港華智慧能源有限公司
Towngas Smart Energy Company Limited

Press Release

**Gas profits deliver steady growth,**
**renewable energy actively navigates industry challenges**

(17 August 2026) Towngas Smart Energy Company Limited (stock code: 1083; the "Group") announced its 2026 interim results. In the first half of this year, amid a complex and volatile global economic landscape, the operating environment weighed on industry profitability. By strengthening energy management and operational efficiency, enhancing quality and efficiency, and optimising gas supply, the Group maintained overall operational resilience. Revenue for the period grew by 9% to HK$11.328 billion, while profit attributable to shareholders of the Company stood at HK$690 million.

In the **Mainland Gas business**, facing challenges with an incomplete recovery in the property market and a decline in national natural gas consumption caused by a warmer winter, the Group actively capitalised on policy tailwinds in energy transition, urban renewal and ageing pipeline network upgrades, and continued to vigorously drive its "Gas+" integrated energy business. Cost pass-through arrangements for residential users were steadily implemented, bringing the average dollar margin for city gas to RMB0.59 per cubic metre, an improvement of RMB0.02 per cubic metre, driving steady growth in overall gas business profits.

In the **Renewable Energy business**, new grid-connected distributed photovoltaic capacity reached 0.2 GW during the period, bringing cumulative installed capacity to 3 GW; photovoltaic electricity sales increased by 12% year-on-year to 1.32 billion kWh; and electricity trading sales volume doubled to 7.23 billion kWh. During the period, the Group successfully launched an institutional REIT and a quasi-REIT to raise approximately RMB900 million, bringing cumulative financing to RMB5.5 billion for active investment in business-related projects. The scale of Assets under Management ("AuM") increased by 0.66 GW to 1.5 GW, and the Group remains well-positioned across the 3 growth areas: integrated PV-storage, independent energy storage and direct green power supply.

The year 2026 marks the opening year of the national 15th Five-Year Plan, under which policies clearly promote the orderly construction of a clean and efficient new energy system and propose establishing 100 national-level zero-carbon parks, aligning closely with the Group's business strengths. As market-based reforms of the Chinese mainland's electricity sector deepen further, the industry will transition towards higher-quality development. Photovoltaic asset management and market-based electricity sales will become the primary drivers of the Group's future earnings growth.

The Board has declared an interim dividend of HK5 cents per share.

For full details of the results, please refer to the announcements published on the Company's website (www.towngassmartenergy.com) and the HKEXnews website (www.hkexnews.hk).

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Corporate Affairs Department 21/F, 363 Java Road, North Point, Hong Kong Fax: 2516 7368 Email: cad@towngas.com

**Press photos:**
Please click here to download the high-resolution image.

Photo 1:


Mr Peter Wong Wai-yee (centre), Towngas Smart Energy Executive Director and Chief Executive Officer; Mr Edmund Yeung Lui-ming (2nd from left), The Hong Kong and China Gas Company Limited Executive Director and Chief Financial Officer; Mr Zhou Heng-xiang (2nd from right), Towngas Smart Energy Executive Director and Chief Operating Officer – Mainland Gas Business; Dr John Qiu Jian-hang (1st from left), Towngas Smart Energy Executive Director and Chief Operating Officer – Renewable Business; and Mr Lawrence Fok Chi-cheong (1st from right), Towngas Smart Energy Chief Financial Officer, host the Towngas Smart Energy 2026 Interim Results Announcement Press Conference.

For media enquiries, please contact:

Mr Addie Lam
Assistant General Manager –
Corporate Affairs
Tel: 2963 2578 / 9229 7340
Email: addie.lam@towngas.com

Mr Julius Chow
Senior Corporate Affairs Officer
Tel: 2963 3471 / 6969 1360
Email: julius.chow@towngas.com