



Stock Code:01600.HK

Tian Lun Gas Holdings Limited

2025 Interim Results Investor Presentation

August.2025





Performance Summary



Revenue increased **10.6%** , in which **12.8%** revenue growth in gas sales and **27.6%** revenue growth in value-added business



Total gas sales volume reached **1,268** million m³ , in which gas retail sales volume was **880** million m³ , remained stable



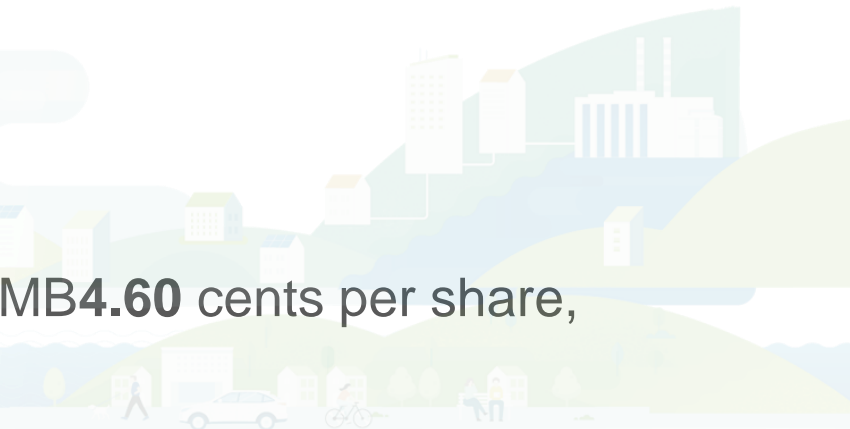
The dollar margin is **0.41** RMB/m³ in 1H2025 , increased by RMB1 cent



Installed **94,000** residential users



The Board of Directors declared an interim dividend of RMB**4.60** cents per share, corresponding to a payout ratio of **35.0%** on core profit





Continued Optimization of Revenue Structure

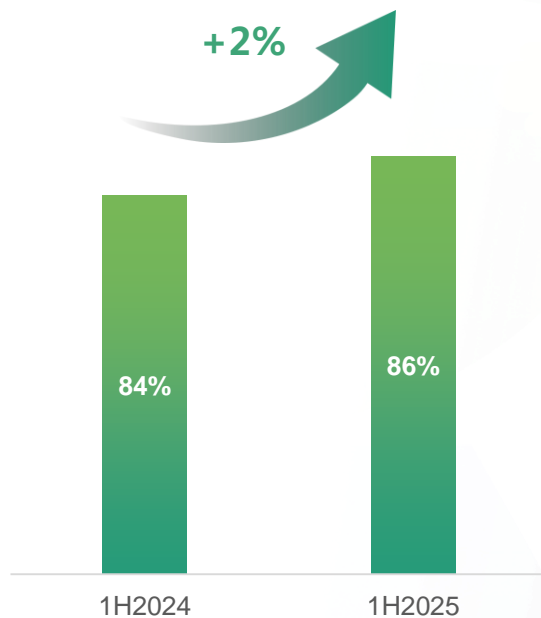


- The revenue structure continued to be optimized, with the proportion of revenue from gas sales and value-added increasing
- Engineering installation and services revenue decreased by 3% YoY

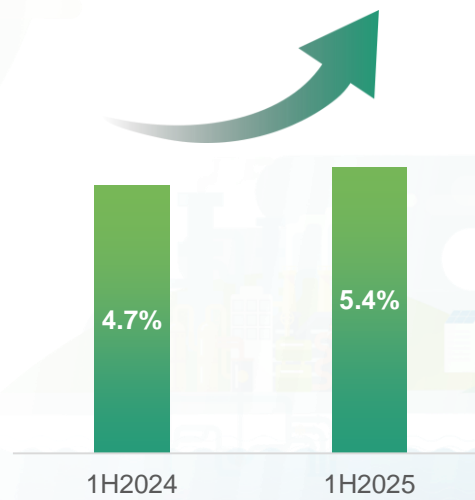
Total gas sales revenue proportion

increased to **86%**

+2%

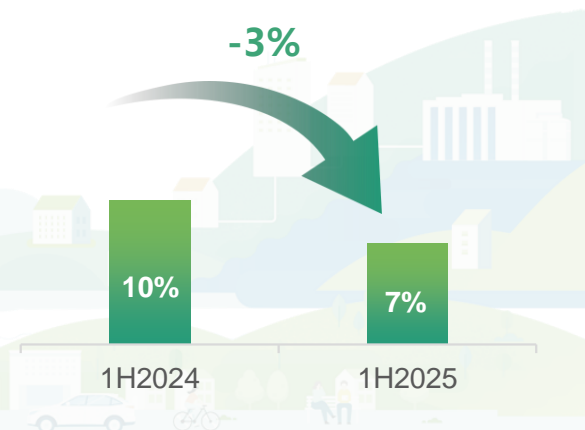


The proportion of value-added income continued to increase



The proportion of engineering construction revenue decreased

-3%



Continuous optimization of revenue structure



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Business Review





Gas Sales



- Total gas sales volume in 1H2025 increased by **15.3%**, gas retail sales volume maintained stable
- Among the gas retail sales, residential gas sales volume increased by **8.5%**

Unit: Million m ³	1H2025	1H2024	YoY
Gas sales-Retail	880	878	0.2%
Residential	306	282	8.5%
C&I	543	552	(1.6) %
Transportation	31	44	(29.7) %
Gas Sales-Wholesale	388	222	74.7%
Total Gas Sales Volume	1,268	1,100	15.3%
Long-haul Pipeline transmission	329	309	6.3%



Price & Dollar Margin



- The average selling price of gas was **2.91** RMB/m³ in 1H2025
- The dollar margin was **0.41** RMB/m³ in 1H2025, increased by **0.01** RMB/m³

Average Selling Price and Dollar Margin (RMB/m ³)	1H2025	1H2024
Average Selling Price	2.91	2.95
Retail cost price	2.50	2.55
Dollar Margin(ex VAT)	0.41	0.40



Engineering Construction Services



- Accumulated **5.93** million users, of which the cumulative number of city gas users has reached **3.97** million
- Affected by the downturn in the real estate industry, the number of new installed residential users has decreased
- As the "bottle-to-pipe" business is coming to an end, the number of new commercial users is stabilizing

	1H2025	1H2024	同比
Number of users (ten thousand)	397.4	377	5.4%
---Residential users (ten thousand)	392.1	372.1	5.4%
--C&I users (ten thousand)	5.3	4.9	9.1%
Installed residential users (ten thousand)	9.4	12.7	(25.7) %
Installed C&I users (household)	1,365	1,903	(28.3) %



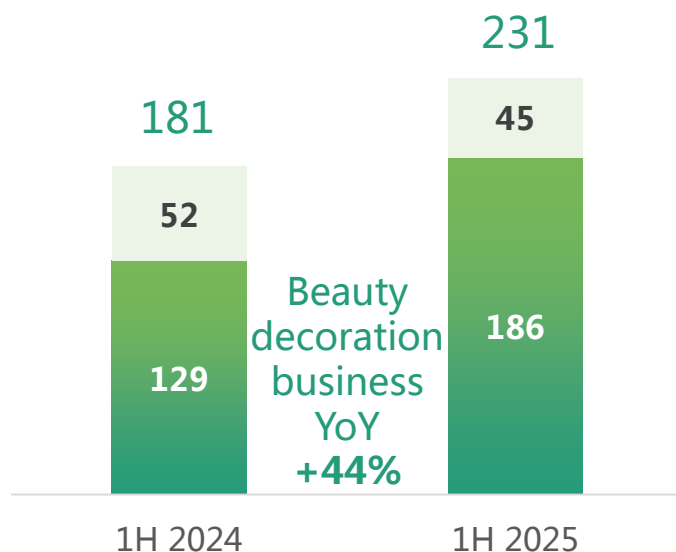
Value-added Business



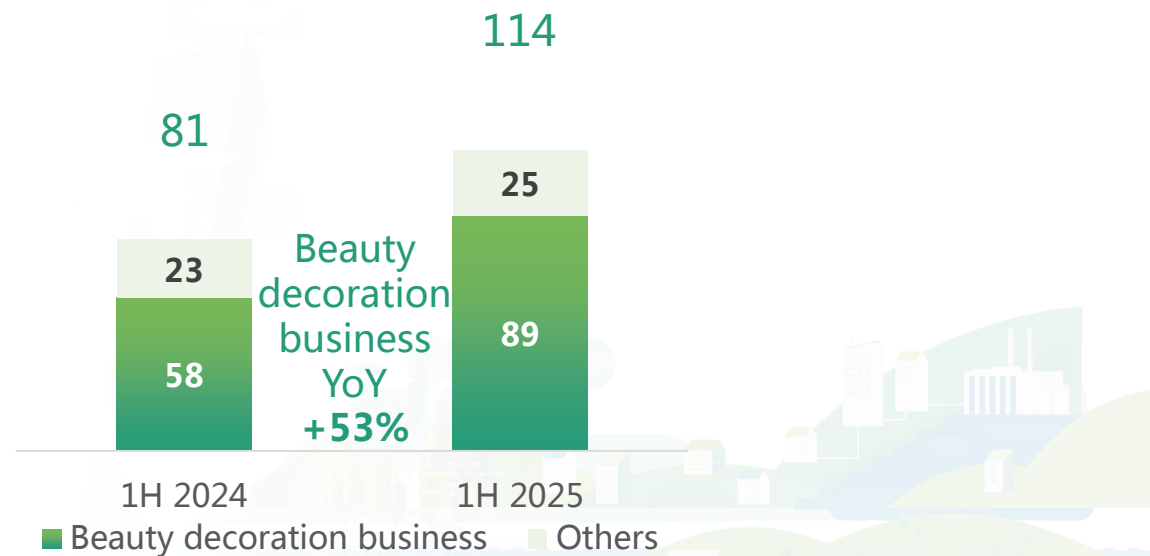
Significant growth in value-added business revenue and gross profit

Unit : RMB100 million

Value-added income increased by 28% YoY



Value-added gross profit increased by 41% YoY





Value-added Business



Personalized Renovation Services

--Concealing Pipes

What's visible is beauty

What's invisible is safety



Tianlun Kitchen Beautification Business

- Creating an ideal kitchen with online quality, clean and beautiful appearance, and secure guarantee





Business Layout



70 City gas projects



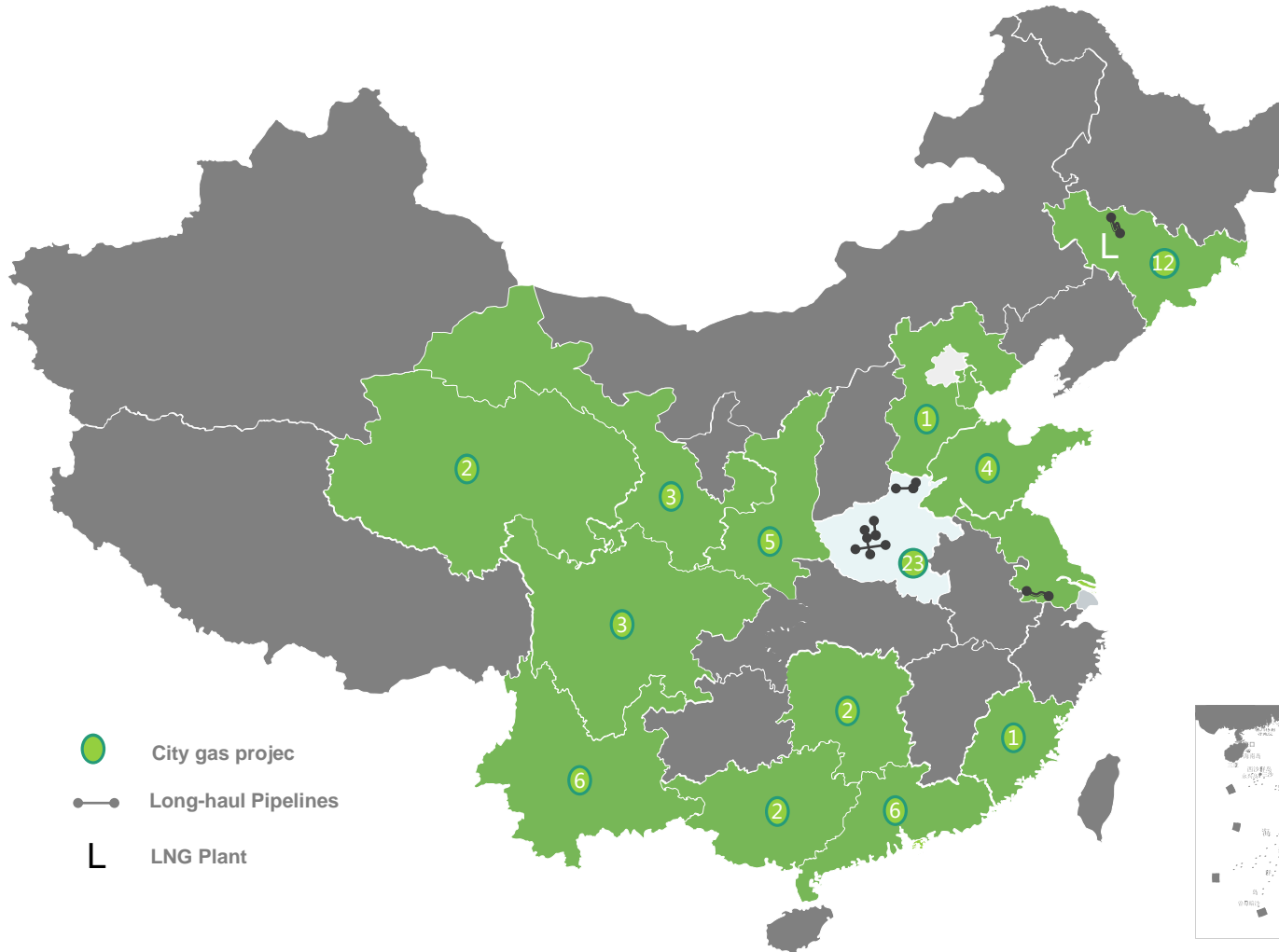
1 LNG plant



6 Long-haul pipelines



9,579KM Total length of medium and high-pressure pipelines



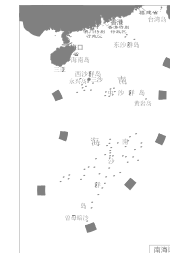
City gas projec



Long-haul Pipelines



LNG Plant



Province

City gas projects

Henan	23 cities including Hebi City, Xuchang City, Shangjie District, etc
Jilin	12 cities including Dunhua City, Panshi City, Da'an City, etc
Yunnan	6 cities including Gejiu City, Huize County, Guangnan County, etc
Guangdong	Some towns in Chaozhou City, some districts in Shantou City, and Lechang City
Shaanxi	Qian County, Liquan County, Zizhou County, etc
Shandong	Cao 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 Count
Qinghai	Datong County, Huzhu County
Hebei	Yuhua District, Shijiazhuang City
Fujian	Sanming City

PART TWO

02

Financial Review





Profitability Analysis



- The total revenue of the group was RMB**4,242** million in 1H2025, an increase of 10.6%
- The core profit was RMB**129** million in 1H2025, a decrease of **17.7%**
- The dividend payout was **4.60** cents per share in 1H2025, the dividend payout was **35.0%**

	1H2025	1H2024
Operating revenue (RMB thousand)	4,241,575	3,834,807
Gross profit (RMB thousand)	512,572	543,347
EBITDA (RMB thousand)	561,694	596,499
Core profit* (RMB thousand)	129,165	156,851
Dividend per share (cents)	4.60	4.79

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



Optimization of Operating Revenue Structure



- The proportion of revenue from gas sales business increased by **86%** in 1H2025, with the revenue structure continuing to be optimized
- Gas sales revenue increased by **12.8%**
- Value-added business revenue continues to grow, with an increase of **27.6%**
- Engineering and construction service revenue decreased by **19.6%**

Unit: RMB thousand	1H2025	1H2024	YoY
Total Revenue	4,241,575	3,834,807	10.6%
Retail Gas Sales	2,561,799	2,587,049	-1.0%
Wholesale Gas Sales	1,077,846	640,964	68.2%
Engineering Construction Services	310,626	386,995	-19.6%
Value-added business	230,531	181,089	27.6%



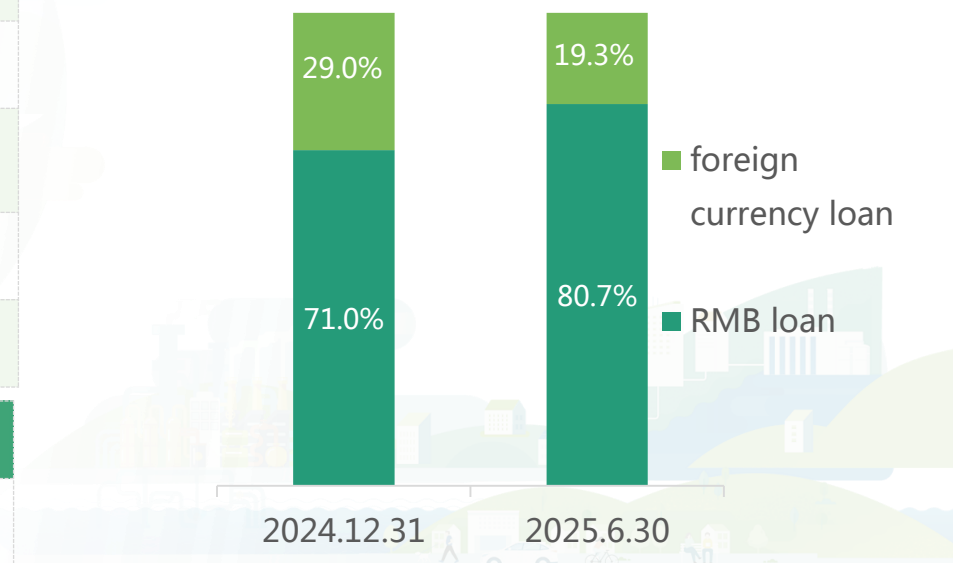
Robust Financial Management and Liquidity



- The Group's asset-liability ratio remained stable, reaching **61.3%** in 1H2025, basically unchanged from the corresponding period of last year
- Capital expenditures amounted to RMB**113** million and M&A business was conducted prudently
- The group further reduced the proportion of foreign currency borrowings, with a comprehensive cost of funds ratio of **5.0%** in 1H2025, a decrease of **0.5** percentage points from the end of 2024

Unit: RMB thousand	2025.06.30	2024.12.31
Total Assets	16,191.6	15,910.1
Total Liability	9,920.0	9,647.6
Total Equity	6,271.6	6,262.5
Equity Attributable to Owners of the Company	5,969.7	5,944.3
Cash and Cash Equivalents	1,184.8	1,103.0
asset-liability ratio	61.3%	60.6%

Loan	2025.06.30	2024.12.31	Change
Total Loan (100 million)	75.0	69.9	7.3%



PART THREE

03

Outlook





Key Guidance



Guidance	FY2025
Retail Gas Sales Volume	Increase by 1%-2%
Dollar Margin	0.47-0.50 RMB/m ³
New City Residential Users	180,000-200,000 household
Value-added Business Income	Increase above 25%
Annual Dividend Payout Ratio	Increase by 35%



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THANKS

Thank you

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Information**

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