



KUNLUN ENERGY COMPANY LIMITED  
昆侖能源有限公司  
(Stock Code 股份代號: 00126.HK)

助力美麗中國建設 ENRICHING LIVES  
點靚人民美好生活

EMPOWERING CHINA

2025 Annual Report

2026.03.24



KUNLUN ENERGY COMPANY LIMITED  
**昆侖能源有限公司**  
(Stock Code 股份代號: 00135.HK)



**LIU Guohai**

Chairman and  
Executive Director



**JIN Guanghui**

Chief Financial Officer



**ZHAO Wei**

Deputy  
General Manager



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## Performance Highlight

Retail gas sales volume **33.51 bcm**  
 yoy increase of **0.75 bcm**, up **2.3%** ▲

Revenue **193.98 billion**  
 yoy increase of **6.93 billion**, up **3.7%**▲

New users **738 thousand**  
 Accumulated users **17.19 million** ▲

Net Profit **5.35 billion**  
 Core Profit **5.92 billion**

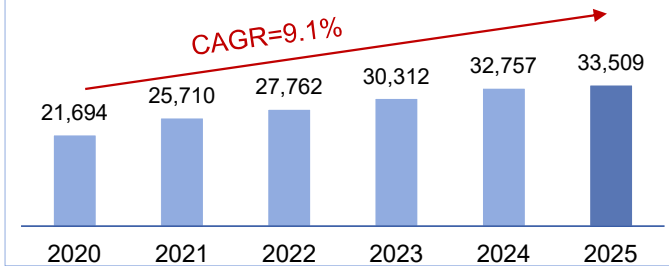
Industrial sales volume  
 2018-2025 CAGR **21.6%**

Final Dividend **14.98 cents/share**  
 Annual Dividend **31.58 cents/share**  
 Dividend Payout Ratio **51%** ▲

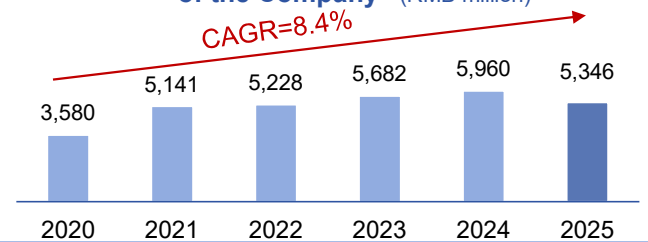
Average utilization rate of LNG terminals **90.8%** ▲  
 Average utilization rate of LNG plants **67.2%** ▲

Interest Coverage Ratio **25.97** ▲  
 Debt Ratio **35.97%**▲

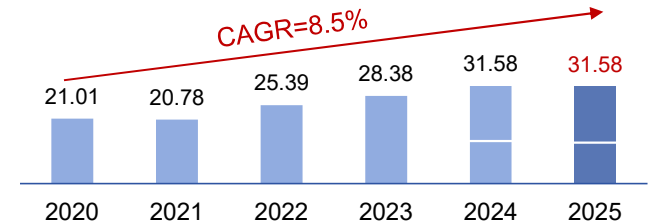
Retail Sales Volume (million m<sup>3</sup>)



Profit Attribute to Shareholders of the Company (RMB million)



DPS (RMB cents/share)





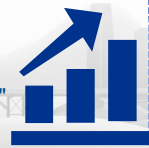
# Environmental, Social and Corporate Governance

## ESG Ratings



## Sustainable Development Honors

- Selected for the Ministry of Ecology and Environments "2025 Corporate ESG Case Compilation" as a green development practice, earning national recognition
- Selected into the "2025 China ESG 100 Index" by the All-China Environment Federation
- Awarded the 2025 Xiangguang Award for "2025 Benevolent Enterprise"
- Awarded multiple honors, including "Best Overall ESG" by Extel, an internationally authoritative research and evaluation institution
- Awarded "2025 Wind China Listed Companies ESG Best Practices Top 100"
- Selected for 26 Hang Seng Index, including:
  - "Hang Seng SCHK China Central SOEs ESG 40 Index"
  - "Hang Seng SCHK China Central SOEs ESG Enhanced Index"
  - "Hang Seng SCHK China Central SOEs ESG Index" etc.



## Environmental

**ISO** GHG emissions for Scope 1, 2 & all material Scope 3 have been certified to **ISO 14064**



As of year-end 2025, a total of **107** self-owned photovoltaic projects at power stations had been put into operation, with a total installed capacity of **20.8MW**

Formulated energy conservation and emission reduction promotion plans, such as the



"Special Action Plan for Compliance Management and Control of Solid Waste" & "Guidelines for the Construction of Zero-waste Sites (Zero-waste factories)"

## Social

**W** By the end of 2025, a total of **3** self-owned product quality testing laboratories with CNAS accreditation had been established



Total amount of Consumption assistance **RMB 22.19 million**



In 2025, **280** kilometers of aging pipelines were renovated, **1,017** kilometers of indoor risers were replaced, and "four-piece" electrical systems were installed in **5.94 million** households

## Governance

Corruption cases and penalties for environmental violations



**0 items**



As of year-end 2025, a total of 30 companies had obtained compliance management system

**ISO 37301** certification

Refined the ESG management system and officially released the "ESG Management Measures" and "ESG Information Disclosure System"

Developed the "BRIGHT" ESG strategic model, formulated ESG strategic plans, and promoted their implementation



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# NATURAL GAS SALES

## 天然氣銷售



KUNLUN ENERGY COMPANY LIMITED

昆侖能源有限公司

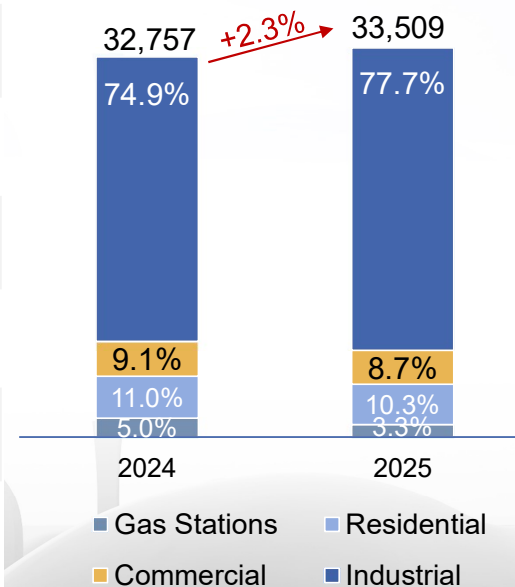
{Stock Code} 股份代號: 00135.HK

## Strong Sales Growth

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

Item	2025/12/31	2024/12/31	Change Value	Change Rate
<b>Total Volume of NG Sales</b>	<b>59,255.4</b>	54,170.2	5,085.2	9.4%
<b>Retail Gas sales</b>	<b>33,509.2</b>	32,756.5	752.7	2.3%
Industrial	26,052.1	24,520.3	1,531.8	6.2%
Commercial	2,920.9	2,991.0	(70.1)	(2.3%)
Residential	3,448.5	3,608.8	(160.3)	(4.4%)
Gas Stations	1,087.7	1,636.4	(548.7)	(33.5%)
<b>Distribution &amp; Trading</b>	<b>25,746.2</b>	21,413.7	4,332.5	20.2%

### Retail Gas Sales Volume Breakdown





## City Gas Projects Nationwide

As of year-end 2025, total **299** city gas projects

In 2025, **11** new city gas projects

Project Type	Location
City Gas projects (11)	Inner Mongolia: Baotou City, Ordos City
	Shandong: Weifang City, Dezhou City
	Guizhou: Zunyi City
	Guangxi: Beihai City
	Tianjin: Binhai High-tech Zone
	Qinghai: Golmud City
	Jiangsu: Rugao City
	Gansu: Baiyin City, Linxia Prefecture



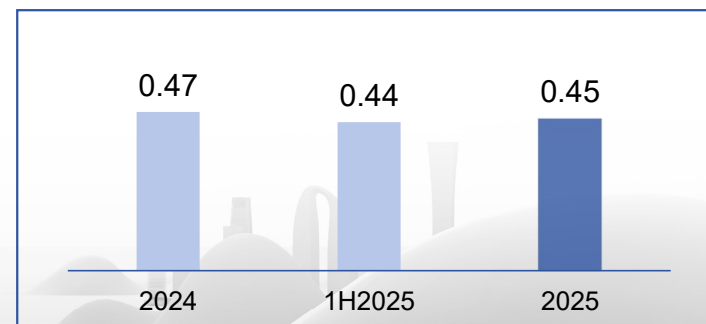


## Stable Retail Dollar Margin

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

Item	2025/12/31	2024/12/31	Change Value	2025/06/30
Average Gas Tariff	<b>2.73</b>	2.84	(0.11)	2.77
Average Cost	<b>2.28</b>	2.37	(0.09)	2.33
Weighted Average Dollar Margin	<b>0.45</b>	0.47	(0.02)	0.44

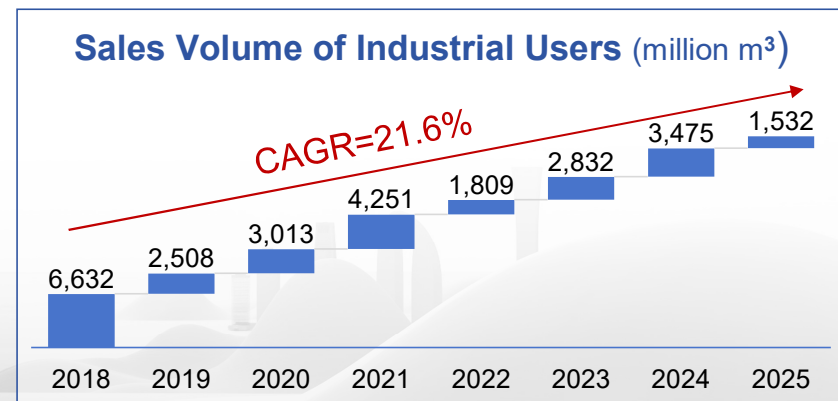
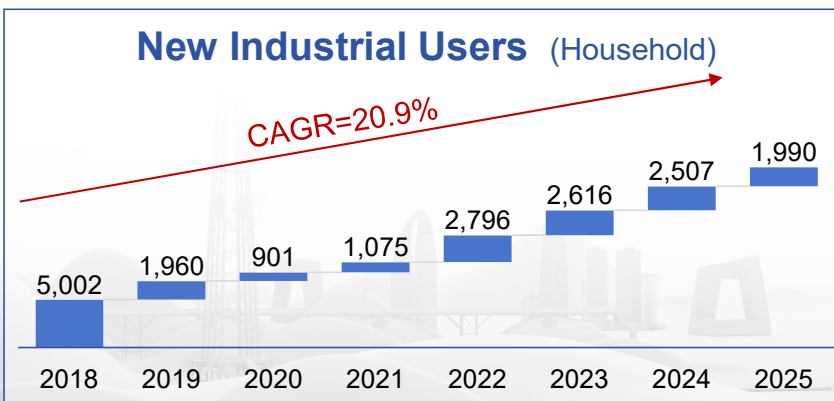
- Reliable and Stable Resource
- A long-term price pass-through mechanism
- Continuously optimized sales structure





## Sustained Growth in User Base

Item	2025/12/31 New Users	2025/12/31 Accumulated Users	2024/12/31 Accumulated Users	Change Rate
<b>Total Users</b>	<b>738.0 thousand</b>	<b>17,191.7 thousand</b>	16,453.8 thousand	4.5%
Residential	727.9 thousand	17,026.5 thousand	16,298.6 thousand	4.5%
Industrial	1,990	18,927	16,937	11.7%
Commercial	8.1 thousand	146.4 thousand	138.3 thousand	5.9%





## Rapid Growth in Gas Power & New Energy

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

- Newly acquired 125 thousand kWh of clean energy capacity permission
- 19 gas power projects with a total installed capacity of 12,945 MW
- 12 integrated energy projects in operation, with an installed capacity of 629 MW
  - 111 photovoltaic, pressure difference and cold energy projects with an installed capacity of 21.7 MW
- Power generation: 2.257 million kWh; Heat supply: 29.47 million GJ; Cooling supply: 0.89 million GJ; achieving energy conservation, emission control and efficiency enhancement

**Solid progress in green low-carbon development and strategic emerging industries**

### Focusing on value creation through full-industry-chain services

- The "Kunlun Huixiang+" platform has 4.91 million registered users, with an increase of 2.96 million, up 150% yoy. The value of the online-offline integrated service platform is increasingly prominent.
- The "Kunlun Huixiang+" platform achieved sales revenue of RMB 106 million, up 10.5% yoy.

**Natural Gas Power Business**



**Integrated Energy Business**



**Distributed Photovoltaic Business**



# LNG PROCESSING AND TERMINAL

# LNG加工與儲運



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# LNG Terminals – Strong, Predictable Cash Flow

## LNG Terminals

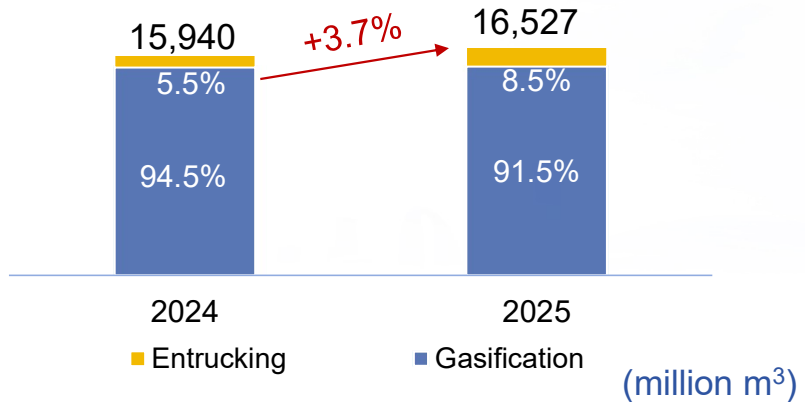


Tangshan LNG Terminal:  
Capacity of 6.5 million tons/year

Rudong LNG Terminal:  
Capacity of 6.5 million tons/year

Fujian LNG Terminal:  
Capacity of 3.0 million tons/year

## LNG Processing Volume

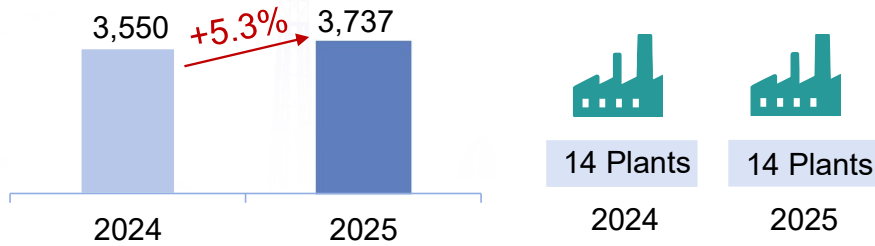


Item	2025/12/31	2024/12/31	Change Value	Change Rate
<b>Total Volume</b>	<b>16,526.7</b>	15,939.9	586.8	3.7%
Gasification Volume	15,127.6	15,060.1	67.5	0.4%
Entrucking Volume	1,399.1	879.8	519.3	59.0%
<b>Average Utilization Rate</b>	<b>90.8%</b>	87.6%	3.2 ppt	



## LNG Plant-Operations Improving Steadily

LNG Processing Volume & Number of LNG Plants in Operation



Item	2025/12/31	2024/12/31	Change Value	Change Rate
LNG Processing Volume	3,737.1	3,550.3	186.8	5.3%
Average Utilization Rate	67.2%	64.0%	3.2 ppt	



# SALES OF LIQUEFIED PETROLEUM GAS 液化石油氣銷售



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## Continuous Optimization of LPG Sales Mix

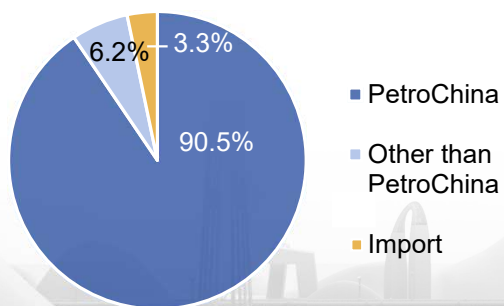
(thousand tons)

Item	2025/12/31	2024/12/31	Change Value	Change Rate
<b>LPG Sales Volume</b>	<b>6,147.7</b>	5,783.8	363.9	6.3%
Retail	2,167.7	1,882.2	285.5	15.2%
Wholesale	3,980.0	3,901.6	78.4	2.0%

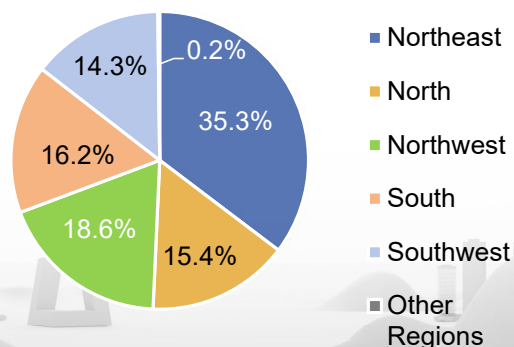
### LPG Sales Volume Breakdown



### LPG Upstream Resources Breakdown



### LPG Sales Volume by Region





# EXPLORATION AND PRODUCTION

## 勘探與生產



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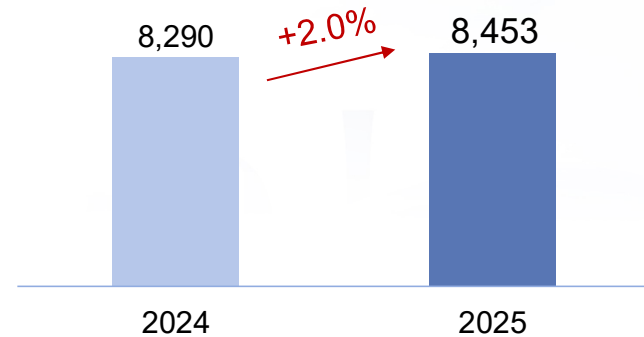


# Steady Development of Exploration & Production

## Oilfields Location



## Equity Sales Volume of Crude Oil



Item	2025/12/31	2024/12/31	Change Value	Change Rate
Equity Sales Volume of Crude Oil (thousand Barrels)	8,452.8	8,289.5	163.3	2.0%
ASP of Crude Oil (USD/Barrel)	54.4	66.7	(12.3)	(18.4%)



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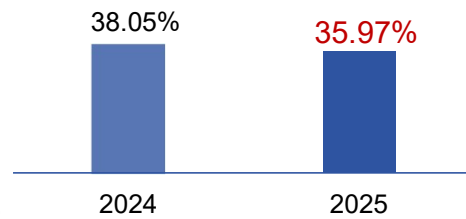
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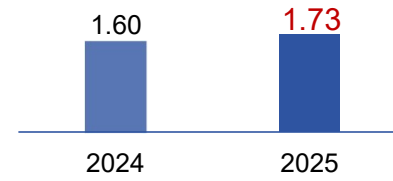


# Financial Highlights

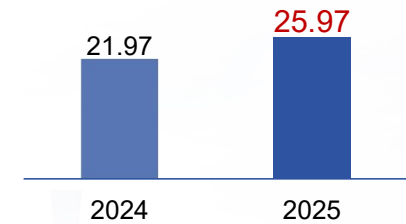
### Debt Ratio



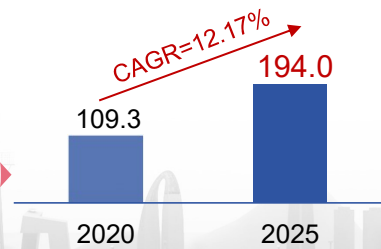
### Current Ratio



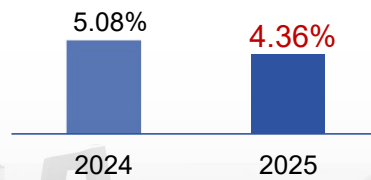
### Interest Coverage Ratio



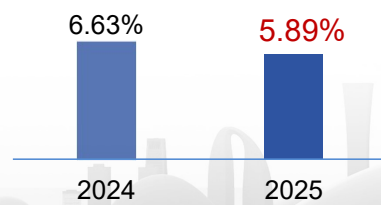
### Revenue



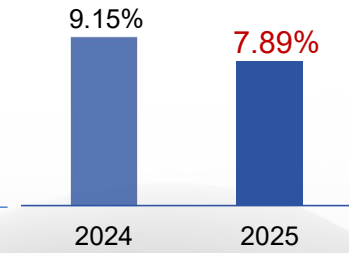
### Net Profit Margin



### ROA



### ROE



(RMB billion)

## Financial Summary

(RMB million)

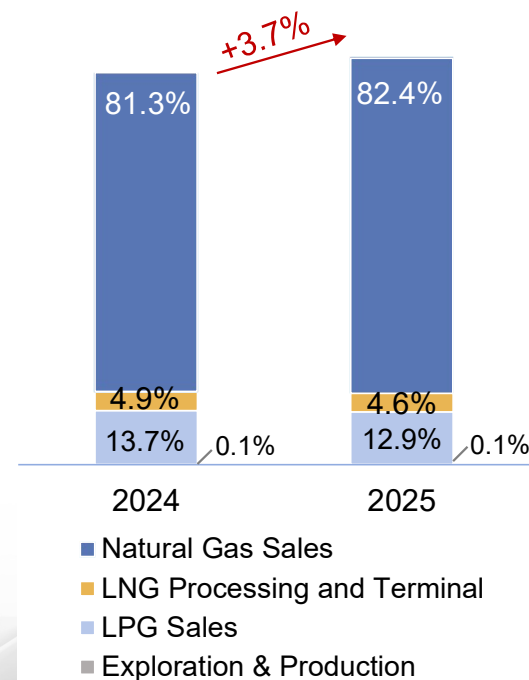
Item	2025/12/31	2024/12/31	Change Value	Change Rate
Revenue	<b>193,979.3</b>	187,046.2	6,933.1	3.7%
Profit before Income Tax Expense	<b>11,660.7</b>	12,634.9	(974.2)	(7.7%)
Profit after Income Tax Expense	<b>8,466.0</b>	9,507.0	(1,041.0)	(10.9%)
Profit attributable to Shareholders of the Company	<b>5,345.5</b>	5,960.0	(614.5)	(10.3%)
EBITDA	<b>16,888.5</b>	17,640.0	(751.5)	(4.3%)
CAPEX	<b>6,257.1</b>	6,561.0	(303.9)	(4.6%)
Free Cash Flow	<b>7,205.0</b>	7,015.0	190.0	2.7%
Earnings per share (Basic) (RMB cents)	<b>61.74</b>	68.83	(7.09)	(10.3%)
Annual Dividend per share (RMB cents)	<b>31.58</b>	31.58	-	-

## Solid Revenue Growth

(RMB million)

Item	2025/12/31	2024/12/31	Change Value	Change Rate
<b>Total</b>	<b>193,979.2</b>	187,046.2	6,933.0	3.7%
Natural Gas Sales	<b>159,823.7</b>	152,089.8	7,733.9	5.1%
Gas Sales	154,068.4	146,651.0	7,417.4	5.1%
LNG Processing & Terminal	<b>8,918.4</b>	9,184.0	(265.6)	(2.9%)
LNG Terminals	5,038.9	4,785.9	253.0	5.3%
LNG Plants	3,879.5	4,398.1	(518.6)	(11.8%)
LPG Sales	<b>25,091.2</b>	25,601.4	(510.2)	(2.0%)
Exploration & Production	<b>145.9</b>	171.0	(25.1)	(14.7%)

### Revenue Breakdown

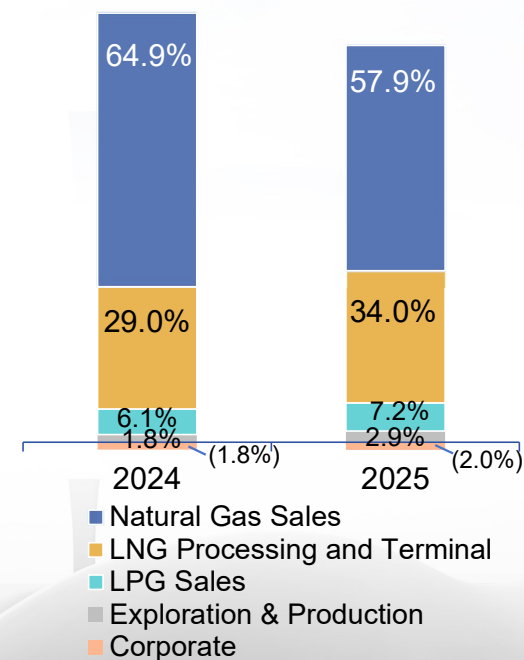


## Profit Before Income Tax

(RMB million)

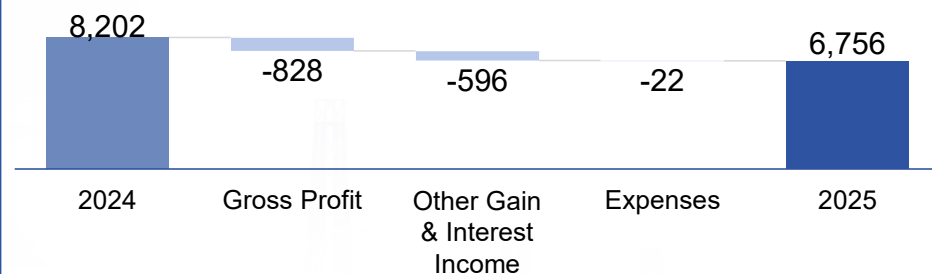
Item	2025/12/31	2024/12/31	Change Value	Change Rate
<b>Total</b>	<b>11,660.7</b>	12,634.9	(974.2)	(7.7%)
Natural Gas Sales	<b>6,755.6</b>	8,202.1	(1,446.5)	(17.6%)
LNG Processing & Terminal	<b>3,970.4</b>	3,661.5	308.9	8.4%
LNG Terminals	3,764.6	3,577.4	187.2	5.2%
LNG Plants	205.8	84.1	121.7	144.7%
LPG Sales	<b>837.3</b>	773.3	64.0	8.3%
Exploration & Production	<b>333.6</b>	223.1	110.5	49.5%
Corporate	<b>(236.2)</b>	(225.1)	(11.1)	(4.9%)

### Profit Before Income Tax Breakdown

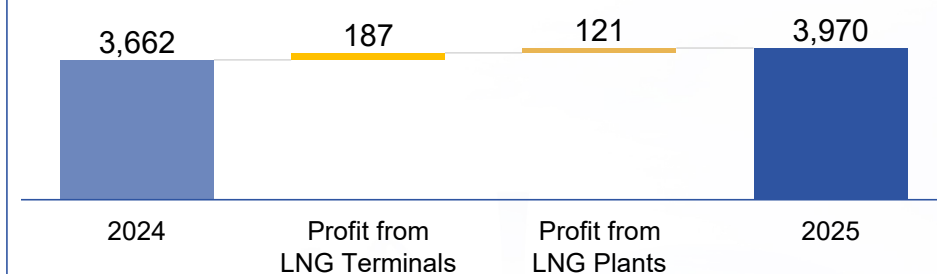


## Analysis of Profit Before Income Tax

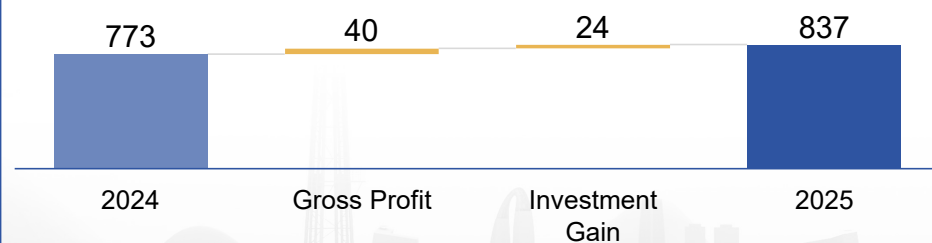
### Natural Gas Sales



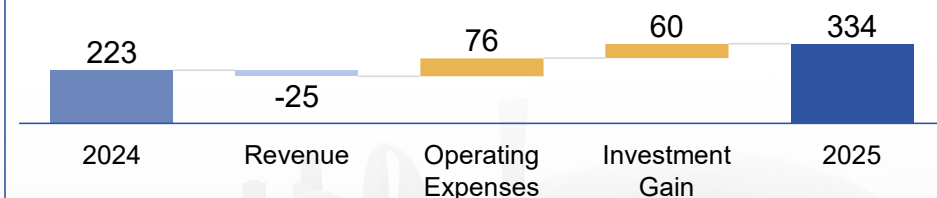
### LNG Processing and Terminal



### LPG Sales



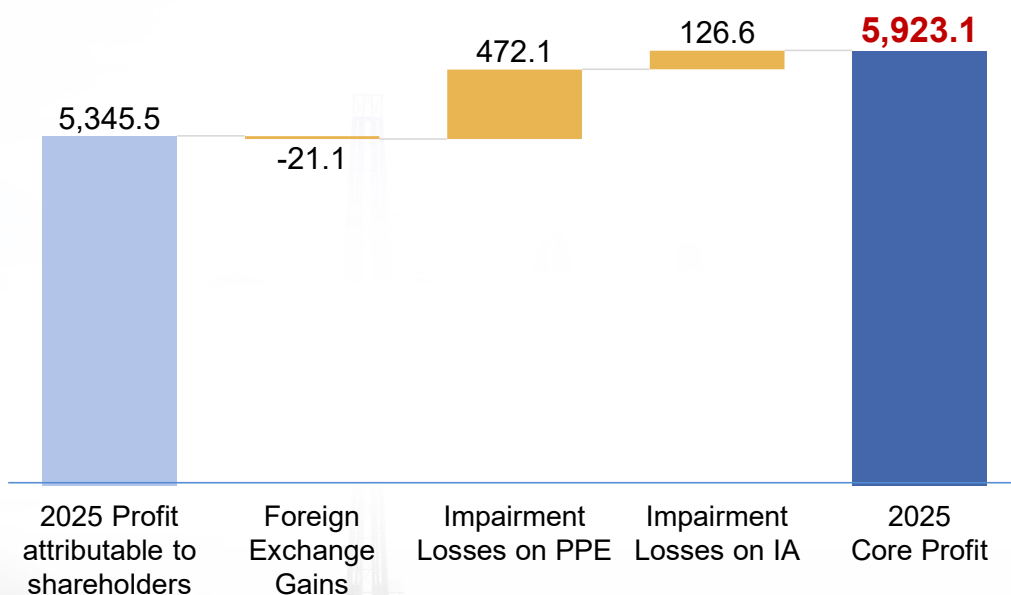
### Exploration and Production



(RMB million)

■ Total 
 ■ Increase 
 ■ Decrease

## Analysis of Core Profit



(RMB million)

	Item	Amount
1	2025/12/31 Profit attributable to shareholders	5,345.5
2	One-off/non-operating items	
2.1	Foreign Exchange Gains	(21.1)
2.2	Impairment Losses on PPE	472.1
2.3	Impairment Losses on Intangible Assets (IA)	126.6
3	2025/12/31 Core Profit attributable to shareholders	5,923.1
4	2025/12/31 Core EPS (RMB cents)	68.4

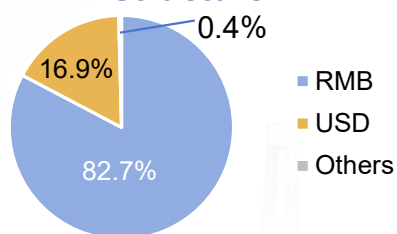
## Healthy Consolidated Balance Sheet

(RMB million)

Item	2025/12/31	2024/12/31	Change Value	Change Rate
Total Assets	144,118.7	143,389.9	728.8	0.5%
Cash and Bank Balance	44,608.7	45,092.0	(483.3)	(1.1%)
Total Interest-bearing Liabilities	21,419.8	24,279.3	(2,859.5)	(11.8%)
-- Current Liabilities	7,335.9	9,391.1	(2,055.2)	(21.9%)
-- Non-current Liabilities	14,083.9	14,888.2	(804.3)	(5.4%)
Equity	67,756.6	65,149.0	2,607.6	4.0%
Gearing Ratio	18.8%	21.5%	-	( 2.7 ppt)
Interest-bearing Debt-to-Asset Ratio	14.9%	16.9%	-	( 2.0 ppt)

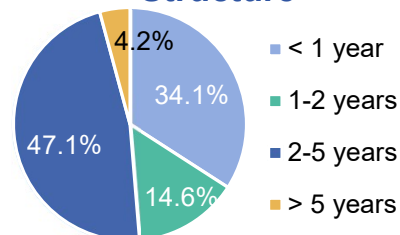
## Balanced and Stable Debt Structure

Debt Currency Structure



(RMB million)	
Item	Amount
RMB	17,151.0
USD	3,514.4
Others	77.9

Debt Maturity Structure



(RMB million)	
Item	Amount
Less than 1 year	7,067.1
1-2 years	3,023.2
2-5 years	9,774.2
More than 5 years	878.8

	2025/12/31	2024/12/31	Change
Average Financing Cost	<b>2.54%</b>	2.93%	(39 bps)

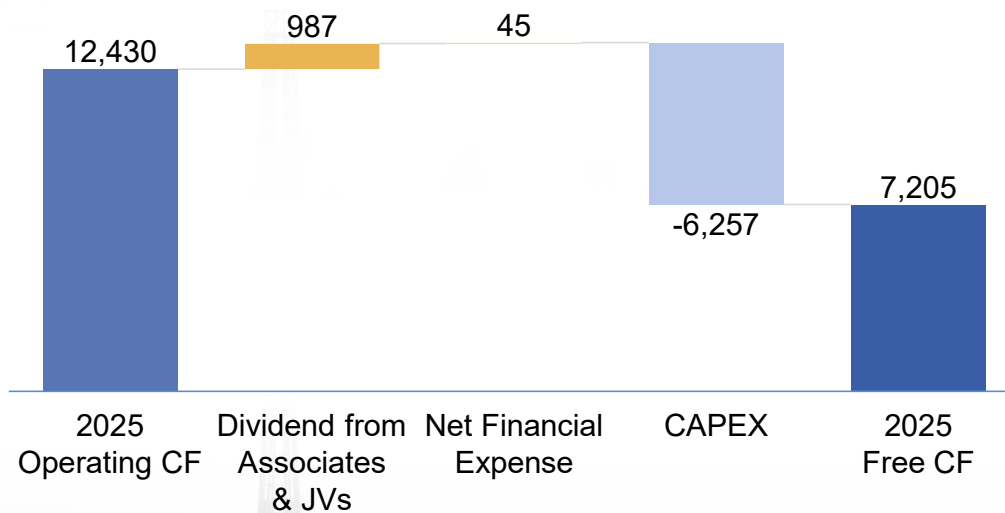
Item	Rating	
<b>MOODY'S</b>	Stable	A2
<b>S&amp;P Global Ratings</b>	Stable	A
<b>FitchRatings</b>	Stable	A

A sound credit rating helps reduce financing costs and lays a solid financial foundation for the company's high-quality development.

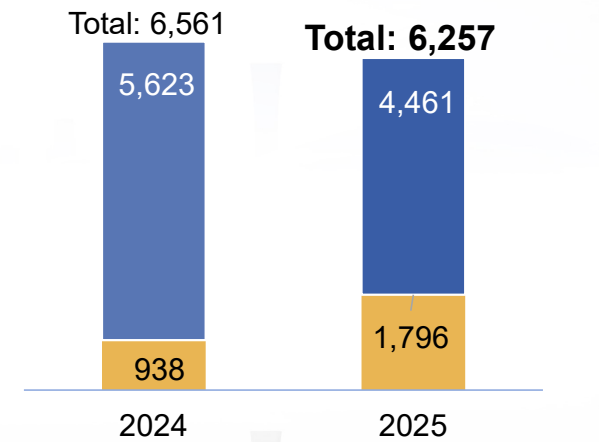


# Strong Cash Flow, Reasonable & Controllable Capital Expenditure

Analysis of Cash Flow



CAPEX

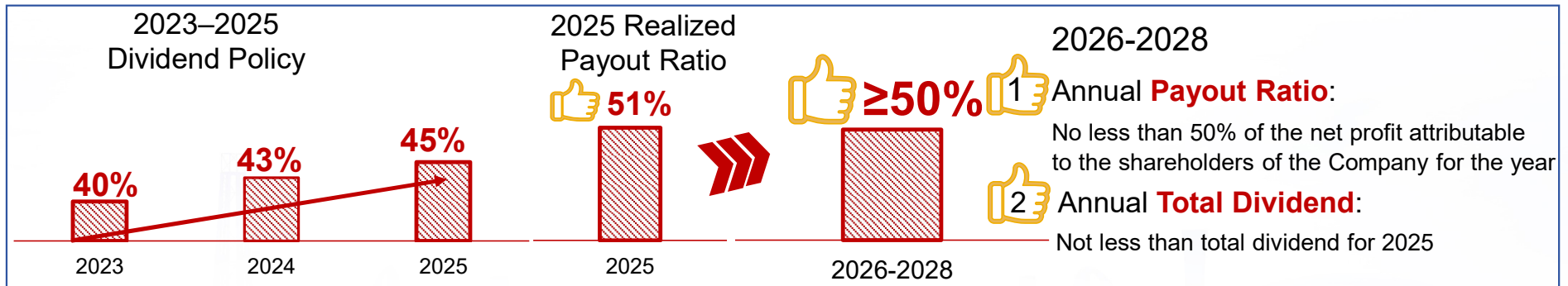


■ Total ■ Increase ■ Decrease (RMB million)

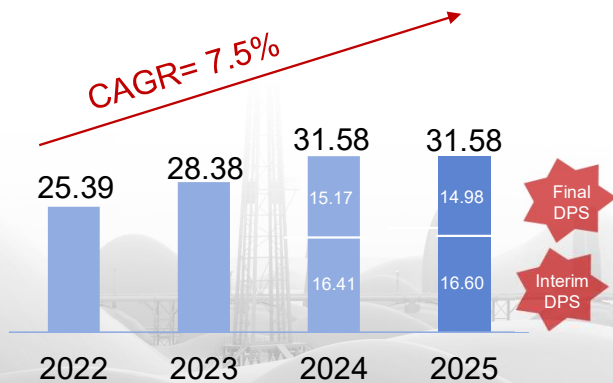
■ NG Sales ■ LNG Terminals



## Steady Growth in Dividend Payouts



**DPS** (RMB cents/share)



(RMB cents/share)

Item	2025	2024	2023
Basic EPS	61.74	68.83	65.62
Final DPS	14.98	15.17	-
Dividend Amount (RMB Million)	1,297.0	1,314.0	2,460.0
Annual DPS	31.58	31.58	28.38



KUNLUN ENERGY COMPANY LIMITED  
**昆侖能源有限公司**  
(Stock Code 股份代號: 00135.HK)



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# Business Outlook

1

## Optimizing and Upgrading Industries

- ✓ Continuously enhance the market competitiveness of city gas business, achieving sound volume growth and effective quality improvement.
- ✓ Leverage gas-liquid synergy to expand sales and boost efficiency, advancing business focus into high-value sectors.
- ✓ Achieve leapfrog development in the gas-power business, driving new business transformation toward scaled expansion and operational excellence. Upgrade industrial and value chains to accelerate green and low-carbon transformation.

2

## Meticulous Refinement in Management

- ✓ Strengthen strategic management to enhance strategic leadership.
- ✓ Strengthen intrinsic safety to elevate risk prevention and control.
- ✓ Strengthen operational management to improve operational efficiency.
- ✓ Deepen reform, optimize organizational structure and enhance professional effectiveness.
- ✓ Advance market value management to boost investment value.
- ✓ Uphold a profit-oriented approach and modernize corporate governance system and capacity.



## Business Outlook

3

### Unlocking Potential and Enhancing Efficiency in Value Creation

- ✓ Focus on value creation and integrate efficiency improvement across operations, reform, innovation, supply security and green transition, shifting from individual breakthroughs to systemic enhancement.
- ✓ Boost asset efficiency, profitability and sustainability to achieve greater progress in quality and efficiency.

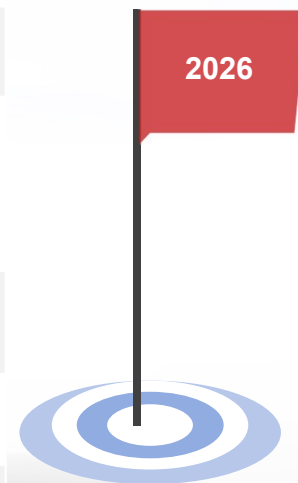
4

### Deep Integration for Innovation

- ✓ Vigorously implement three initiatives: IT enhancement, digital empowerment, and intelligent development to boost new growth drivers.
- ✓ Focus on key businesses and core operations, build benchmark applications, and drive innovation to break bottlenecks and strengthen competitive advantages.

## Business Outlook

Business Segment	Item	2026 Operation Guidance
<b>Natural Gas Sales</b>	Retail natural gas sales volume	↑ 3%
	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	↑ 3-5%
<b>LPG Sales</b>	LPG sales volume	5.8 million tons
<b>Exploration &amp; Production</b>	Equity sales volume of Crude oil	8 million barrels





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The Chinese version shall prevail.

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