



**KunLun Energy Company Limited**

(Incorporated in Bermuda with limited liability 於百慕達註冊之有限公司)

**昆侖能源有限公司**

(Stock Code 股份代號: 00135.HK)

**助力美丽 中国建设**  
**点靓人民 美好生活**  
*EMPOWERING CHINA ENRICHING LIVES*

**2024 Annual Report**

**March 25, 2025**





**FU Bin**

Chairman and  
Executive Director



**JIN Guanghui**

Chief Financial Officer



**ZHONG Weirong**

Deputy  
General Manager

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# Performance Highlights



Retail gas sales volume **up 8.1%** to **32.76 bcm**

**850 thousand** new users and accumulated **16.45 million** users

Six-year CAGR of **24.1%** in retail sales volume

**64.0%** average utilization rate of LNG plants

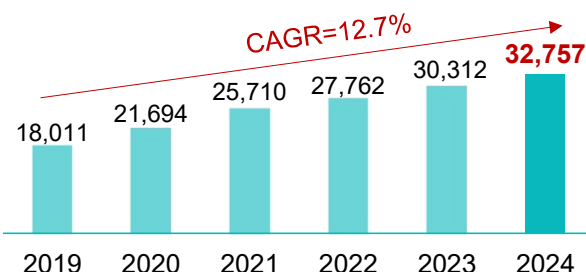
Revenue **up 5.5%** to RMB **187.05 billion**

Net profit **up 4.9%** to RMB **5.96 billion**  
Core profit **up 3.5%** to RMB **6.36 billion**; Core EPS at RMB **73.44** cents

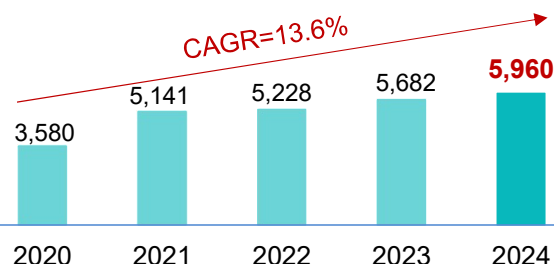
Final dividend of RMB **15.17** cents/share  
Annual dividend of RMB **31.58** cents/share

ROE **up 0.2 ppt** to **9.2%**

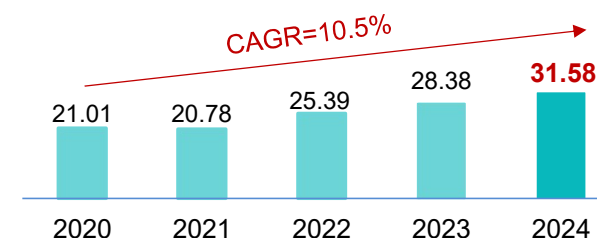
**Retail Sales Volume** (million m<sup>3</sup>)



**Profit attribute to shareholders of the Company** (RMB million)



**Annual DPS** (RMB cents/share)





# Environmental, Social and Governance



## Corporate Governance

- ❑ The board of directors is diversified, with female directors accounting for **14.3%** and independent directors comprising **42.9%** of its members.
- ❑ In 2024, we revised 'the Implementation Rules on Improving and Perfecting the Supervision System to Promote the Integration and Collaboration of Various Supervisions', improved **29** institutional mechanisms, established **14** long-term systems, and implemented **60** specialized enhancement measures.
- ❑ Initially formed a '1+N+X' disclosure framework, highlighting KunLun Energy's systematic thinking and responsibility for practicing high-quality sustainable development.

## Environmental Protection

- ❑ The first release of **《The 2023 Climate Action White Paper》** established a 'governance-strategy-risk-metrics' four-dimensional closed-loop management system. Among them, 9 items of greenhouse gas emissions in 15 categories were disclosed for the first time, covering the upstream production, procurement, and transportation of resale goods, and waste disposal, etc. in KunLun Energy's upstream and downstream value chain.
- ❑ Actively responded to the national and group company's methane emission control and management action plans, we released **《The Methane Emission Control Action Plan》**, and strengthened target management and the implementation of emission reduction engineering construction.
- ❑ We released **《The KunLun Energy Carbon Peaking and Carbon Neutrality Action Plan (2024 Edition)》**, integrating green and low-carbon principles into the overall development strategy and the "14<sup>th</sup> Five-Year Plan Plan".
- ❑ Kunlun Energy has invested **57** photovoltaic projects in total. In 2024, the annual clean energy electricity generation reached **7.89 million kWh**. In 2024, the company newly operationalized **33** distributed photovoltaic projects and obtained approval for equity participation in **6** gas-fired power projects.
- ❑ Completed the establishment of KunLun Energy's **first** independent contribution-type biodiversity conservation demonstration site.

## Social Responsibility

- ❑ In 2024, RMB **1 billion** has been allocated for safety hazard management projects.
- ❑ During the National Work Safety Month, we widely implemented the Safety Promotion and Consultation Day initiative, reaching an audience of over **10 million** people.
- ❑ Published **《KunLun Energy Occupational Health and Safety Management White Paper (2024 Edition)》**.
- ❑ In 2024, the total expenditure on consumer assistance programs reached RMB **22.25 million**, with RMB **1.875 million** donated to social public welfare initiatives such as rural revitalization and new rural construction.

**CDP**

**Grade C**

**MSCI**

**Grade BBB**

**S&P Global**

**38 Scores**



We ranked **31<sup>st</sup>** in the 'China ESG Listed Companies Pioneer 100' list released by CCTV and **17<sup>th</sup>** in the 'Central SOEs ESG Pioneer 50' ranking.



Newly selected in **4 Hang Seng Stock Connect Hong Kong Indices**, bringing its total inclusion to 25 indices – the highest among industry peers.



At the Hong Kong International ESG Awards, we received the '**Best ESG Pioneer Award**' and '**Best Energy Conservation & Carbon Reduction Initiative Award**'.



In international accolades by Institutional Investor, we achieved **First Place overall in 'Asia's Most Admired Utilities Company'**, **First place overall in 'Best Investor Relations Company'**, and **First place overall in 'Best ESG in Energy Sector'**.

Postscript '1+N+X': '1' refers to the annual ESG report; 'N' supplements this with multiple non-regular specialized sub-reports on specific topics; 'X' represents several annual real-time updates and specific disclosures on ESG developments.

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# PART 01

## Natural Gas Sales



# National Layout & New Projects



As of December 31, 2024, total **288** city gas projects

In 2024, **8** new city gas projects

Project Type	Location
<b>City Gas projects (8)</b>	Liaoning: Anshan City
	Shandong: Zaozhuang City
	Tianjin: High-tech Zone
	Anhui: Suzhou City
	Henan: Xuchang City
	Jiangxi: Yichun City
	Guizhou: Xifeng County; Anshun City



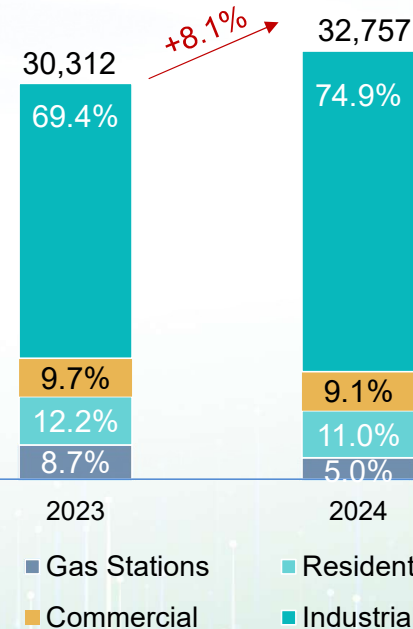


# Sales Volume

(million m<sup>3</sup>)

Item	2024/12/31	2023/12/31	Change Value	Change Rate
<b>Total Volume of NG Sales</b>	<b>54,170.2</b>	49,284.5	4,885.7	9.9%
<b>Retail Gas sales</b>	<b>32,756.5</b>	30,311.7	2,444.8	8.1%
Industrial	24,520.3	21,045.3	3,475.0	16.5%
Commercial	2,991.0	2,944.7	46.3	1.6%
Residential	3,608.8	3,684.3	(75.5)	(2.0%)
Gas Stations	1,636.4	2,637.4	(1,001.0)	(38.0%)
<b>Distribution &amp; Trading</b>	<b>21,413.7</b>	18,972.8	2,440.9	12.9%

## Retail Gas Sales Volume Breakdown

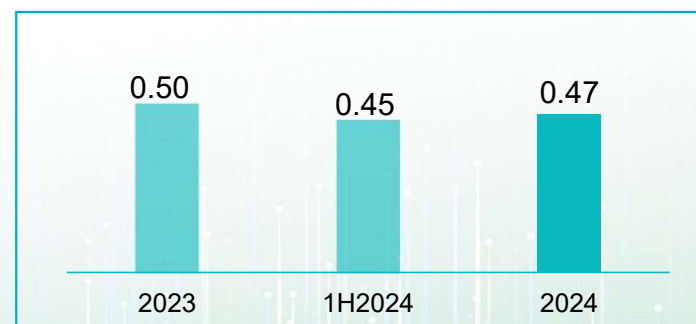


# Dollar Margin

(RMB Yuan/m<sup>3</sup>)

Item	2024/12/31	2023/12/31	Change Value	2024/06/30
Average Gas Tariff	<b>2.84</b>	2.88	(0.04)	2.87
Average Cost	<b>2.37</b>	2.38	(0.01)	2.42
Weighted Average Dollar Margin	<b>0.47</b>	0.50	(0.03)	0.45

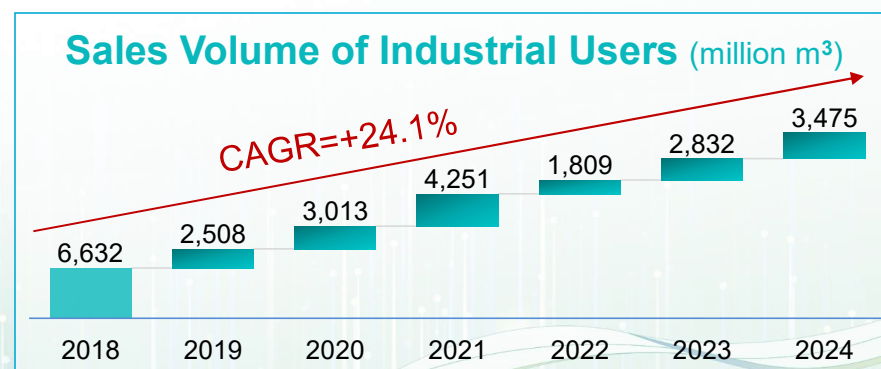
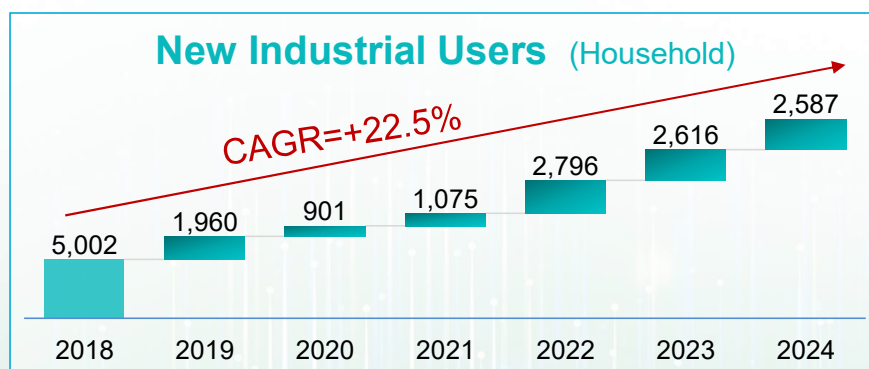
- Reliable and Stable Resource
- A long-term price pass-through mechanism
- Continuously optimized sales structure



# Customer Base



Item	2024/12/31 New Users	2024/12/31 Accumulated Users	2023/12/31 Accumulated Users	Change Rate
<b>Total Users</b>	<b>849.9 thousand</b>	<b>16,453.8 thousand</b>	15,604.0 thousand	5.4%
Residential	823.3 thousand	16,298.6 thousand	15,475.3 thousand	5.3%
Industrial	2,587	16,937	14,350	18.0%
Commercial	24.0 thousand	138.3	114.3 thousand	21.0%



# Gas Power & New Energy Businesses



## Accelerating the pace of green & low-carbon transformation

- Acquired 5.6 million kilowatts of annual clean energy indicators.
- 15 gas power projects with a total installed capacity of 11.14 million kilowatts.
- 10 integrated energy projects in operation, with an installed capacity of 520 thousand KwHs.
- 57 distributed photovoltaic projects constructed, with an installed capacity of 13.5 thousand kilowatts.
- 7.89 million Kwh of annual power generated, supplied 6.25 million GJ of heat supply, achieving significant energy-saving and emission reduction effects.

**Green & low-carbon development,  
Taking solid steps  
in strategic  
emerging  
industrials**

## Focusing on creating service value across the entire industry chain

- Number of registered users of 'KunLun Huixiangjia+' platform reached 1.95 million, a yoy increase of 46 times, and the value of the integrated online and offline service platform is becoming increasingly apparent.
- In 2024, the "Kunlun Huixiang+" platform achieved sales of RMB 96.353 million, a yoy increase of 29.0%.

**Natural Gas  
Power Business**



**Integrated Energy  
Business**



**Distributed Photovoltaic  
Business**





# PART 02

## LNG Processing & Terminal

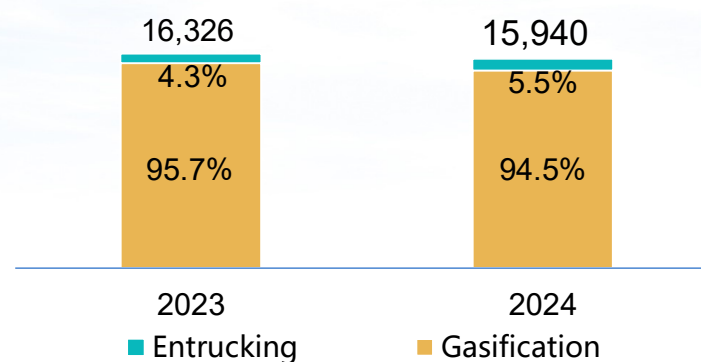


# LPG Sales Volume

## LNG Terminals



## LNG Processing Volume

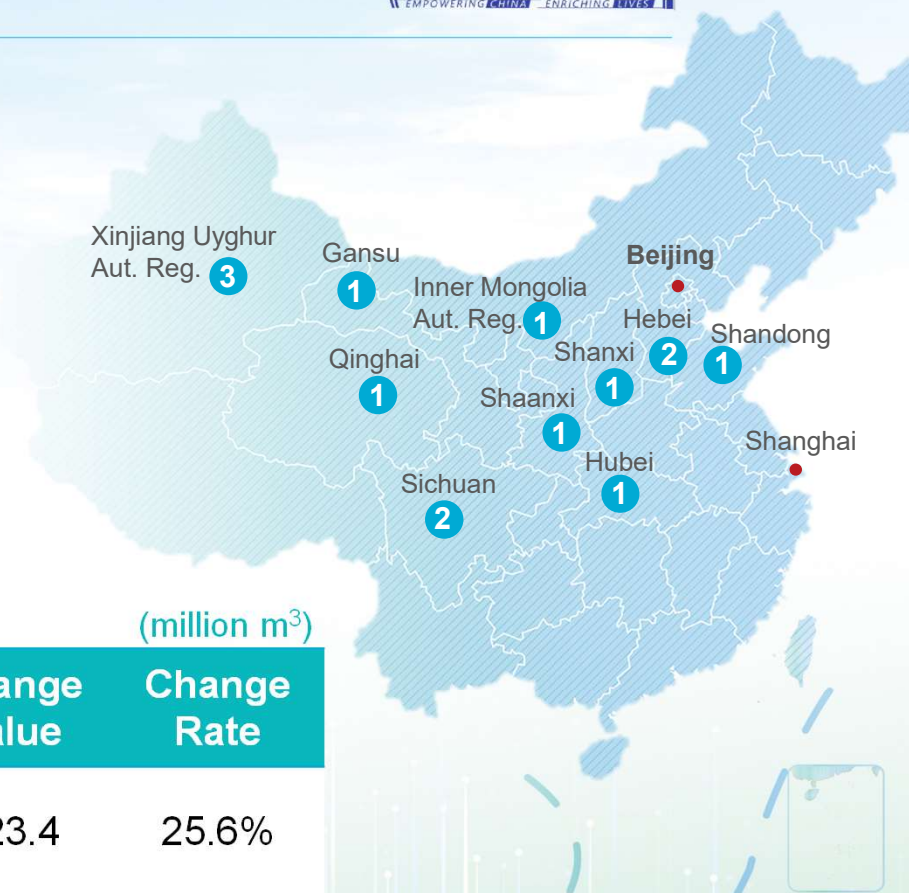
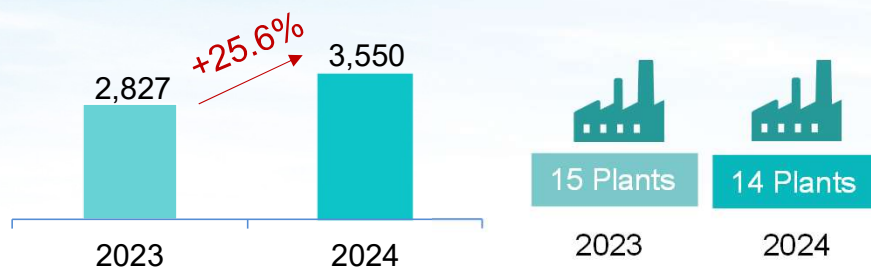


(million m³)

Item	2024/12/31	2023/12/31	Change Value	Change Rate
<b>Total Volume</b>	<b>15,939.9</b>	16,326.4	(386.5)	(2.4%)
Gasification Volume	15,060.1	15,631.6	(571.5)	(3.7%)
Entrucking Volume	879.8	694.8	185.0	26.6%
<b>Average Utilization Rate</b>	<b>87.6%</b>	90.6%	-	(3.0 ppt)

# LNG Plants

## LNG Processing Volume & Number of LNG Plants in Operation



Item	2024/12/31	2023/12/31	Change Value	Change Rate
LNG Processing Volume	3,550.3	2,826.9	723.4	25.6%
Average Utilization Rate	64.0%	45.4%	-	18.6 ppt

# PART 03

## LPG Sales



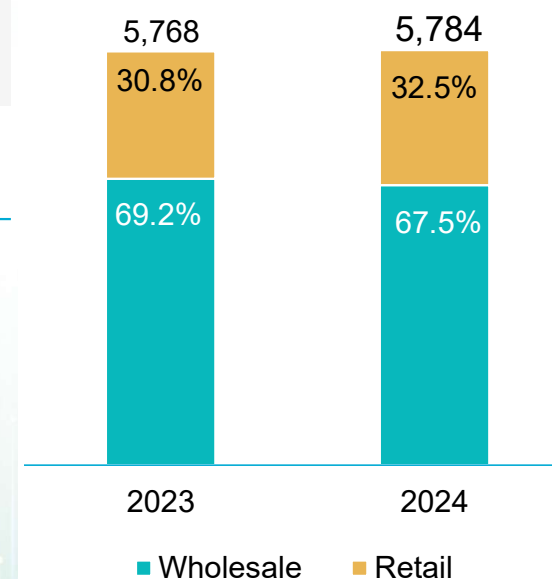


# LPG Sales Volume

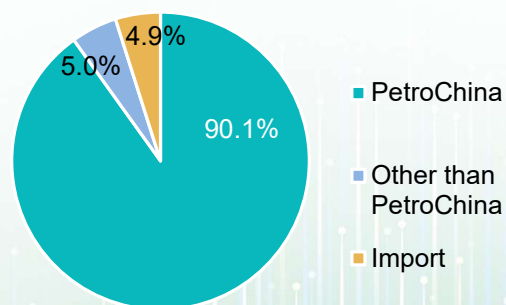
(thousand tons)

Item	2024/12/31	2023/12/31	Change Value	Change Rate
<b>LPG Sales Volume</b>	<b>5,783.8</b>	5,767.7	16.1	0.3%
Retail	1,882.2	1,775.0	107.2	6.0%
Wholesale	3,901.6	3,992.7	(91.1)	(2.3%)

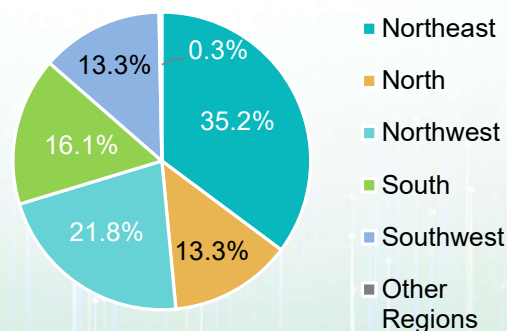
## LPG Sales Volume Breakdown



## LPG Upstream Resources Breakdown



## LPG Sales Volume by Region



# PART 04

## Exploration & Production

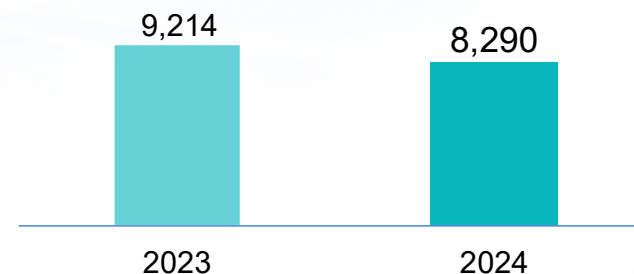


# Exploration & Production

## Oilfields Location



## Equity Sales Volume of Crude Oil



Item	2024/12/31	2023/12/31	Change Value	Change Rate
Equity Sales Volume of Crude Oil (thousand Barrels)	<b>8,289.5</b>	9,213.7	(924.2)	(10.0%)
ASP of Crude Oil (USD/Barrel)	<b>66.7</b>	66.9	(0.2)	(0.3%)

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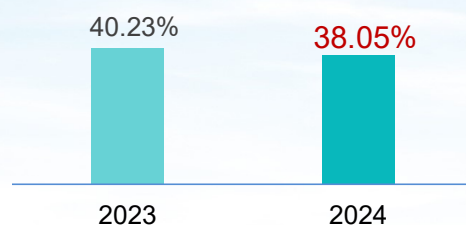
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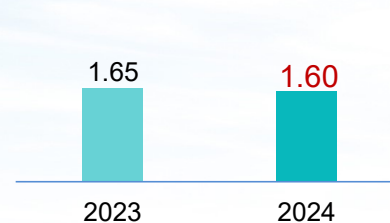
# Financial Performance Highlight



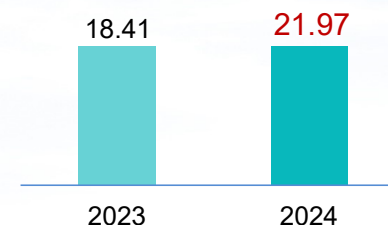
## Asset-liability Ratio



## Current Ratio

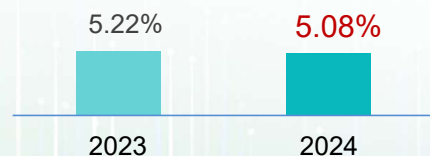


## Interest Coverage Ratio

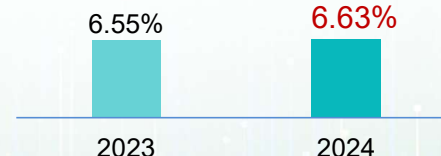


Stronger  
financial  
position

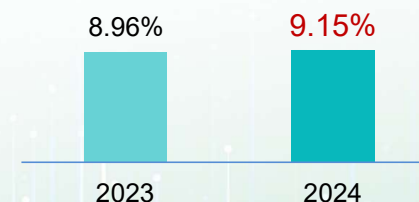
## Net Profit Ratio



## Return on Assets



## Return on Equity



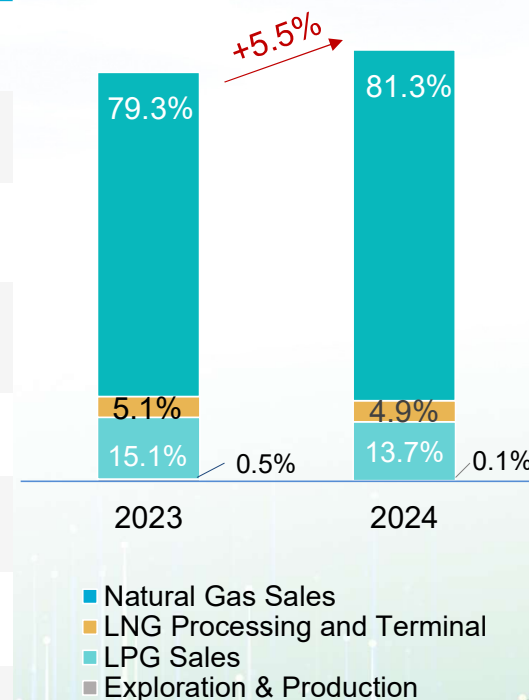
Steady  
improvement  
in profitability

# Revenue

(RMB million)

Item	2024/12/31	2023/12/31	Change Value	Change Rate
<b>Total</b>	<b>187,046.2</b>	177,353.5	9,692.7	5.5%
Natural Gas Sales	<b>152,089.8</b>	140,599.9	11,489.9	8.2%
Gas Sales	146,651.0	135,456.0	11,195.0	8.3%
LNG Processing & Terminal	<b>9,184.0</b>	9,042.3	141.7	1.6%
LNG Terminals	4,785.9	4,903.4	(117.5)	(2.4%)
LNG Plants	4,398.1	4,138.9	259.2	6.3%
LPG Sales	<b>25,601.4</b>	26,800.7	(1,199.3)	(4.5%)
Exploration & Production	<b>171.0</b>	910.6	(739.6)	(81.2%)

## Revenue Breakdown



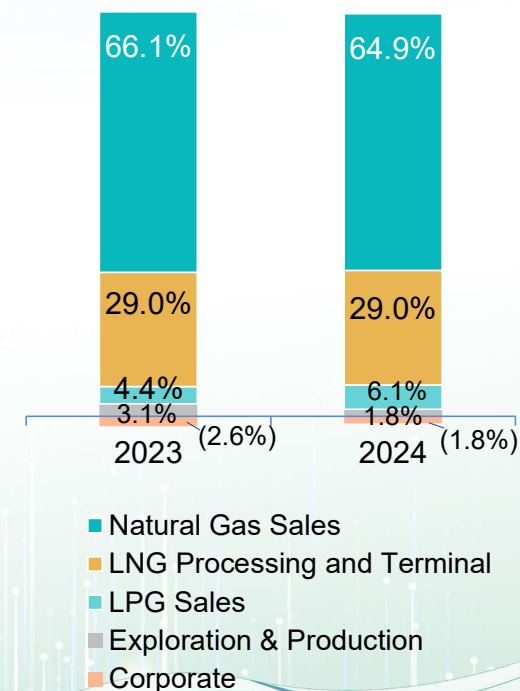
# Profit Before Income Tax



( RMB million)

Item	2024/12/31	2023/12/31	Change Value	Change Rate
<b>Total</b>	<b>12,634.9</b>	12,592.6	42.3	0.3%
Natural Gas Sales	<b>8,202.1</b>	8,320.3	(118.2)	(1.4%)
LNG Processing & Terminal	<b>3,661.5</b>	3,653.5	8.0	0.2%
LNG Terminals	3,577.4	3,633.0	(55.6)	(1.5%)
LNG Plants	84.1	20.5	63.6	310.2%
LPG Sales	773.3	553.1	220.2	39.8%
Exploration & Production	<b>223.1</b>	389.9	(166.8)	(42.8%)
Corporate	(225.1)	(324.2)	99.1	30.6%

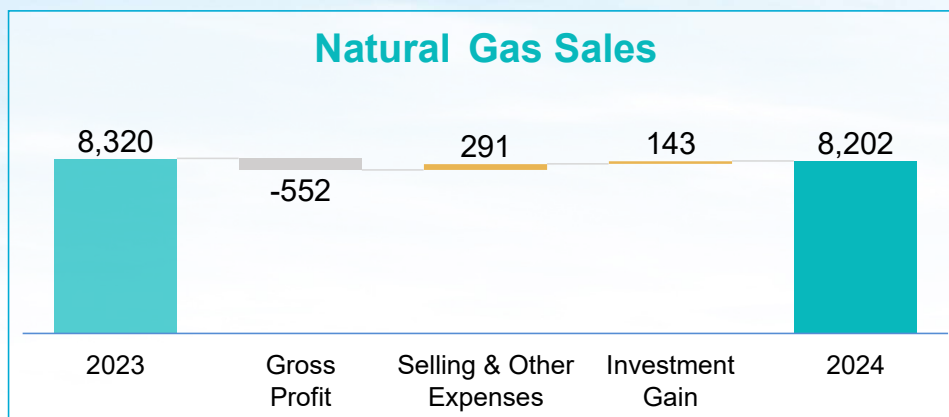
## Profit Before Income Tax Breakdown



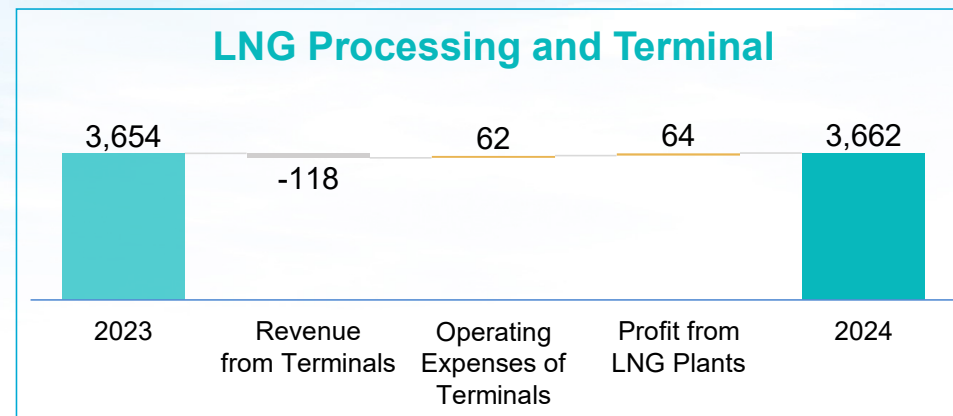
# Analysis of Profit Before Income Tax



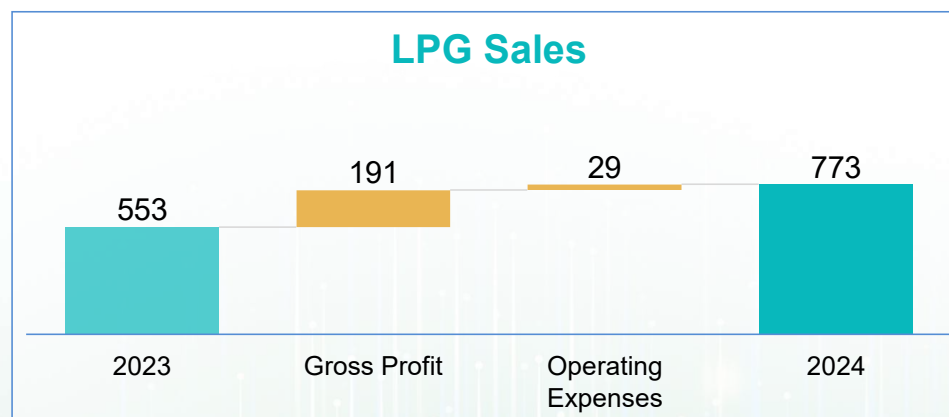
## Natural Gas Sales



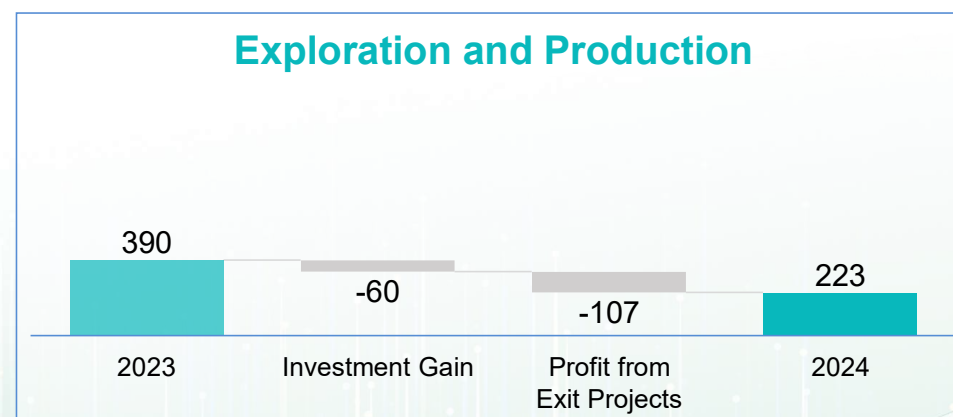
## LNG Processing and Terminal



## LPG Sales



## Exploration and Production

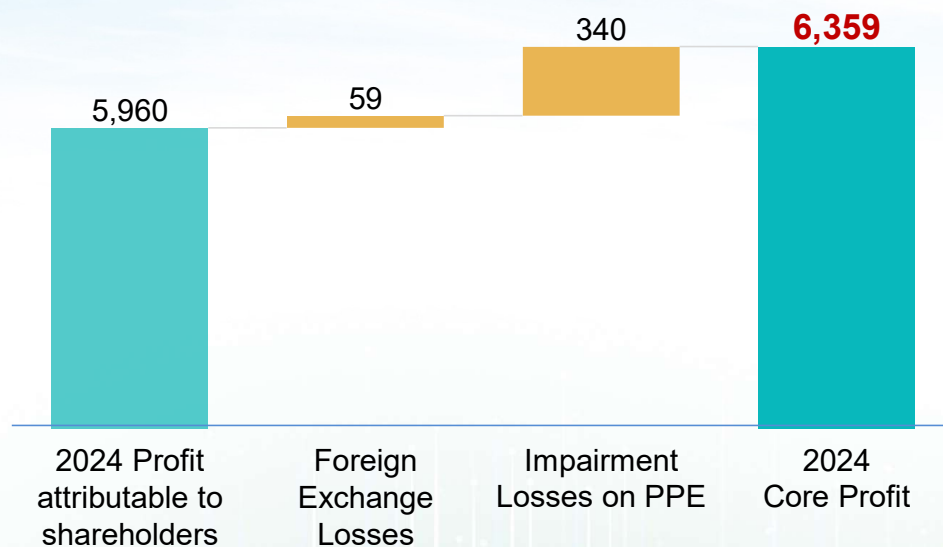


(RMB million )

■ Total ■ Increase ■ Decrease



# Core Profit Analysis



(RMB million)

Item		Amount
1	2024/12/31 Profit attributable to shareholders	5,960.4
2	One-off/Non-operation items	398.4
2.1	Foreign Exchange Losses	58.7
2.2	Impairment Losses on PPE	339.7
3	2024/12/31 Core Profit attributable to shareholders	6,358.8
4	2024/12/31 Core EPS	73.44 cents

# Balance Sheet



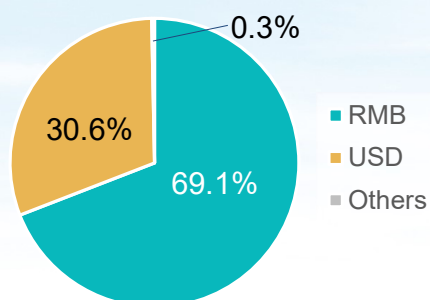
(RMB million)

Item	2024/12/31	2023/12/31	Change Value	Change Rate
Total Assets	<b>143,389.9</b>	143,519.3	(129.4)	(0.1%)
Bank Balance and Cash	<b>45,092.0</b>	45,587.6	(495.6)	(1.1%)
Total Interest-bearing Liabilities	<b>24,279.3</b>	25,201.7	(922.4)	(3.7%)
-- Current Liabilities	9,391.1	5,678.1	3,713.0	65.4%
-- Non-current Liabilities	14,888.2	19,523.6	(4,635.4)	(23.7%)
Equity	<b>65,149.0</b>	63,449.3	1,699.7	2.7%
Gearing Ratio	<b>21.5%</b>	22.7%	-	( 1.2 ppt)
Interest-bearing Debts-to-Assets Ratio	<b>16.9%</b>	17.6%	-	( 0.7 ppt)

# Borrowing Structure



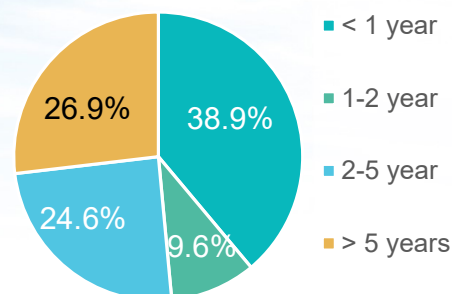
## Borrowing Currency Structure



(RMB million)

Item	Amount
RMB	16,214.4
USD	7,186.5
Others	60.7

## Long- & Short-Term Borrowing Structure



(RMB million)

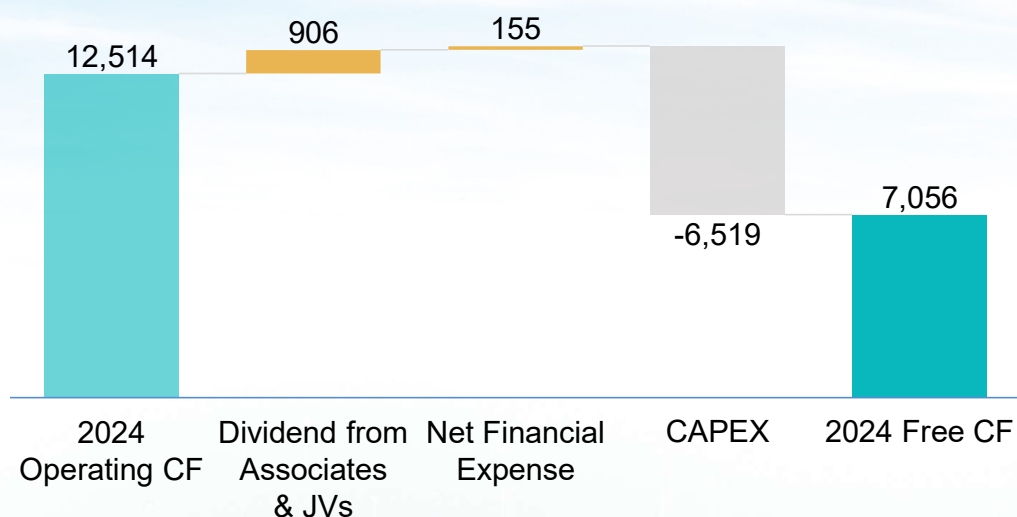
Item	Amount
Less than 1 year	9,132.7
1-2 year	2,263.0
2-5 year	5,770.8
More than 5 years	6,295.1

	2024/12/31	2023/12/31	Change
Average Finance Cost	2.9%	3.3%	(0.4 ppt)

Agency	Rating		High Credit rating will further enhance the Company's financing capacity for further development and expansion of natural gas business.
MOODY'S	Stable	A2	
S&P Global Ratings	Stable	A	
Fitch Ratings	Stable	A	

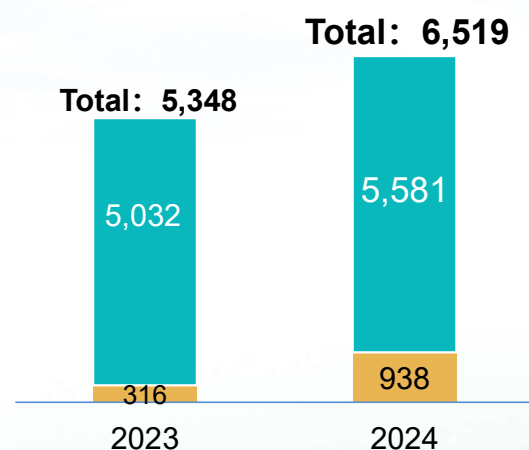
# Cash Flow Analysis & CAPEX

## Cash Flow Analysis



■ Total 
 ■ Increase 
 ■ Decrease 
 (RMB million)

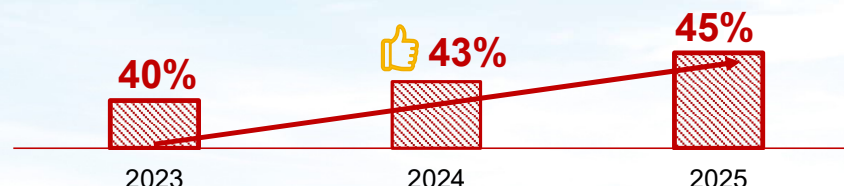
## CAPEX



■ NG Sales 
 ■ LNG Terminals

# Dividend Policy

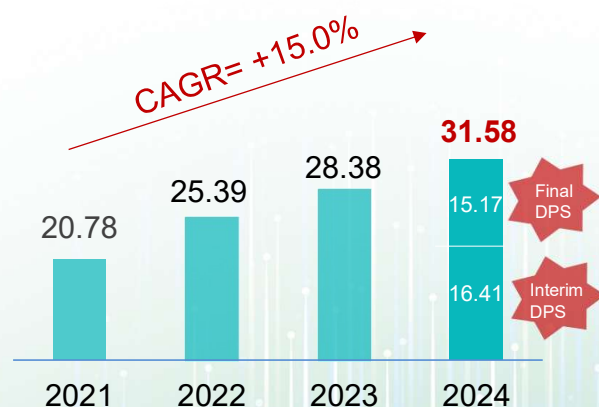
Three-year dividend payout ratio plan  
from 2023 to 2025:



Dividend policy from 2017 to 2022: The total annual dividend payment is 25-35% of the company's profits attributable to shareholders.

(RMB cents/share)

## Annual DPS (RMB cents/share)



Item	2024	2023	2022
Basic EPS	68.83	65.62	60.38
Core EPS	73.44	70.96	72.54
Final DPS	15.17	-	-
Dividend Payment (RMB million)	1,314.0	2,460.0	2,198.0
Annual DPS	31.58	28.38	25.39



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# Business Outlook



- 01 The Modern Marketing System Advances Towards Greater "Precision"
- 02 Core Business Deepen their Focus on "Expertise"
- 03 Green Transformation Makes a "Swift" Leap Forward
- 04 Corporate Governance Progresses Towards More "Intelligent" Development

# Business Outlook



Business Segment	Item	2025 Operation Guidance
<b>Natural Gas Sales</b>	Retail natural gas sales volume	↑ 8%
	New connected users	600-700 thousand
<b>LNG Processing and Terminal</b>	Average utilization rate of LNG terminals	85-90%
	Processing volume of LNG plants	↑ 7%
<b>LPG Sales</b>	LPG sales volume	5.6 million tons
<b>Exploration &amp; Production</b>	Equity sales volume of Crude oil	8 million barrels

# Disclaimer



This presentation of Kunlun Energy includes historical facts and forward-looking statements. Forward-looking statements are based on assumptions and expectations, management experience, assessments and observations on historical trends, current conditions, predictable future trends, and other factors. Due to a wide range of risks and uncertainties, future actual results may not be consistent with the forward-looking statements. These risk and uncertainty factors include, but are not limited to, overall economic and commercial conditions, pricing pressures caused by competition and processes, labor conditions, political uncertainty, unpredictable regulatory changes, trade protection measures, tax and legal regulations changes, fluctuations in foreign exchange rates, capabilities on forecasting and planning of future demand, dependence on a single source supply relationship, and the impact of terrorist activities, natural disasters and public health issues.

In addition, any forward-looking statements represent our assessments as of the date of the statement and do not constitute an evaluation of any subsequent period. We are not responsible for any possible updates to any forward-looking statements, even if the assessment changes in the future.

The Chinese version shall prevail.

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