian County, Shan County, Heze High tech Zone, Dongming County
Gansu	Baiyin City, Jingyuan County, Gulang County
Sichuan	Xindu District, Jintang County, Mianzhu City
Guangxi	Luzhai County, Guanyang County
Hunan	Dongkou County, Fenghuang County
Qinghai	Datong County, Huzhu County
Hebei	Yuhua District, Shijiazhuang City
Fujian	Sanming City

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Provinces of layout

9,332 km

Total length of medium and high-pressure pipelines



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- The group's total revenue was 3.83 billion RMB in 1H2024, excluding the gasified rural business factor, the city gas business revenue was the same as last year
- The core profit was 157 million RMB in 1H2024, excluding the factors of the gasified rural business, the core profit was 167 million RMB in 1H2023, which decreased by 24.6% YoY
- Dividend of 4.79 cents per share in 1H2024, dividend payout rate 30%

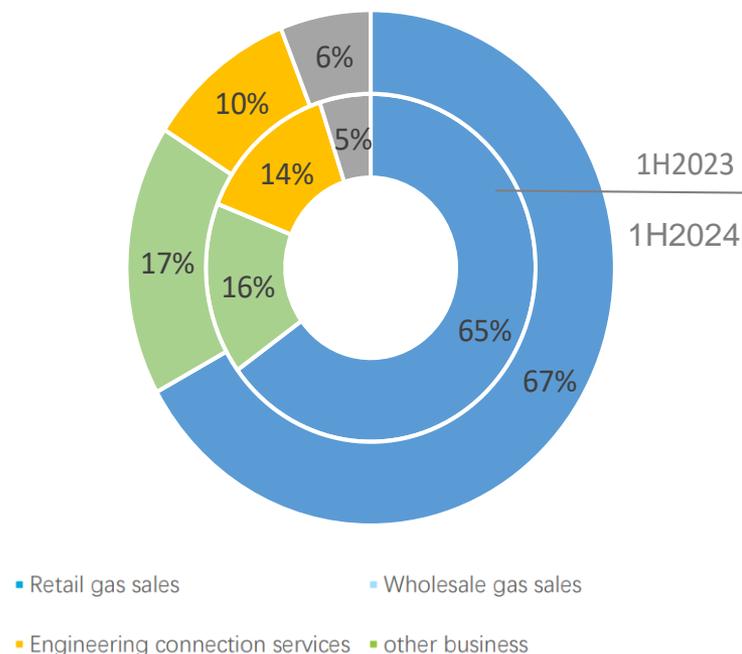
	1H2024	1H2023
Operating revenue (RMB thousand)	3, 834, 807	3, 966, 651
Gross profit (RMB thousand)	543, 347	622, 106
EBITDA (RMB thousand)	596, 499	668, 161
Core profit* (RMB thousand)	156, 851	223, 227
Dividend per share (cents)	4. 79	6. 82

*Core profit = Profit attributable to the parent company - Other gains and losses (including exchange gains and losses)

- The proportion of revenue from gas sales business rose to 84% in 1H2024, with the revenue structure continuing to be optimized
- Revenue from the gas sales business remained stable
- Due to the impact of the real estate industry, the revenue from city engineering construction services decreased by 7.2% YoY

Unit: RMB thousand	1H2024	1H2023	YoY
Total Revenue	3,834,807	3,966,651	(3.3) %
Retail Gas Sales	2,587,049	2,581,431	0.2%
Wholesale Gas Sales	640,964	620,902	3.2%
Engineering Construction Services	386,995	566,072	(31.6) %
--City Gas	371,925	400,839	(7.2) %
--Gasification Rural and other Business	15,069	165,233	(90.9) %
Other Businesses	219,800	198,246	10.9%

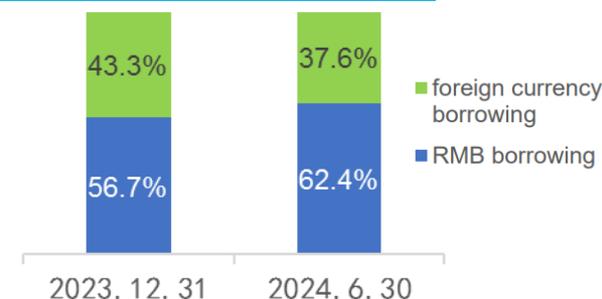
Revenue Structure



- The Group's asset-liability ratio remained stable, reaching 61.9% in 1H2024, which was the same as the corresponding period of last year
- Capital expenditures amounted to 147 million RMB, and M&A business was conducted prudently
- Consolidated cost of funds ratio of 5.6% in 1H2024, slightly up from 5.4% at the end of 2023 due to the increase in overseas financing costs

Unit: million RMB	2024. 06. 30	2023. 12. 31
Total Assets	16,104.7	15,690.5
Total Liability	9,969.5	9,578.7
Total Equity	6,135.2	6,111.8
Equity Attributable to Owners of the Company	5,826.8	5,799.7
Cash and Cash Equivalents	1,264.6	964.3
Assets and Liabilities	61.9%	61.0%

Loan	2024.06.30	2023.12.31	Change
Total Loan (100 million)	76	68	11.8%



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Guidance	FY2024
Retail Gas Sales Volume	Increase by 3%-5%
Dollar Margin	0.48-0.50 RMB/M ³
New City Residential Users	220,000-250,000 household
Value-added Business Income	Increase by 12%-15%
Annual Dividend Payout Ratio	Maintain stable



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Tian Lun Gas Holdings Limited

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