

2024 Annual Results Investor Presentation

March 2025





Operating revenue was basically equal to the 2024, in which **5.9%** revenue growth in gas sales and **14.3%** revenue growth in value-added business



Total gas sales volume increased by **7.2%** YoY to **2,235** million m³



Dollar margin is **0.47**RMB/m³ in 2024



Installed over **250,000** residential users

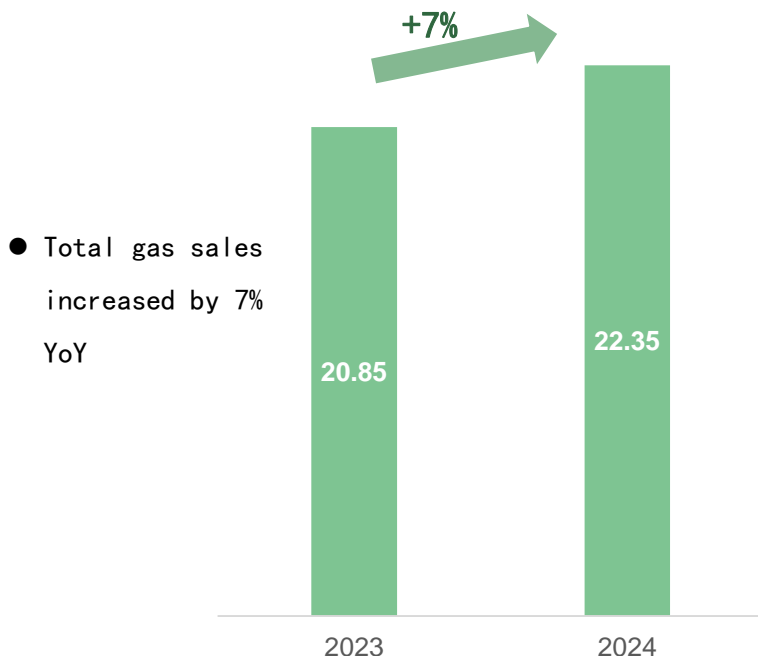


Final dividend of **9.79** cents per share, corresponding to **33.0%** of core profit, maintain a stable dividend payout ratio,

- The Group's gas sales business maintained steady growth, total gas sales volume increased by 7%, to 2,235 million m³ in 2024
- Value-added business revenue increased rapidly, with a YoY increase of 14% to RMB424 million

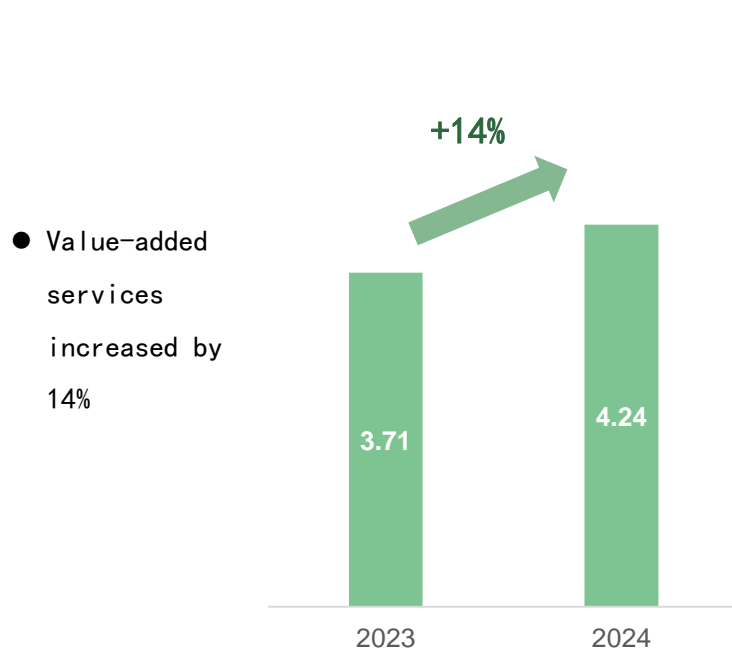
Steady Growth in Total Sales Volumes

Unit: 100 million m³



Steady Growth of Value-added Income

Unit: RMB100 million



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Business Review



- Total gas sales volume in 2024 increased 7.2%
- In the retail gas sales, residential gas sales volume remained stable
- Excluding the impact of regular inspections and gas shutdowns on production lines for large industrial users, C&I gas sales increased by 3.3% compared to 2023

unit: million m ³	2024	2023	YoY
Gas Sales -Retail	1, 719	1, 741	(1. 3) %
Residential	557	553	0. 7%
C&I	1, 079	1, 095	(1. 5) %
Transportation	83	93	(10. 8) %
Gas Sales-Wholesale	516	344	50. 0%
Total Gas Sales	2, 235	2, 085	7. 2%
Long-haul Pipeline Transmission	709	716	(1. 0) %

- Average selling price of gas is 2.93 RMB/m³ in the 2024
- Dollar margin reached 0.47 RMB/m³ in 2024

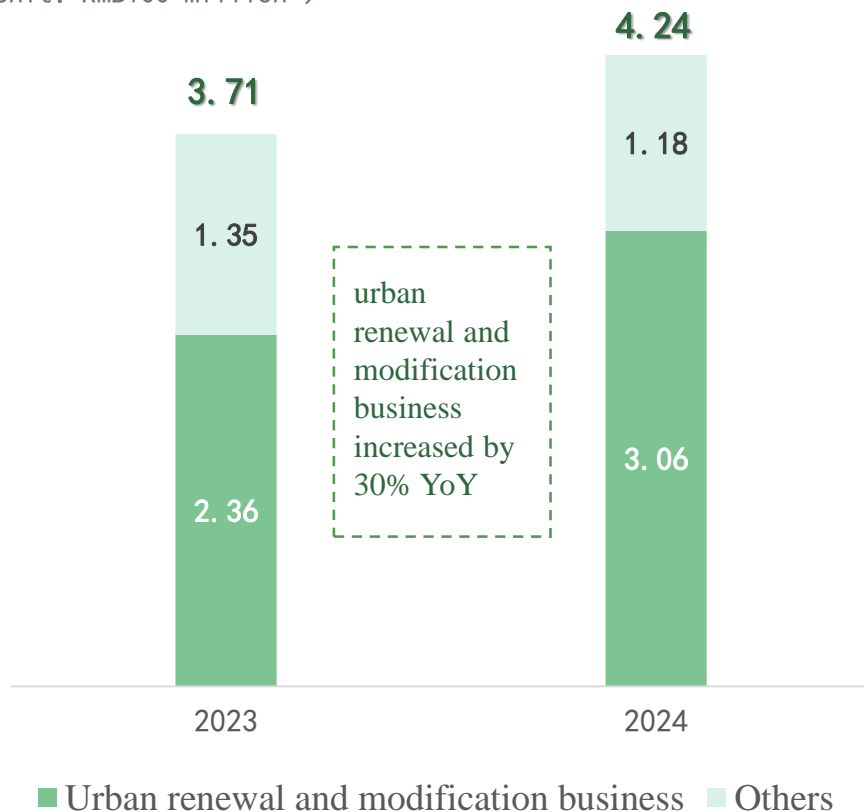
Average Selling Price and Dollar Margin (RMB/m ³)	2024	2023
Average selling price	2. 93	2. 95
Dollar margin (ex VAT)	0. 47	0. 48

- Accumulated urban gas users exceed 3.8 million households
- Installed over 250,000 residential users in 2024

	2024	2023
Number of users (ten thousand)	387.9	364.0
--Residential users (ten thousand)	382.7	359.3
--C&I users (ten thousand)	5.2	4.7
Installed residential users (ten thousand)	25.3	28.5
Installed C&I users (household)	4,987	4,518

Revenue of Value-added Business

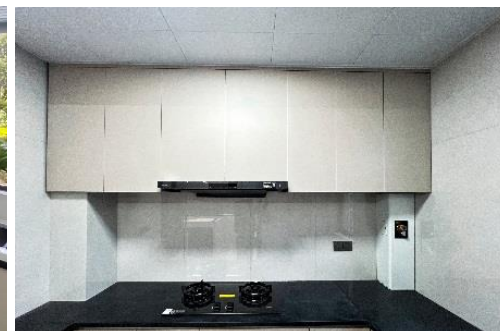
(Unit: RMB100 million)



Value-added business revenue **+14%**

Gross Profit **49%** remain stable

Seize the opportunity of urban renewal policies
Promote the renovation of old buildings and smart kitchens



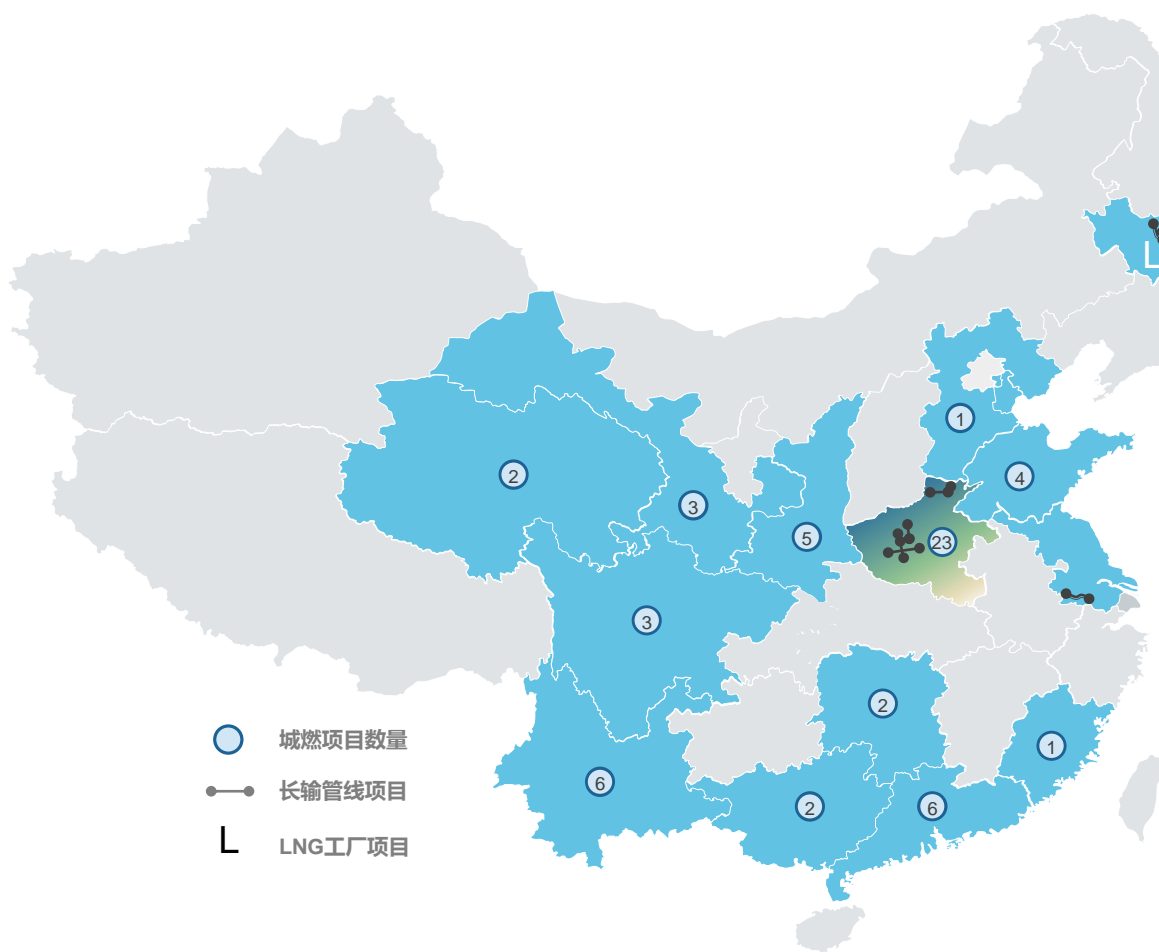
Brand Management

- Self owned brand
- Visual renovation of offline business halls
- Self owned brand manufacturing system
- Mature after-sales team

Product Management

- Establish product standards to reduce application risks
- Self owned concealed box launched Smart kitchen √
- Self solenoid valve has been launched
- Upgrade 17 gas products and kitchen appliances





70 City gas projects



1 LNG plant



6 Long-haul transmission pipelines



51 Gas refilling stations

New City Gas Project – Shulan City, Jilin Province

- located within the one hour economic circle of Jilin, Changchun, and Harbin
- Permanent population of over 400,000 and industrial users are concentrated and distributed
- Main energy consumption based on LPG at present, supplemented by coal, and there is potential for energy substitution market in the future
- Listed in the treasury bond project of urban renewal

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Provinces of layout

9,507km

Total length of medium and high-pressure pipelines

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Financial Review



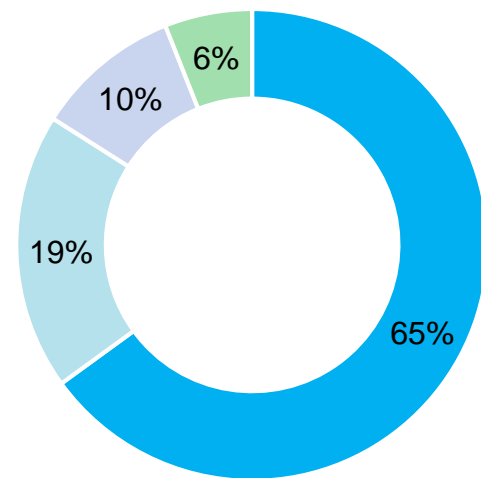
- In 2024, the Group's total revenue was RMB7,781 million , which was basically the same as in 2023
- Cumulative dividend 14.58 cents per share in 2024

	2024	2023
Operating Income (RMB thousand)	7, 780, 765	7, 725, 448
Gross Profit (RMB thousand)	1, 335, 214	1, 452, 847
EBITDA (RMB thousand)	1, 403, 383	1, 542, 142
Core Profit* (RMB thousand)	433, 708	577, 467
Dividend per share (cents)	14. 58	17. 64

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

- In 2024, the proportion of the group's gas sales business increased to 83.7%, of which the proportion of retail gas sales business accounted for 64.8%, and the revenue structure continued to be optimized.
- Revenue from gas sales business increased by 5.9% YoY
- Value-added business revenue continues to grow, with a year-on-year increase of 14.3% in 2024
- Affected by the real estate market, the engineering and construction service revenue of city gas project decreased by 10.4%. Meanwhile, due to the withdrawal from the township coal to gas business, the overall revenue engineering and construction service has decreased

Revenue Structure



■ Retail gas sales ■ Wholesale gas sales
■ Engineering connection services ■ Other business

Unit: RMB ten thousand	2024	2023	YoY
Retail Gas Sales	504, 235	512, 000	(1. 5) %
Wholesale Gas Sales	147, 143	102, 865	43. 0%
Engineering and Construction Services	78, 424	104, 491	(24. 9) %
Value-added Business	42, 437	53, 189	14. 3%

- The Group's asset-liability ratio remained stable, reaching 60.6% in 2024, which was the same as the corresponding period of last year
- Consolidated cost of funds ratio of 5.5% in 2024. In the 2H2024, the Group reduced the proportion of foreign currency borrowings and gradually reduce financing costs in the future

Unit : million RMB	2024	2023
Total Assets	15,910.1	15,690.5
Total Liability	9,647.6	9,578.7
Total Equity	6,262.5	6,111.8
Equity Attributable to Owners of the Company	5,944.3	5,799.7
Cash and Cash Equivalents	1,103.0	964.3
Asset-liability Ratio	60.6%	61.0%

Loan	2024	2023	Change
Total Loan (100 million)	69.9	68.0	1.9

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Outlook



Guidance	FY2025
Retail Gas Sales Volume	Increase by 4%-5%
Dollar Margin	0.48-0.50RMB/m ³
New City Residential Users	200,000-220,000 household
Value-added Business Income	Increase by 10%-15%
Annual Dividend Payout Ratio	Increase to 35%

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