

**Towngas Smart Energy's core operating profit surges by 34.5% to over HK\$1.6 billion;
final dividend of 16 HK cents and special dividend of 3 HK cents proposed,
totalling 19 HK cents**

(14 March 2025) Towngas Smart Energy Company Limited (the "Group"; stock code: 1083) has announced its 2024 annual results. During the year, the Group recorded a significant rise of 34.5% in the core operating profit to HK\$1,601 million. In light of the encouraging performance of the Group's renewable energy business, the Board proposes a final dividend of 16 HK cents per share and a one-off special dividend of 3 HK cents per share, totalling 19 HK cents per share, an increase of 18.8% compared with last year.

In 2024, facing a complex and challenging economic environment, the Group's revenue grew against the trend by 7.4% to HK\$21,314 million (increased by 9.6% in RMB terms). Benefitting from the strong performance of its renewable energy business and the steady growth in the gas business profit with favourable cost pass-through outcomes, along with precise control of capital expenditure and successful reduction of financing costs, the Group recorded a significant rise of 34.5% in the core operating profit to HK\$1,601 million (increased by 37.2% in RMB terms) during the year. After deducting non-operating gains and losses, the profit attributable to shareholders of the Company amounted to HK\$1,606 million.

The Group's renewable energy business fully realised economies of scale during the year, with net profit jumping five-fold to HK\$479 million. As at 31 December 2024, the Group's cumulative grid-connected photovoltaic capacity reached 2.3GW, with its annual power generation doubling year-on-year to 1.83 billion kWh. The synergy between carbon asset management and power trading has become more prominent, with annual power trading volume exceeding 8.4 billion kWh. The business now fully covers comprehensive energy and carbon services, such as energy storage, power trading, and carbon asset management. Through the development of an asset-light model, it will provide another driving force for profit growth.

For the city-gas business, the total gas sales volume recorded a considerable increase of 5% to 17,201 million cubic metres during the year. Through cost pass-through efforts and refined management, the dollar margin for city-gas increased to RMB0.56 per cubic metre (an increase of RMB0.02 per cubic metre compared with 2023), maintaining a steady profit growth for the gas business overall.

During the year, the Group issued the first industrial and commercial distributed photovoltaic and energy storage "asset-backed securities program" ("Quasi-REITs") on the Chinese mainland market with a scale of RMB515 million, successfully reducing financing costs. The funds raised will be used to continue investing in renewable energy projects.

Looking forward, the Group remains committed to addressing the numerous challenges ahead. On the one hand, we will continue to reduce costs, improve efficiencies, maintain stringent risk

controls, enhance team performance and optimise cash flow management; on the other hand, we will actively embrace technology for the betterment of the times to enhance resilience, and contribute even more positively to the country's dual carbon goals with our strengths and dedication.

For details of the results, please refer to the 2024 Annual Results Announcement published on the Company's website at www.towngassmartenergy.com and the HKEXnews website at www.hkexnews.hk.

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Press photos:

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Photo 1:



(From left) Mr John Qiu Jian-hang, Towngas Smart Energy Executive Director and Chief Operating Officer – Renewable Business; Mr Edmund Yeung Lui-ming, The Hong Kong and China Gas Company Limited Executive Director and Chief Financial Officer; Mr Peter Wong Wai-yee, Towngas Smart Energy Executive Director and Chief Executive Officer; Mr Martin Kee Wai-ngai, Towngas Smart Energy Executive Director and Chief Operating Officer - Gas Business; and Mr Lawrence Fok Chi-cheong, Towngas Smart Energy Chief Financial Officer, host the Towngas Smart Energy 2024 Annual Results Announcement.

Photo 2:



Towngas Smart Energy is advancing a photovoltaic EaaS project at an automobile production plant in Shenzhen. The net profit of the Company's renewable energy business jumped five-fold during the year.

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