



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

助力美麗中國建設 ENRICHING LIVES
點靚人民美好生活
EMPOWERING CHINA

2025 Interim Report

2025.08.19



KUNLUN ENERGY COMPANY LIMITED
昆仑能源有限公司
(Stock Code 股份代号: 00135.HK)



LIU Guohai

Chairman and
Executive Director



Jin Guanghui

Chief Financial Officer



WU Yi

Deputy
General Manager



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CONTENTS

目錄

01

Chairman's Speech
主席致辭

02

Business Review
業務回顧

03

Financial Performance
財務表現

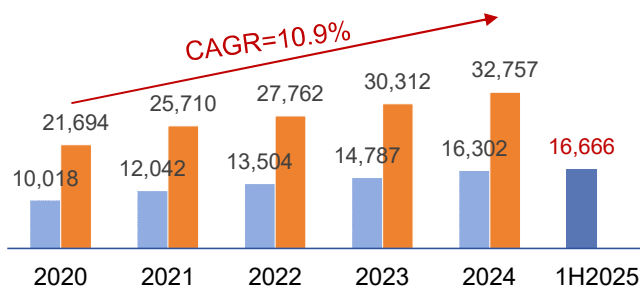
04

Business Outlook
業務展望

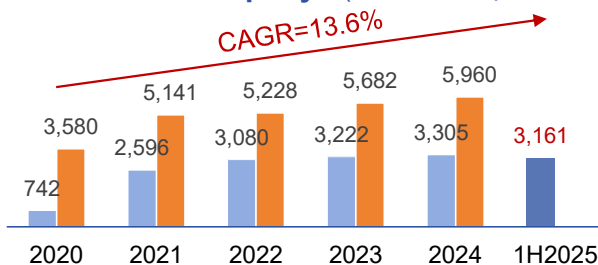
Performance Highlight

- ▶ Retail gas sales volume **up 2.2%** to **16.67 bcm**
- ▶ **399 thousand** new users and accumulated **16.85 million** users
- ▶ Six-year CAGR of **24.3%** in industrial sales volume
- ▶ **86.8%** average utilization rate of LNG terminals
- ▶ **57.1%** average utilization rate of LNG plants
- ▶ Revenue **up 5.0%** to RMB **97.54 billion**
- ▶ Net profit RMB **3.16 billion**
- ▶ Interim dividend of RMB **16.60** cents/share
- ▶ ROE at **4.7%**
- ▶ PBIT of LNG plants **up RMB 100 million**

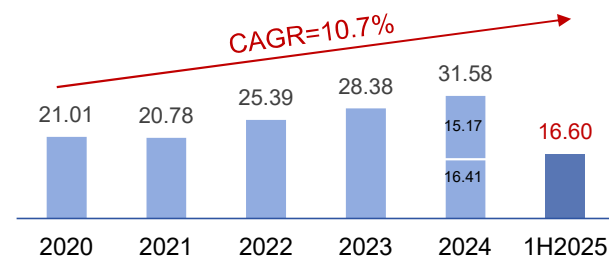
Retail Sales Volume (million m³)



Profit attribute to shareholders of the Company (RMB million)



DPS (RMB cents/share)



Environmental, Social, and Governance

ESG Ratings



Sustainable Development Honors

- Listed in the Ministry of Ecology and Environment's 2025 ESG Case Compilation: Green practices by national accreditation
- Ranked #1 across multiple categories — including "Most Honored Company", "Best IR Company", and "Best ESG" — in the Utilities & Alternative Energy sector of Extel's 2025 Asia's Best-Managed Companies.
- Included in 26 indices, notably:
 - Hang Seng SCHK China Central State-owned Enterprises Index
 - Hang Seng SCHK China Central SOEs ESG Leaders Index
 - Hang Seng SCHK China Central SOEs ESG 40 Index
 - Hang Seng SCHK China Central SOE ESG Enhanced Index
 - Hang Seng SCHK China Central State-owned Enterprises ESG Index



Environmental



GHG emissions have been verified with



ISO14064
Certification



As of end-June, total photovoltaic power generation reached **8.77 GWh**, with **5.08 GWh** for self-consumption

Formulated advancement plans for relevant business domains, such as **"Co-Control of Pollution and Carbon Reduction Action Plan"**, **"Methane Emission Control Action Plan"**

Social



In 2025, RMB **640 million** will be allocated to the Hidden Hazard Rectification Plan, comprising **223 million** for **expensed items** and **417 million** for **capitalized investment projects**



Total consumption-based poverty alleviation expenditure reached RMB **3.67 million** as of end-June

0 occurrence of general-level or above safety liability accidents recorded at the Company

Governance

Corruption cases or environmental violation penalties:



As of end-June, **7** subsidiaries obtained **ISO 37301** Compliance Management System Certification



Enhance the ESG management framework and develop the **ESG Management Measures** and **ESG Disclosure Protocol**, initiating full deployment of the ESG strategy



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CONTENTS

目錄

01

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主席致辭

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Business Review
業務回顧

03

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財務表現

04

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業務展望

NATURAL GAS SALES

天然氣銷售



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National Layout & New Projects

As of June 30, 2025, total **293** city gas projects

In 1H2025, **5** new city gas projects

Project Type	Location
City Gas projects (5)	Inner Mongolia: Baotou City, Ordos City
	Shandong: Weifang City, Dezhou City
	Guizhou: Zunyi City

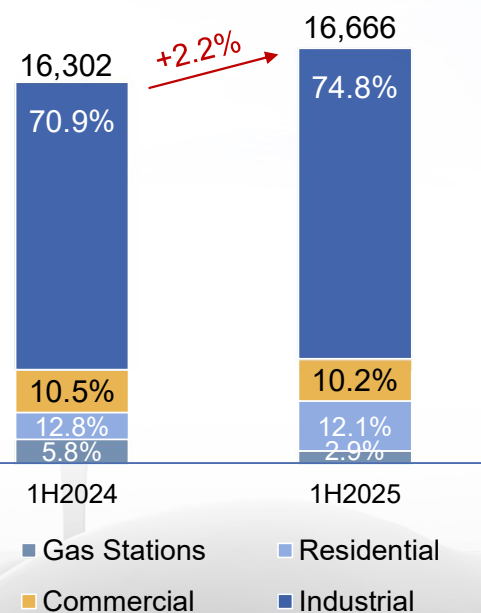


Sales Volume

(million m³)

Item	2025/06/30	2024/06/30	Change Value	Change Rate
Total Volume of NG Sales	29,095.1	26,438.1	2,657.0	10.0%
Retail Gas sales	16,665.9	16,302.2	363.7	2.2%
Industrial	12,471.0	11,546.6	924.4	8.0%
Commercial	1,692.9	1,717.9	(25.0)	(1.5%)
Residential	2,014.3	2,090.5	(76.2)	(3.6%)
Gas Stations	487.7	947.2	(459.5)	(48.5%)
Distribution & Trading	12,429.2	10,135.9	2,293.3	22.6%

Retail Gas Sales Volume Breakdown

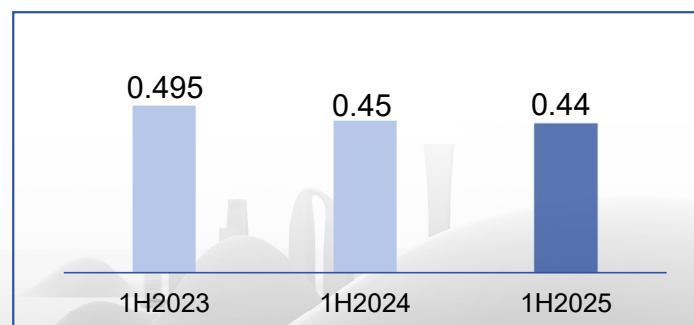


Dollar Margin

(RMB Yuan/m³)

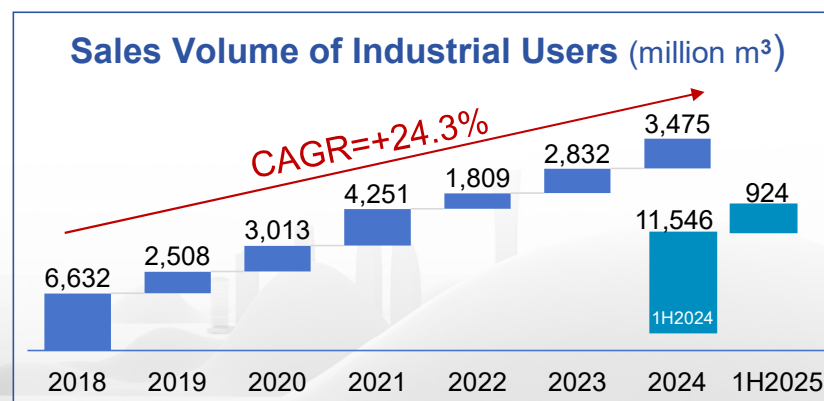
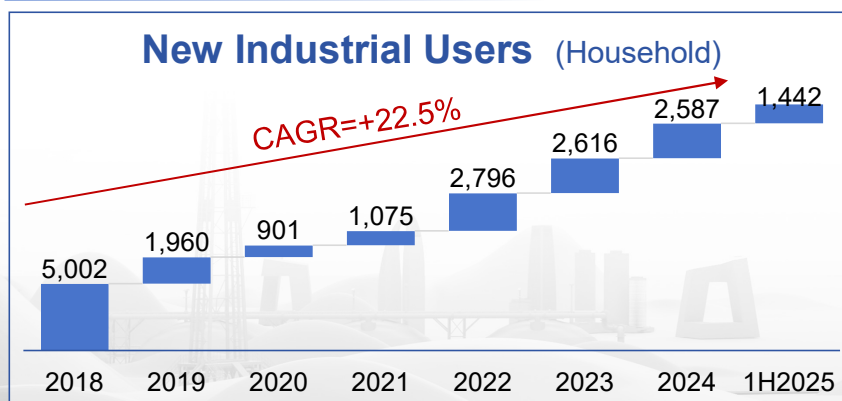
Item	2025/06/30	2024/06/30	Change Value	2024/12/31
Average Gas Tariff	2.77	2.87	(0.10)	2.84
Average Cost	2.33	2.42	(0.09)	2.37
Weighted Average Dollar Margin	0.44	0.45	(0.01)	0.47

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



Customer Base

Item	2025/06/30 New Users	2025/06/30 Accumulated Users	2024/06/30 Accumulated Users	Change Rate
Total Users	398.8 thousand	16,852.6 thousand	16,052.9 thousand	5.0%
Residential	389.8 thousand	16,688.4 thousand	15,911.5 thousand	4.9%
Industrial	1,142	18,079	15,874	13.9%
Commercial	7.9 thousand	146.3 thousand	125.5 thousand	16.6%



Gas Power & New Energy Businesses

Accelerating the pace of green & low-carbon transformation

- Acquired 25 thousand kWh of new clean energy capacity permission in 1H2025.
- 16 gas power projects with a total installed capacity of 11.09 million kWh.
- 10 integrated energy projects in operation, with an installed capacity of 520 thousand Kwh.
- 88 distributed photovoltaic projects constructed, with an installed capacity of 16.04 thousand kWh.
- 8.77 million Kwh of annual power generated, supplied 3.11 million GJ of heat supply, achieving significant energy-saving & 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 3.46 million, a yoy increase of 77.3%, with increasingly apparent value of the integrated online & offline service platform.
- In 1H2025, of 'KunLun Huixiangjia+' platform achieved sales revenue of 55.51 million Yuan, a yoy increase of 18.1%.

Natural Gas Power Business



Integrated Energy Business



Distributed Photovoltaic Business



LNG PROCESSING AND TERMINAL

LNG加工與儲運



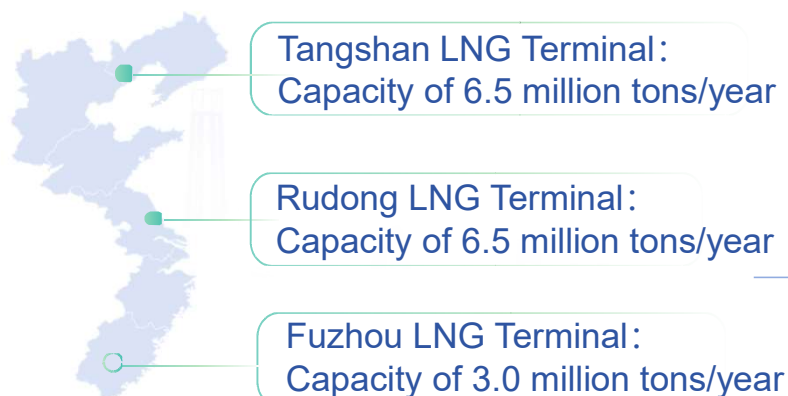
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昆侖能源有限公司

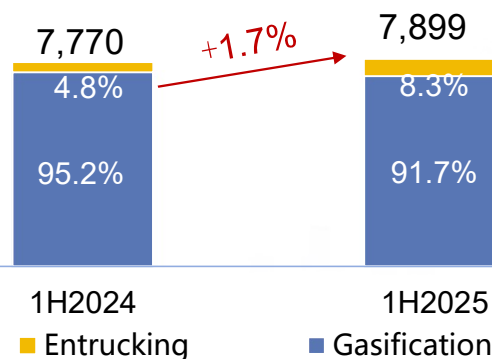
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LNG Terminal

LNG Terminals



LNG Processing Volume

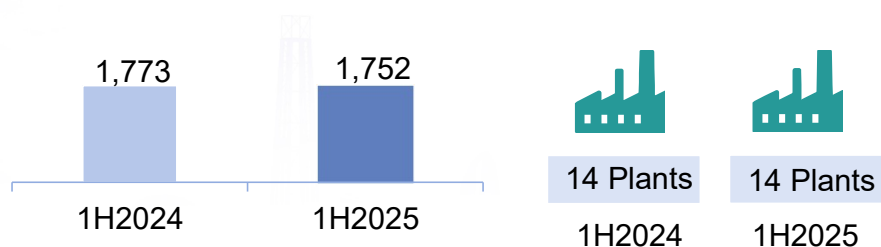


(million m³)

Item	2025/06/30	2024/06/30	Change Value	Change Rate
Total Volume	7,898.8	7,770.4	128.4	1.7%
Gasification Volume	7,244.9	7,397.8	(152.9)	(2.1%)
Entrucking Volume	653.9	372.6	281.3	75.5%
Average Utilization Rate	86.8%	85.4%	1.4 ppt	

LNG Plants

LNG Processing Volume & Number of LNG Plants in Operation



Item	(million m ³)			
	2025/06/30	2024/06/30	Change Value	Change Rate
LNG Processing Volume	1,752.4	1,772.9	(20.5)	(1.2%)
Average Utilization Rate	57.1%	58.4%	(1.3 ppt)	

SALES OF LIQUEFIED PETROLEUM GAS 液化石油氣銷售



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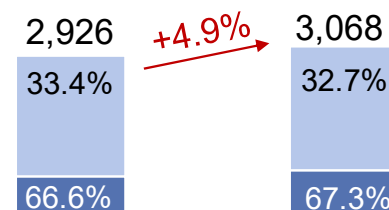
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LPG Sales Volume

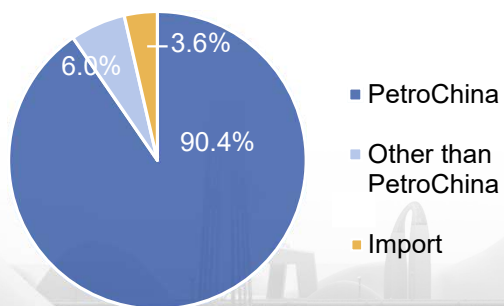
(thousand tons)

Item	2025/06/30	2024/06/30	Change Value	Change Rate
LPG Sales Volume	3,068.4	2,925.8	142.6	4.9%
Retail	1,003.1	976.2	26.9	2.8%
Wholesale	2,065.3	1,949.6	115.7	5.9%

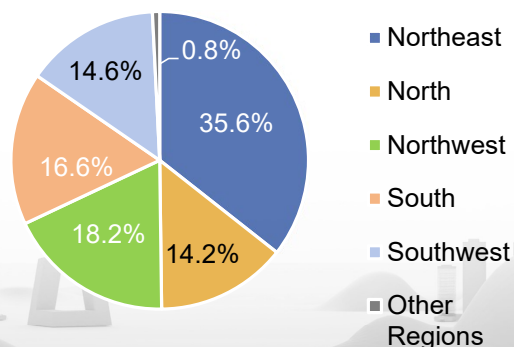
LPG Sales Volume Breakdown



LPG Upstream Resources Breakdown



LPG Sales Volume by Region



1H2024

1H2025

■ Wholesale

■ Retail

EXPLORATION AND PRODUCTION 勘探與生產



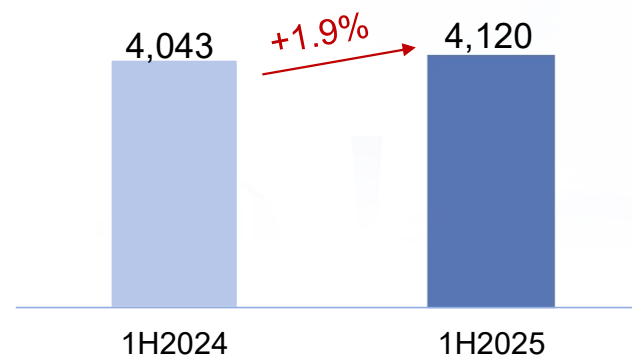
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Exploration & Production

Oilfields Location



Equity Sales Volume of Crude Oil



Item	2025/06/30	2024/06/30	Change Value	Change Rate
Equity Sales Volume of Crude Oil (thousand Barrels)	4,120.3	4,042.6	77.7	1.9
ASP of Crude Oil (USD/Barrel)	62.9	67.8	(4.9)	(7.2)



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CONTENTS

目錄

01

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主席致辭

02

Business Review
業務回顧

03

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財務表現

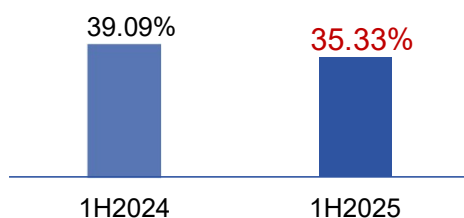
04

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業務展望

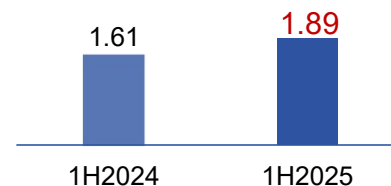
Financial Performance Highlight



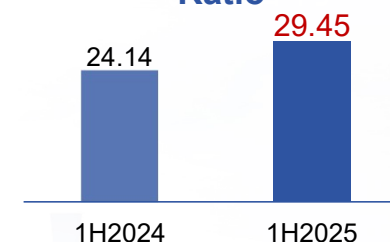
Asset-Liability Ratio



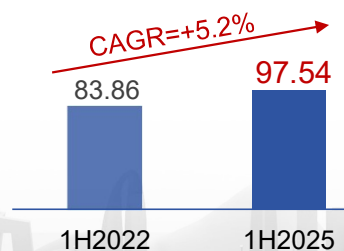
Current Ratio



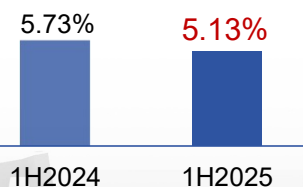
Interest Coverage Ratio



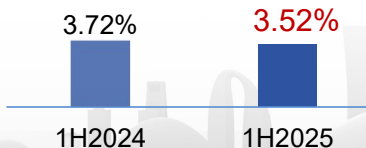
Revenue



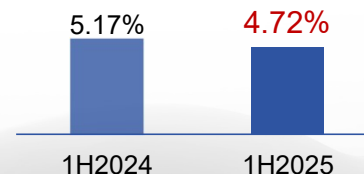
Net Profit Ratio



Return on Asset



Return on Equity



(RMB billion)

Highlights of Financial Results

(RMB million)

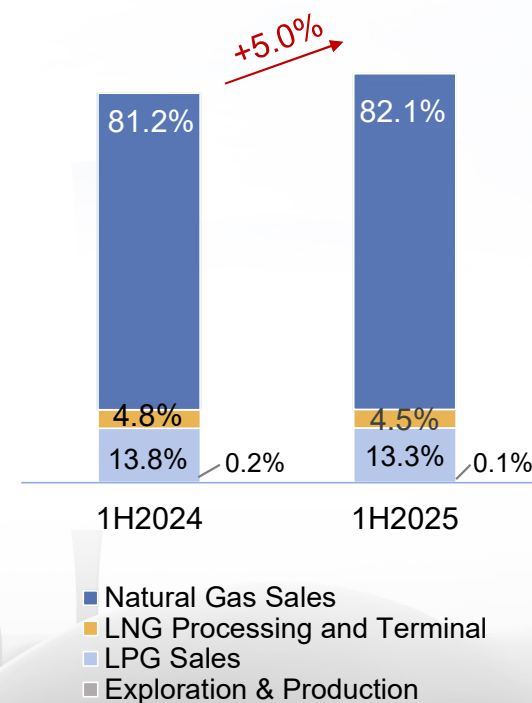
Item	2025/06/30	2024/06/30	Change Value	Change Rate
Revenue	97,543.2	92,922.3	4,620.9	5.0%
Profit before Income Tax Expense	6,737.4	7,249.3	(511.9)	(7.1%)
Profit after Income Tax Expense	5,002.3	5,320.1	(317.8)	(6.0%)
Profit for the period attributable to Shareholders of the Company	3,161.4	3,304.6	(143.2)	(4.3%)
EBITDA	9,523.4	9,915.1	(391.7)	(4.0%)
Capex	1,926.1	2,817.0	(890.9)	(31.6%)
Free Cash Flow	3,060.1	3,146.8	(86.7)	(2.8%)
Earnings per share (Basic) (RMB cents)	36.51	38.17	(1.7)	(4.5%)
Dividend per share – Interim (RMB cents)	16.60	16.41	0.2	1.2%

Revenue

(RMB million)

Item	2025/06/30	2024/06/30	Change Value	Change Rate
Total	97,543.2	92,922.3	4,620.9	5.0%
Natural Gas Sales	80,078.4	75,506.2	4,572.2	6.1%
Gas Sales	78,293.3	73,736.1	4,557.2	6.2%
LNG Processing & Terminal	4,371.0	4,441.3	(70.3)	(1.6%)
LNG Terminals	2,381.8	2,328.3	53.5	2.3%
LNG Plants	1,989.2	2,113.0	(123.8)	(5.9%)
LPG Sales	13,020.0	12,886.6	133.4	1.0%
Exploration & Production	73.8	88.2	(14.4)	(16.3%)

Revenue Breakdown

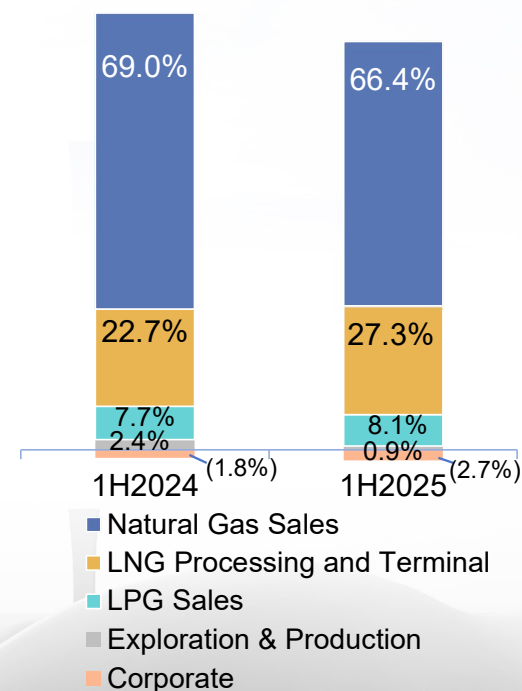


Profit Before Income Tax

(RMB million)

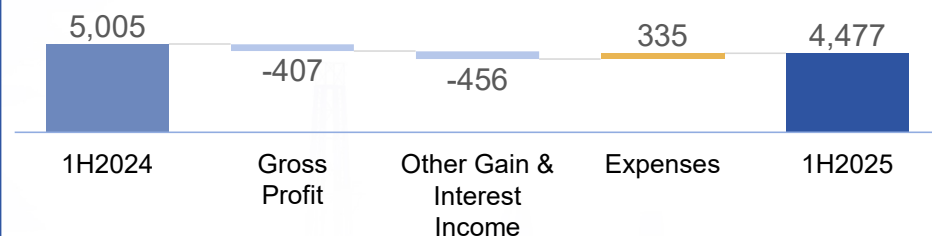
Item	2025/06/30	2024/06/30	Change Value	Change Rate
Total	6,737.4	7,249.1	(511.7)	(7.1%)
Natural Gas Sales	4,476.8	5,005.0	(528.2)	(10.6%)
LNG Processing & Terminal	1,836.0	1,647.6	188.4	11.4%
LNG Terminals	1,700.6	1,612.8	87.8	5.4%
LNG Plants	135.4	34.8	100.6	289.1%
LPG Sales	544.4	561.2	(16.8)	(3.0%)
Exploration & Production	61.2	174.4	(113.2)	(64.9%)
Corporate	(181.0)	(139.1)	(41.9)	(30.1%)

Profit Before Income Tax Breakdown

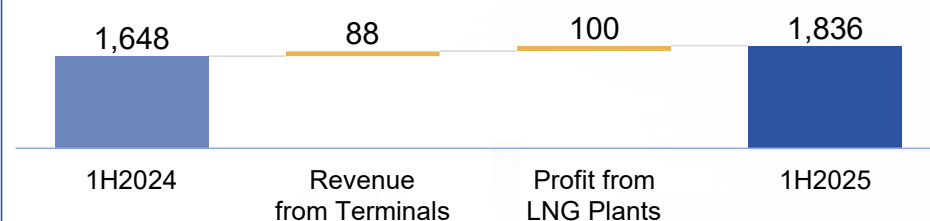


Analysis of Profit Before Income Tax

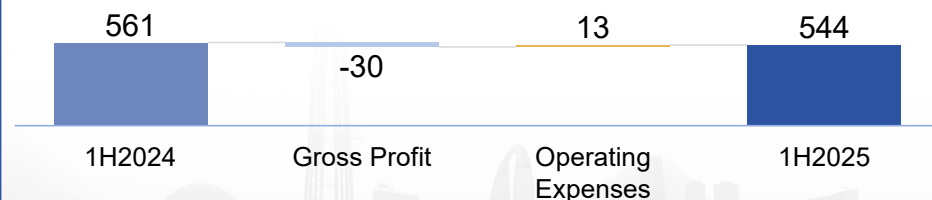
Natural Gas Sales



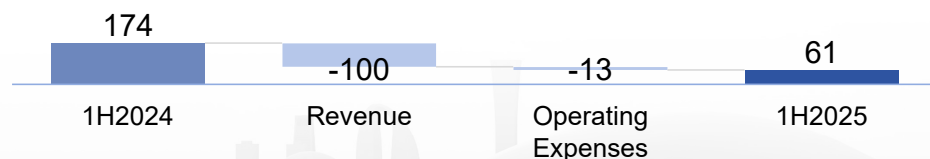
LNG Processing and Terminal



LPG Sales



Exploration and Production



(RMB million)

■ Total ■ Increase ■ Decrease

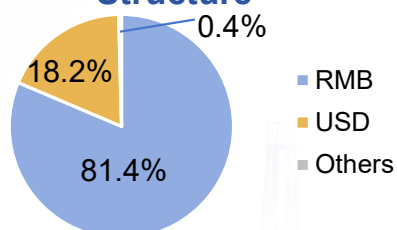
Balance Sheet

(RMB million)

Item	2025/06/30	2024/12/31	Change Value	Change Rate
Total Assets	140,825.4	143,389.9	(2,564.5)	(1.8%)
Bank Balance and Cash	42,874.7	45,092.0	(2,217.3)	(4.9%)
Total Interest-bearing Liabilities	20,425.1	24,279.3	(3,854.2)	(15.9%)
-- Current Liabilities	4,517.7	9,391.1	(4,873.4)	(51.9%)
-- Non-current Liabilities	15,907.4	14,888.2	1,019.2	6.8%
Equity	66,987.9	65,149.0	1,838.9	2.8%
Gearing Ratio	18.3%	21.5%	-	(3.2 ppt)
Interest-bearing Debts-to-Assets Ratio	14.5%	16.9%	-	(2.4 ppt)

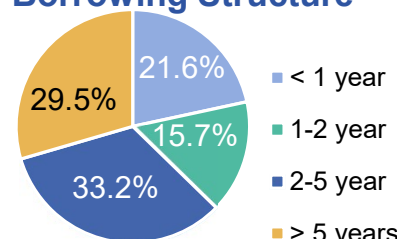
Borrowing Structure

Borrowing Currency Structure



(RMB million)	
Item	Amount
RMB	16,017.7
USD	3,579.3
Others	73.4

Long- & Short-Term Borrowing Structure



(RMB million)	
Item	Amount
Less than 1 year	4,242.8
1-2 year	3,089.5
2-5 year	6,537.9
More than 5 years	5,800.2

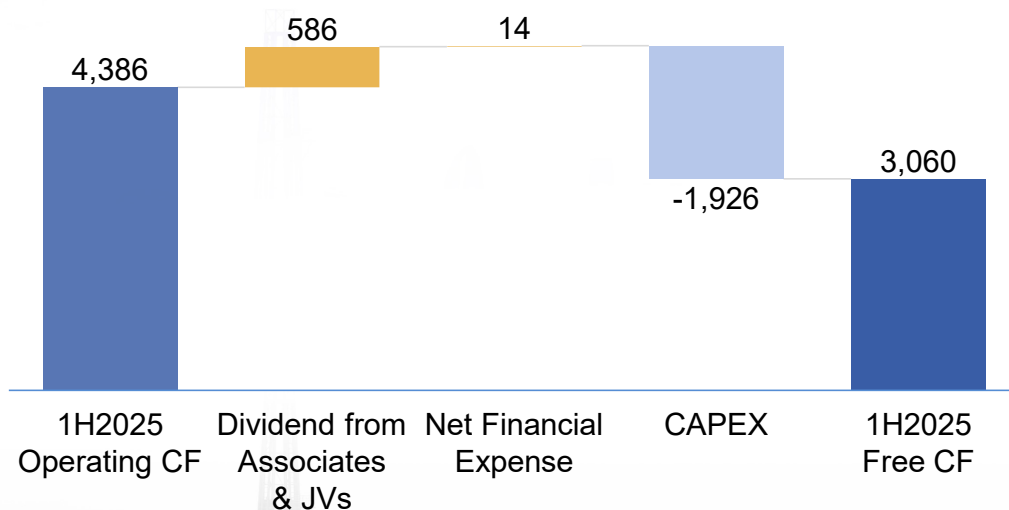
	2025/06/30	2024/06/30	Change
Average Finance Cost	2.82%	2.97%	(15 bps)

Item	Ratings	
MOODY'S	Stable	A2
S&P Global Ratings	Stable	A
FitchRatings	Stable	A

High Credit rating will further enhance the Company's financing capacity for high-quality development of natural gas business.

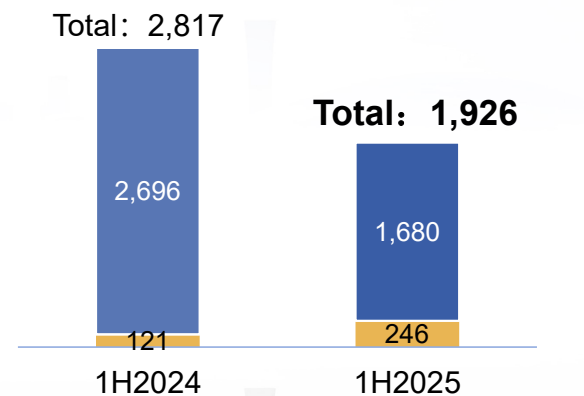
Cash Flow Analysis & CAPEX

Cash Flow Analysis



■ Total
 ■ Increase
 ■ Decrease
 (RMB million)

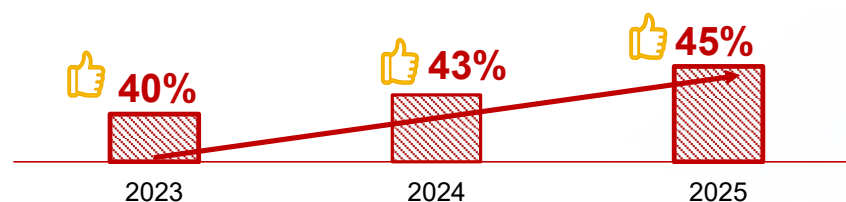
CAPEX



■ NG Sales
 ■ LNG Terminals

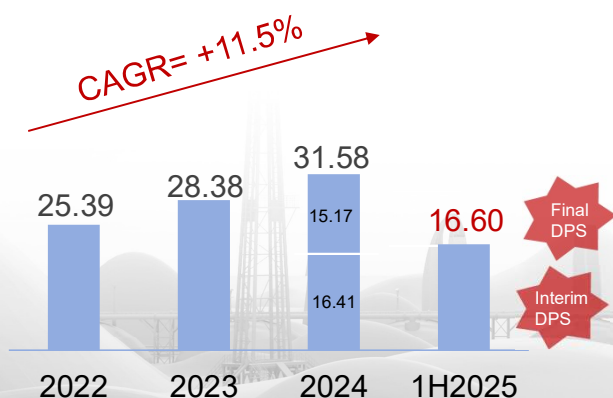
Dividend Policy

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.

DPS (RMB cents/share)



(RMB cents/share)

Item	1H2025	2H2024	1H2024	2023
Basic EPS	36.51	68.83	38.17	65.62
Interim DPS	16.60	15.17	16.41	-
Dividend Payment (RMB million)	1,437.0	1,314.0	1,420.9	2,460.0
Annual DPS	-	31.58	-	28.38



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CONTENTS

目錄

01

Chairman's Speech
主席致辭

02

Business Review
業務回顧

03

Financial Performance
財務表現

04

Business Outlook
業務展望

Business Outlook

1

Vigorously optimize and expand the urban gas business

2

Vigorously enhance the efficiency of the LNG industry chain

3

Focus on improving LPG resource efficiency

4

Accelerate green and low-carbon transformation and upgrading

5

Deepen reform and innovation to stimulate vitality

Business Outlook

Business Segment	Item	2025 Operation Guidance
Natural Gas Sales	Retail natural gas sales volume	↑ 5%
	New connected users	600-700 thousand
LNG Processing and Terminal	Average utilization rate of LNG terminals	85-90%
	Processing volume of LNG plants	↑ 0-2%
LPG Sales	LPG sales volume	5.8 million tons
Exploration & Production	Equity sales volume of Crude oil	8 million barrels



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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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