



Stock Code:01600.HK

Tian Lun Gas Holdings Limited



2025 Annual Results Investor Presentation



March 2026



Performance Summary



Total gas sales volume reached **2,386** million m³, in which gas retail sales volume was **1,704** million m³, remained stable



Revenue increased **2.0%**, in which **4.6%** revenue growth in gas sales and **15.3%** revenue growth in comprehensive service business



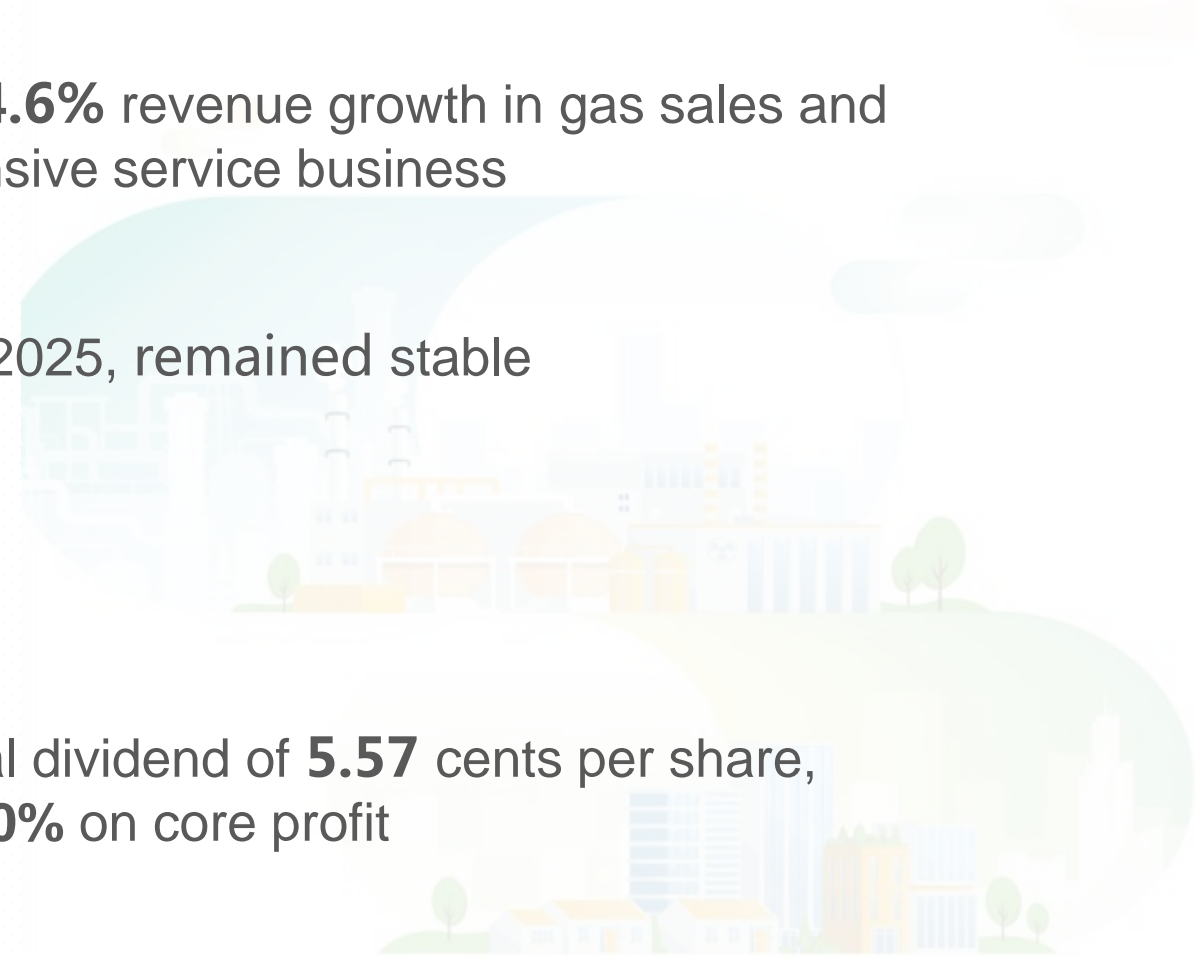
The dollar margin is **0.47** RMB/m³ in 2025, remained stable



Installed **147,000** residential users



The Board of Directors declared a final dividend of **5.57** cents per share, corresponding to a payout ratio of **35.0%** on core profit

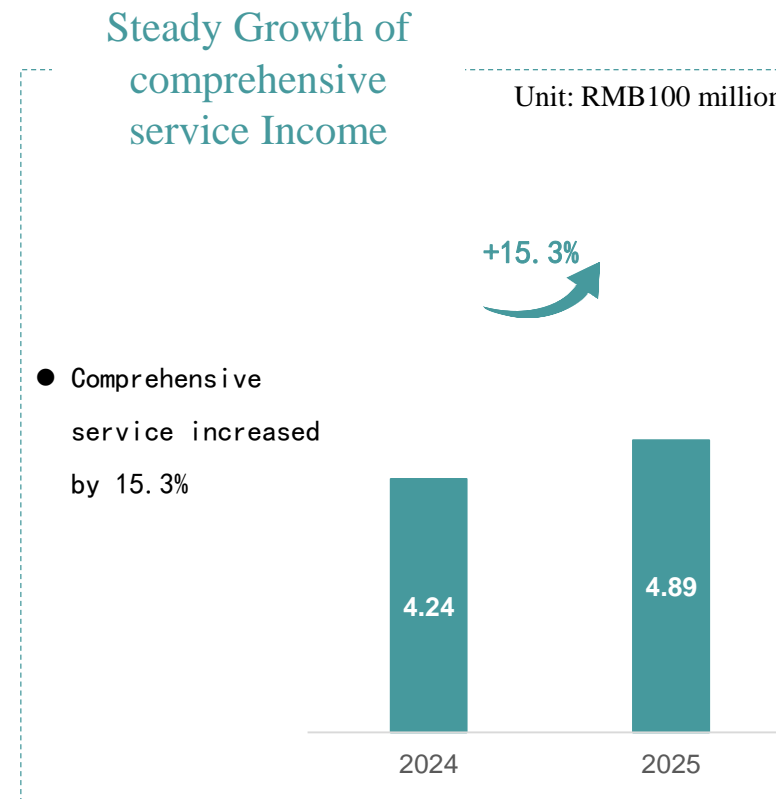
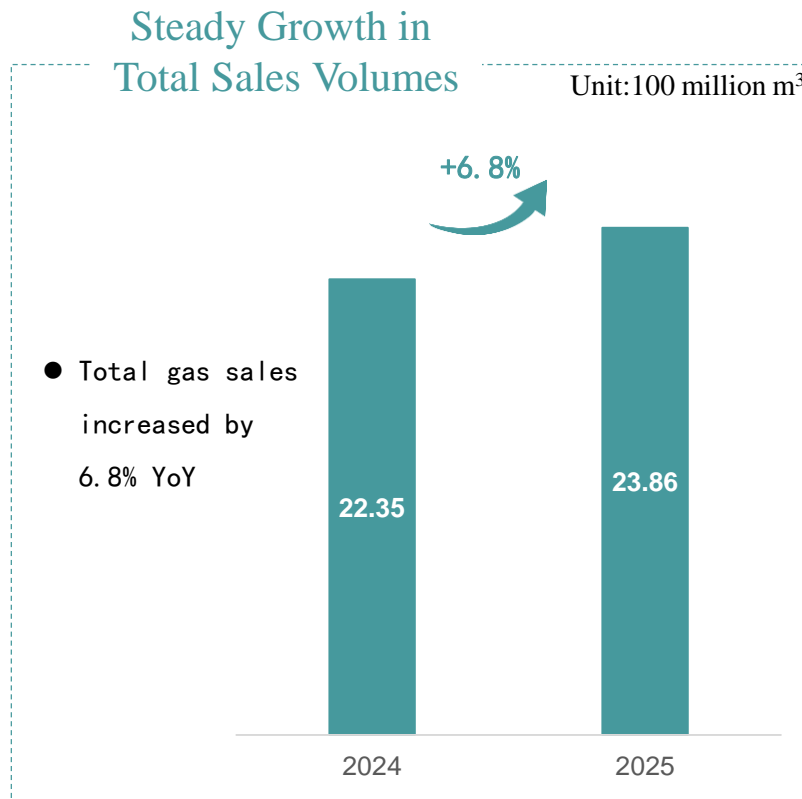




Stable Growth in Gas Sales and Comprehensive Service Business



- The Group's gas sales business maintained steady growth, total gas sales volume increased by **6.8%**, to **2,386** million m³ in 2025
- Comprehensive service business revenue increased rapidly, with a YoY increase of **15.3%** to RMB**489** million





Continued Optimization of Revenue Structure

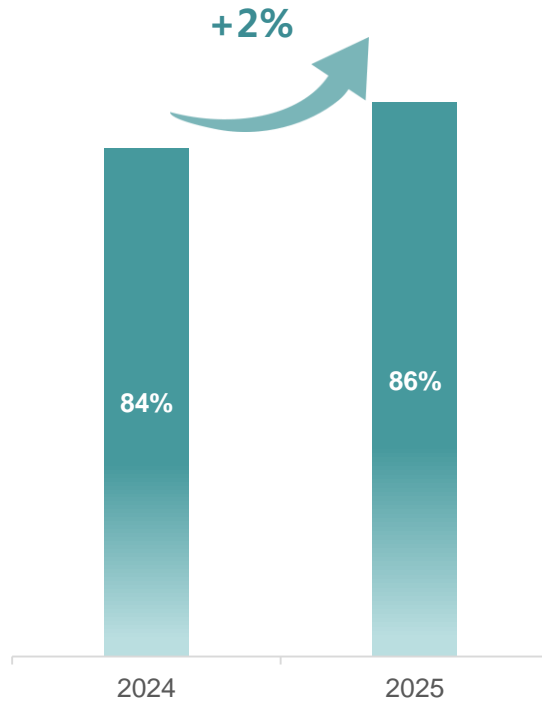


- Continuous optimization of revenue structure, with the proportion of gas sales business increasing steadily, and the comprehensive service business has become the second major business
- Engineering installation and services revenue decreased by 4% YoY

Continuous optimization of revenue structure

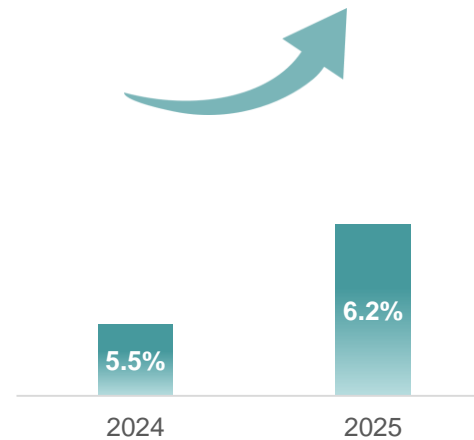
Total gas sales revenue proportion

increased to **86%**



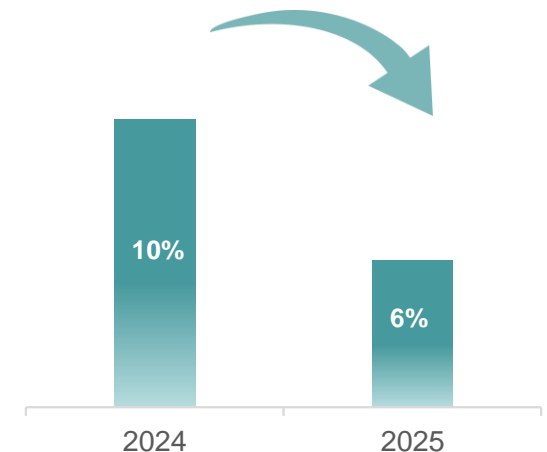
The proportion of comprehensive service income continued to increase

+0.7%



The proportion of engineering construction revenue decreased

-4%





CONTENTS



Business Review



Financial Review



Outlook

01

Business Review



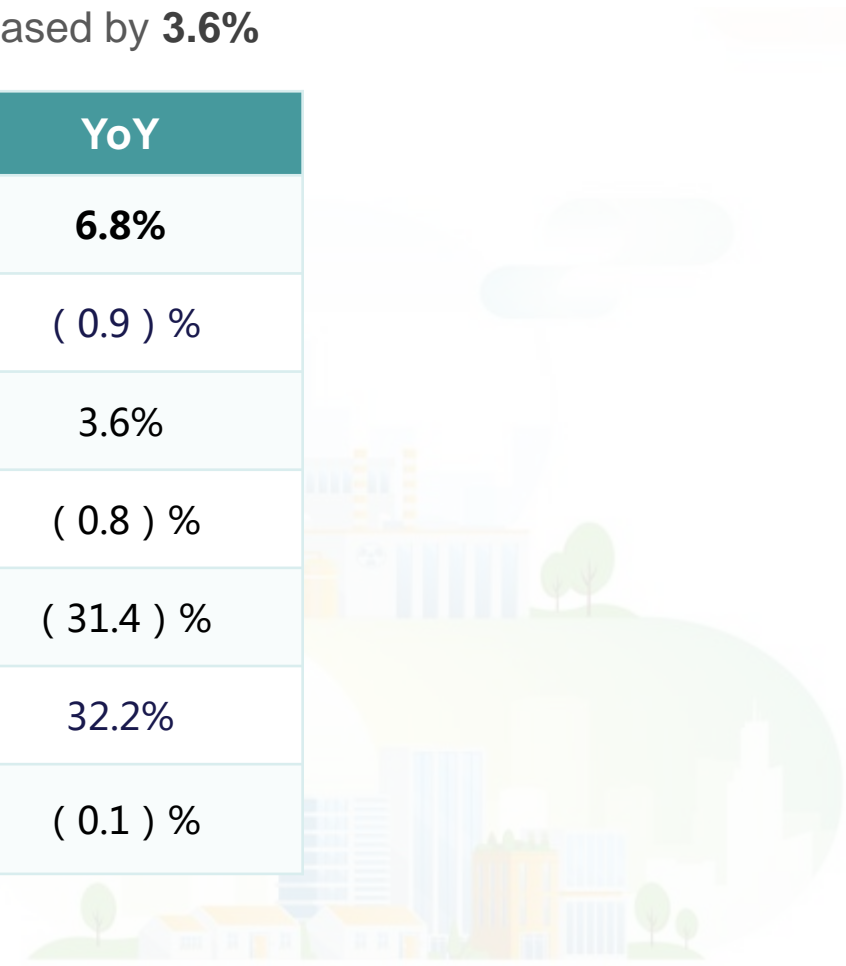


Gas Sales



- Total gas sales volume in 2025 increased by **6.8%**, gas retail sales volume maintained stable
- Among the gas retail sales, residential gas sales volume increased by **3.6%**

Unit: Million m ³	2025	2024	YoY
Total Gas sales	2,386	2,235	6.8%
Gas Sales-Retail	1,704	1,719	(0.9) %
Residential	577	557	3.6%
C&I	1,071	1,079	(0.8) %
Transportation	57	83	(31.4) %
Gas Sales-Wholesale	682	516	32.2%
Long-haul Pipeline transmission	708	709	(0.1) %





Price & Dollar Margin



- The average selling price of gas was **2.92** RMB/m³ in 2025
- The dollar margin was **0.47** RMB/m³ in 2025

Average Retail Gas Price and Dollar Margin (RMB/m ³)	2025	2024
Average Retail Gas Price	2.92	2.93
Retail cost price	2.45	2.46
Dollar Margin(ex VAT)	0.47	0.47



Engineering Construction Services



- Accumulated **5.99** million users, of which the cumulative number of city gas users has reached **4.03** million
- Affected by the downturn in the real estate industry, the number of new installed residential users has decreased

	2025	2024
Number of users (ten thousand)	403	387.9
--Residential users (ten thousand)	397.4	382.7
--C&I users (ten thousand)	5.6	5.2
Installed residential users (ten thousand)	14.7	25.3
Installed C&I users (household)	3,942	4,987



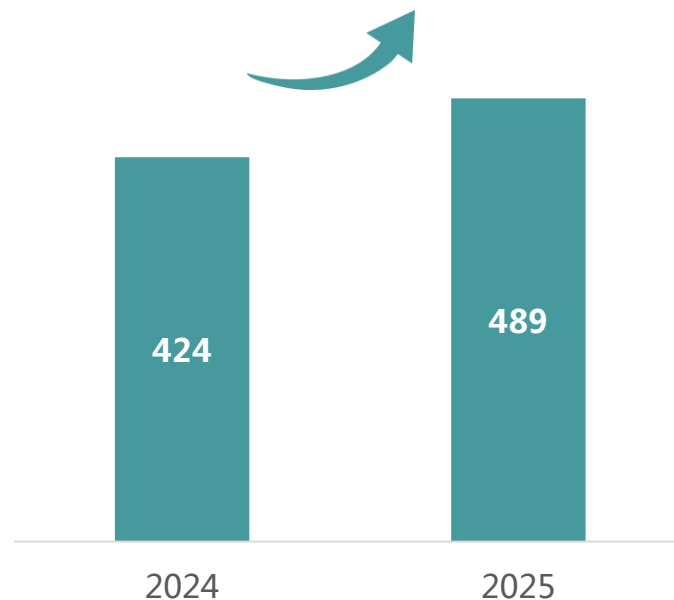
Comprehensive Service Business



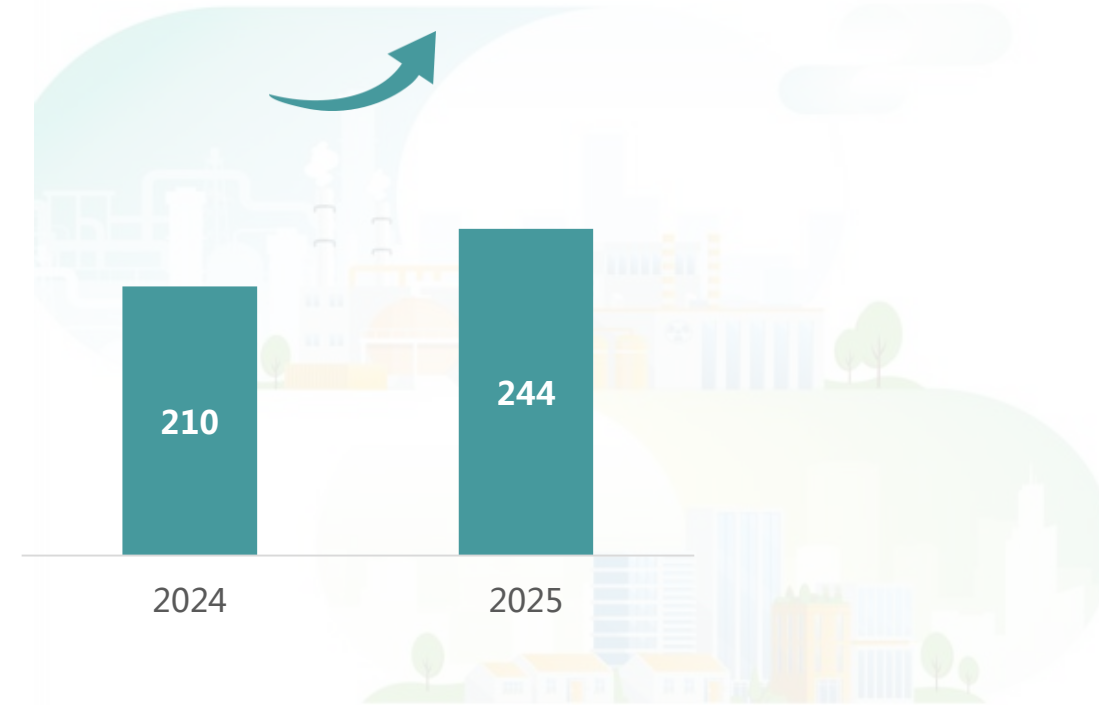
Continues growth in comprehensive service business revenue and gross profit

Unit : RMB100 million

Income increased by
15% YoY



Gross profit increased by
16% YoY





Business Layout



70 City gas projects



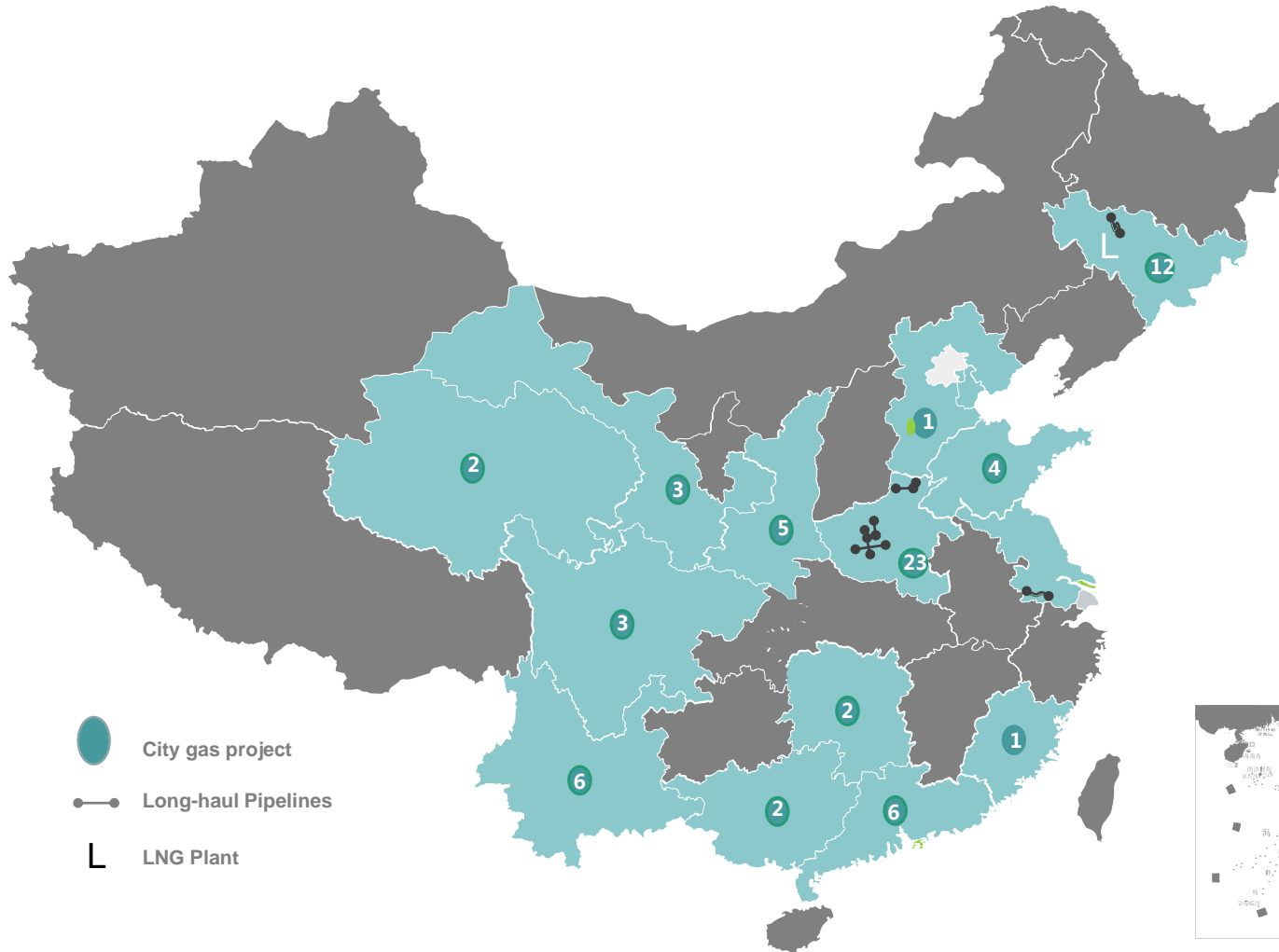
1 LNG plant



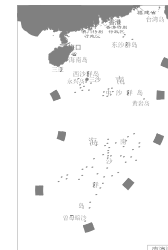
6 Long-haul pipelines



9,635KM Total length of medium and high-pressure pipelines



- City gas project
- 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 County
Qinghai	Datong County, Huzhu County
Hebei	Yuhua District, Shijiazhuang City
Fujian	Sanming City

02

Financial Review





Profitability Analysis



- The total revenue of the group was RMB**7,937** million in 2025, an increase of **2.0%**
- The core profit was RMB**285** million in 2025, a decrease of **34.2%**
- Cumulative dividend RMB**10.17** cents per share in 2025, the dividend payout was **35.0%**

	2025	2024
Operating revenue (RMB thousand)	7,937,480	7,780,765
Gross profit (RMB thousand)	1,114,471	1,335,214
Core profit* (RMB thousand)	285,205	433,708
Dividend per share (cents)	10.17	14.58

* 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%**, with the revenue structure continuing to be optimized
- Gas sales revenue increased by **4.6%** , remained stable
- Comprehensive service business revenue continued to grow, with an increase of **15.3%**
- Influenced by the real estate industry, engineering and construction service revenue decreased by **38.7%**

Unit: RMB thousand	2025	2024	YoY
Total Revenue	7,937,480	7,780,765	2.0%
Gas Sales Revenue	6,812,777	6,513,780	4.6%
--Retail Gas Sales	4,970,509	5,042,353	(1.4) %
--Wholesale Gas Sales	1,842,268	1,471,427	25.2%
Comprehensive Service Business	489,343	424,369	15.3%
Engineering Construction Services	480,688	784,240	(38.7) %

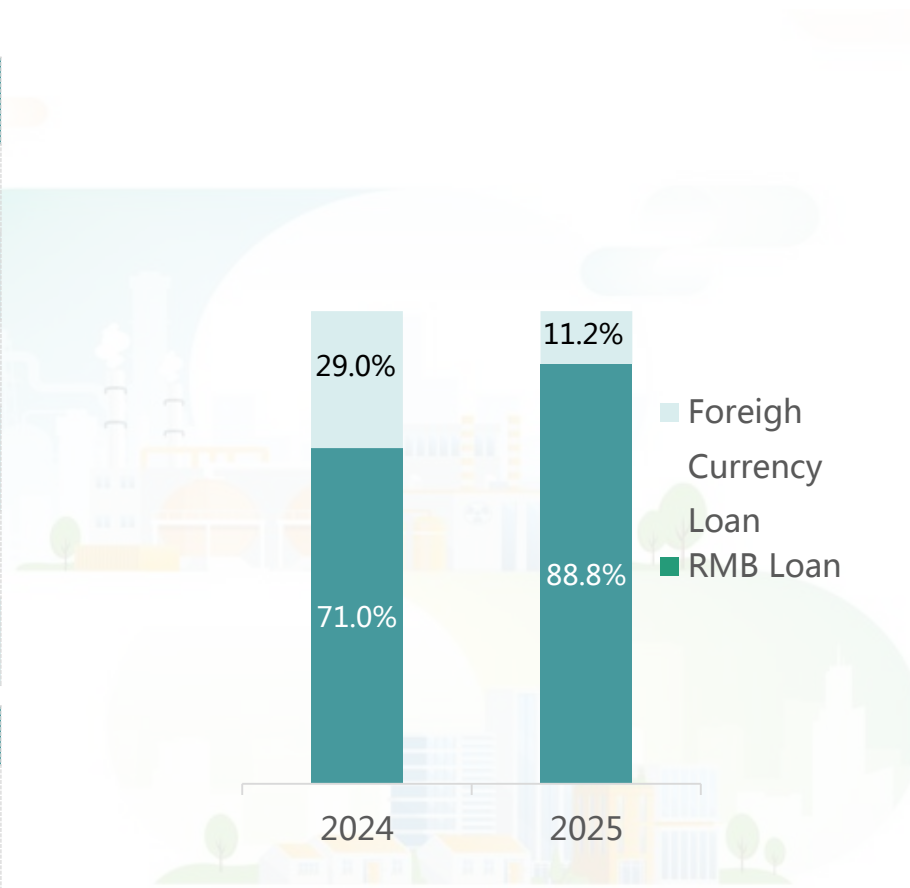


Robust Financial Management and Liquidity



- The Group's asset-liability ratio remained stable, reaching **60.2%** in 2025, basically unchanged from the corresponding period of last year
- Capital expenditures amounted to RMB**247** million and M&A business was conducted prudently
- The group optimized its debt structure, with a comprehensive cost of funds ratio of **4.7%** in 2025, a decrease of **0.8** percentage points from the end of 2024

Unit: million RMB	2025	2024
Total Assets	15,396.6	15,910.1
Total Liability	9,270.1	9,647.6
Total Equity	6,126.5	6,262.5
Equity Attributable to Owners of the Company	5,832.1	5,944.3
Cash and Cash Equivalents	1,238.3	1,103.0
Asset-liability ratio	60.2%	60.6%
Loan	2025	2024
Total Loan (100 million)	68.7	69.9



PART THREE

03

Outlook





Key Guidance



Guidance	FY2026
Retail Gas Sales Volume	Increase by 1%-2%
Retail Gas Dollar Margin	0.47-0.48 RMB/m ³
New City Residential Users	100,000-120,000 household
Comprehensive Service Business Income	Increase above 10%
Annual Dividend Payout Ratio	35%-40%



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THANKS

Thank You

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Information**

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