天伦燃气
TIANLUN GAS

Stock Code:01600.HK
Tian Lun Gas Holdings Limited

2026 Interim Results Investor Presentation

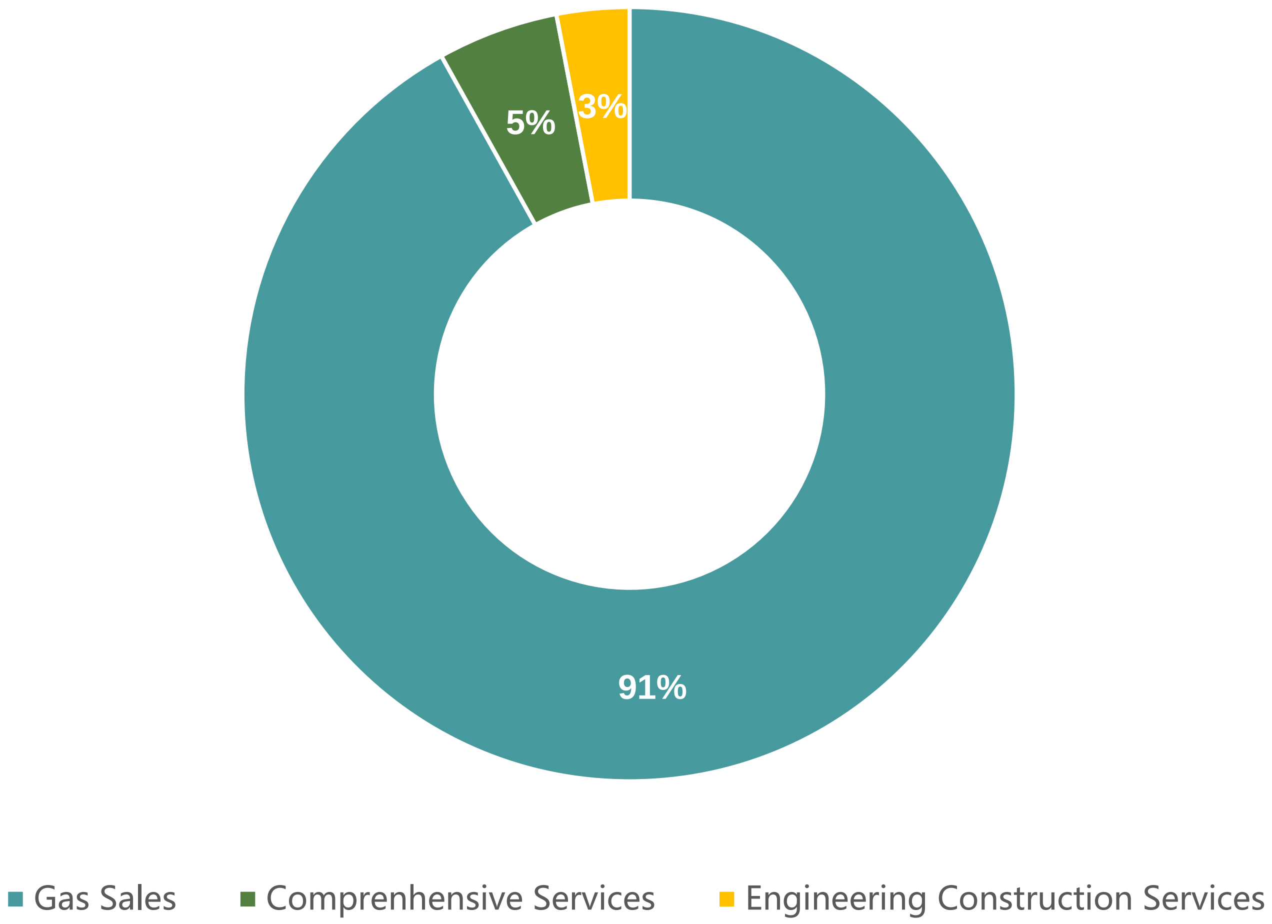
August 2026

Performance Summary

- Revenue rose by **2.1%**, in which **8.0%** revenue growth in gas sales, comprehensive services business revenue maintained a slight increase
- Total gas sales volume reached **1,350** million m^3 , in which gas retail sales volume was **890** million m^3, remained stable
- The dollar margin was **0.39** RMB/m^3
- Comprehensive services business performance rose by **10%**
- The Board of Directors declared an interim dividend of RMB**3.48** cents per share, corresponding to a payout ratio of **35.0%** on core profit

Continued Optimization of Revenue Structure

- Revenue structure continued to improve, with gas-sales revenue accounting for **91%** of total revenue
- Comprehensive services business has become the Group’s second-largest business
- Revenue from engineering construction services decreased by 4 percentage points compared with the same period in 1H2025



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PART ONE

01 Business Review

Gas Sales

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- Total gas sales volume in 1H2026 increased by **6.1%,** gas retail sales volume maintained a slight increase
- Among the gas retail sales, C&I gas sales volume increased by **3.0%**

Unit: million m^3	1H2026	1H2025	YoY
Gas sales-Retail	893	880	1.5%
Residential	314	306	2.6%
C&I	559	543	3.0%
Transportation	20	31	(35.6)%
Gas Sales-Wholesale	453	388	16.7%
Total Gas Sales Volume	**1,346**	**1,268**	**6.1%**
Long-haul pipeline transmission	309	329	(5.9)%

Price & Dollar Margin

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- The average retail gas price was **2.92** RMB/m^3 in 1H2026
- The dollar margin was **0.39** RMB/m^3 in 1H2026

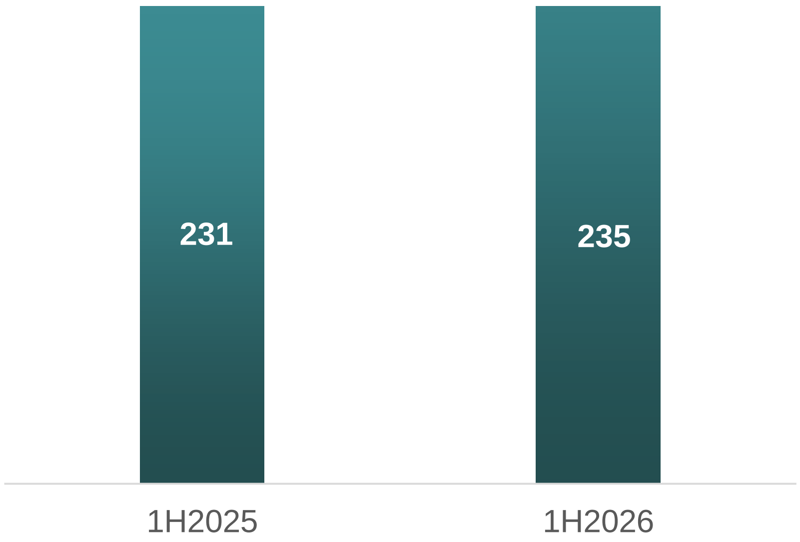
Average Retail Gas Price and Dollar Margin (RMB/m^3)	1H2026	1H2025
Average Retail Gas Price	2.92	2.91
Retail cost price*	2.53	2.50
Dollar Margin(ex VAT)	0.39	0.41

* Retail costs of certain coastal-region subsidiaries rose by RMB 0.03/m^3 due to Q2 LNG price volatility

Comprehensive Service Business

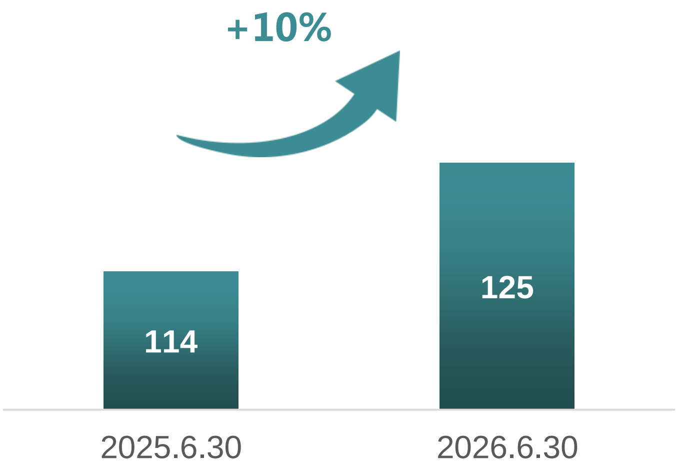
- Comprehensive-service revenue maintained stable operation, with a slight increase of **1.8%** in revenue, amid lower volumes from new gas connections and new gas-on businesses
- The proportion of high-value-added personalized renovation and other businesses continued to rise, driving a **10%** increase in comprehensive-service performance.

Revenue remained stable



Result rose by 10% YoY

Unit：RMB million



Engineering Construction Services

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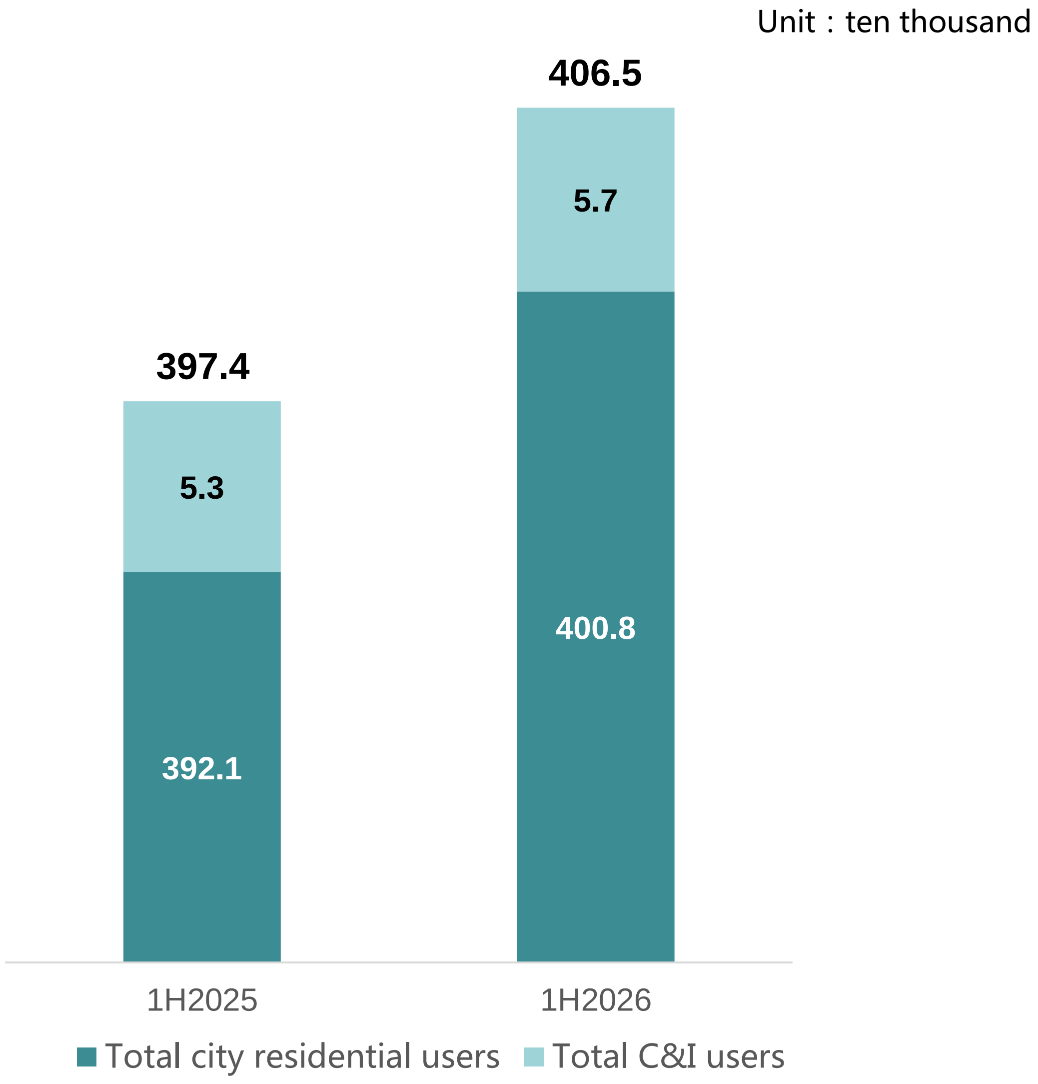
- Total **4.07** million users, of which the cumulative number of city gas residential users has reached **4.01** million
- Affected by the downturn in the real estate industry, new residential installations declined
- Actively promoting pipeline natural gas replacement among C&I users, with new users up **13.7%** YoY



Business Layout

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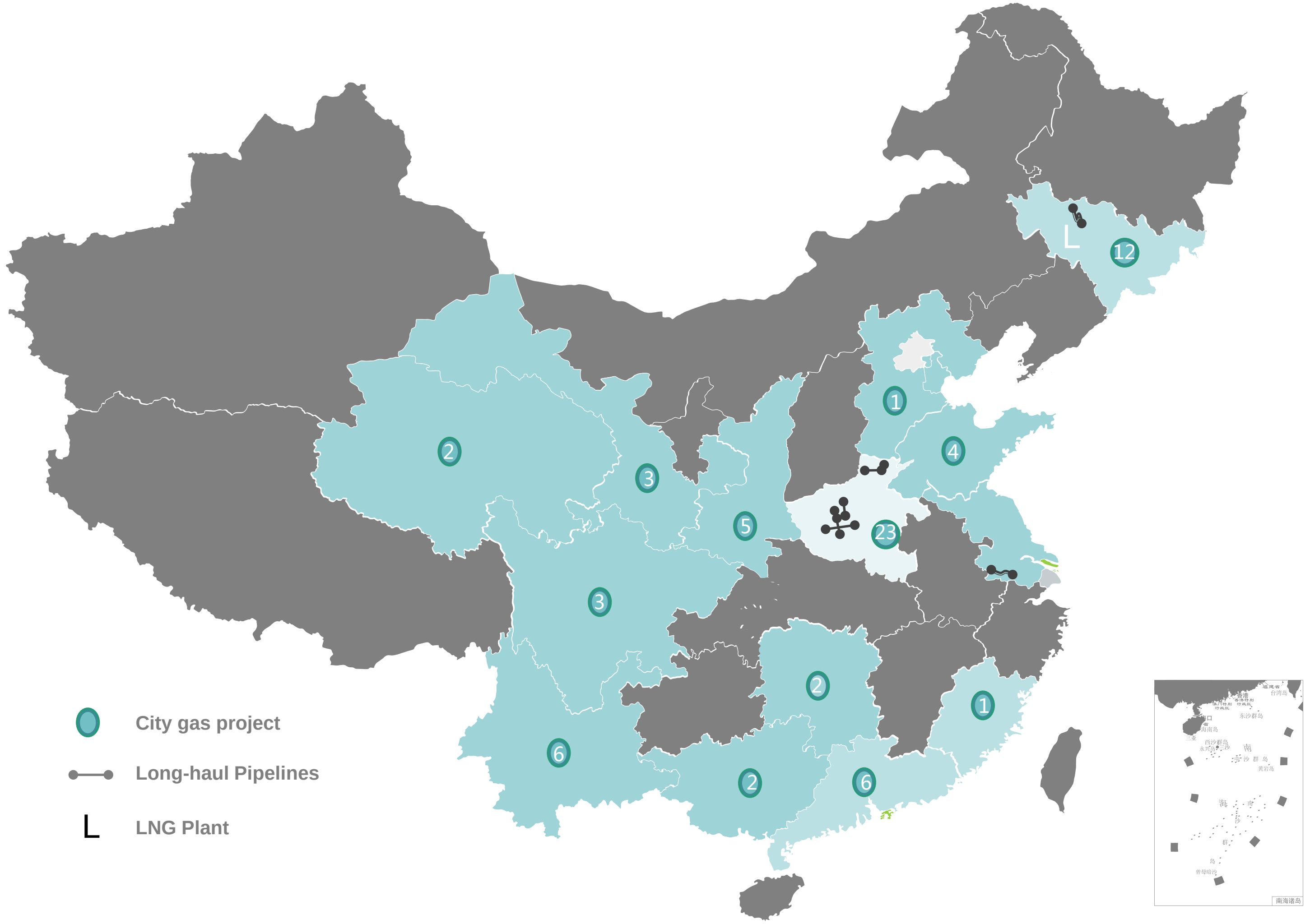
70 City gas projects

1 LNG plant

6 Long-haul pipelines

9,763KM Total length of medium and high-pressure pipelines



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

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PART TWO

02 Financial Review

Profitability Analysis

- The revenue of the Group was RMB**4,331** million in 1H2026, an increase of 2.1%
- The core profit was RMB**97** million in 1H2026, a decrease of **25.0%**
- The dividend payout was **3.48** cents per share in 1H2026, the dividend payout was **35.0%**

	1H2026	1H2025
Operating revenue （RMB thousand）	4,331,383	4,241,575
Gross profit （RMB thousand）	387,763	512,572
Core profit*（RMB thousand）	96,898	129,165
Dividend per share（cents）	3.48	4.60

* 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 **91%** in 1H2026**,** with the revenue structure continuing to be optimized
- Gas sales revenue increased by **8.0%**
- Comprehensive services business revenue continues to grow, with an increase of **1.8%**
- Engineering and construction service revenue decreased by **61.7%。**

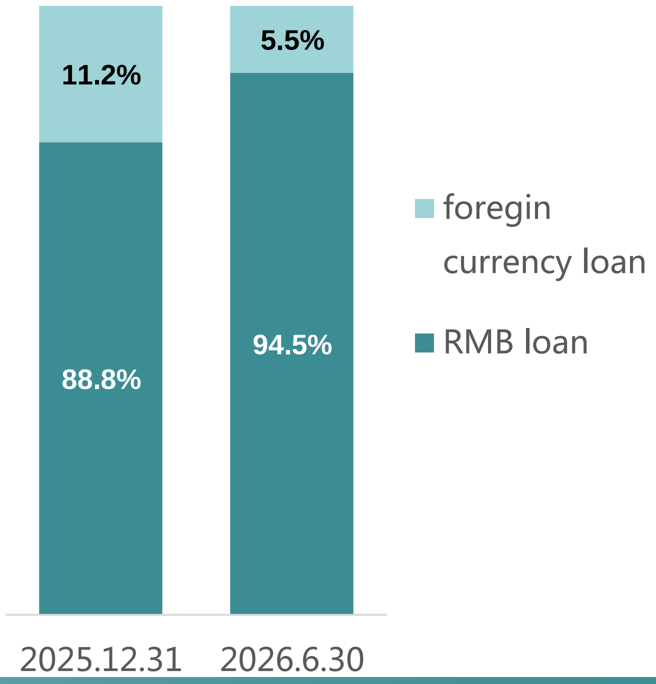
Unit：RMB thousand	1H2026	1H2025	YoY
Total Revenue	**4,331,383**	**4,241,575**	**2.1%**
Retail Gas Sales	2,611,745	2,561,799	1.9%
Wholesale Gas Sales	1,317,774	1,077,846	22.3%
Comprehensive services Business	234,742	230,531	1.8%
Engineering Construction Services	118,872	310,626	（61.7）%

Robust Financial Management and Liquidity

- The Group's gearing ratio held steady at **60.0%** in 1H2026, broadly flat year-on-year.
- Capital expenditures amounted to RMB**138** million
- The group further cut foreign currency borrowings, with all-in funding cost at **4.5%** in 1H2026, down **0.2pp** from end-2025

Unit：RMB million	2026.06.30	2025.12.31
Total Assets	15,186.8	15,396.6
Total Liability	9,109.0	9,270.1
Total Equity	6,077.7	6,126.5
Equity Attributable to Owners of the Company	5,792.9	5,832.1
Cash and Cash Equivalents	736.6	1,238.3
asset-liability ratio	60.0%	60.2%

Loan	2026.06.30	2025.12.31
Total Loan (100 million)	69.5	68.7



PART THREE

03

Outlook

Key Guidance

Guidance	FY2026
Retail Gas Sales Volume	Increase by **1%-2%**
Retail Gas Dollar Margin	**0.45-0.47**RMB/m^3
Comprehensive Service Business Performance	Increase above **10%**
Annual Dividend Payout Ratio	**35%**

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THANKS

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