



中裕能源控股有限公司

ZHONGYU ENERGY HOLDINGS LIMITED

(Stock Code: 3633)

**Zhongyu Energy Achieves 55.9% YoY Surge in Sales Volume of Integrated Energy in 2024, Resumes Dividend Payouts to Reward Shareholders  
Unwavering Commitment to “Dual-Wheel Drive” Strategy Drives High-Quality Transformational Development**

**Results Highlights**

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- Turnover remained stable at HK\$13.47 billion, while increasing by 0.1% YoY to RMB12.29 billion in RMB terms
  - Non-HKFRS EBITDA<sup>1</sup> reached HK\$1.72 billion
  - Unit of natural gas sold increased by 5.2% YoY to 3.20 billion m<sup>3</sup>
  - Sales volume of integrated energy increased significantly by 55.9% to 2,441 million kWh
  - The Board proposed a final dividend of HK\$2.0 cents per share in cash, resuming dividend payouts to reward shareholders
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(28 March 2025, Hong Kong) – **Zhongyu Energy Holdings Limited** and its subsidiaries (collectively the “**Group**” or “**Zhongyu Energy**”; stock code: 03633.HK) is pleased to announce the Group’s annual results for the year ended 31 December 2024 today. During the year, Zhongyu Energy resolutely implemented its “dual-wheel drive” development strategy, comprehensively enhancing the synergy between the city gas and smart energy segments to achieve high-quality transformational development. The Group’s turnover remained stable at HK\$13.47 billion, representing a year-on-year (“YoY”) increase of 0.1% YoY to RMB12.29 billion in RMB terms. Profit for the year reached HK\$201 million. During the year, the smart energy business achieved significant growth, with its sales and sales volume of integrated energy increasing by 22.2% and 55.9% YoY to HK\$1.15 billion and 2,441 million kWh, respectively.

In recognition of the long-term support from shareholders, the Board proposed a final dividend of HK\$2.0 cents per share in cash. Resumption of dividend payouts demonstrates the Company’s sincere commitment to sharing development achievements with shareholders.

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<sup>1</sup> Non-HKFRS EBITDA is defined as earnings from continuing operations before finance costs, taxation, depreciation, amortisation, foreign exchange gain/loss, impairment losses/reversal of impairment losses and share option expenses.

### **City Gas Business Maintains Solid Performance, with Continuous Improvement in Operational Quality**

In 2024, Zhongyu Energy achieved a 5.2% YoY growth in unit of natural gas sold, reaching 3.20 billion m<sup>3</sup>, and the turnover from sales of gas (including sales from vehicle filling stations) reached HK\$10.95 billion, which remained the primary revenue contributor to the Group. The city gas business has developed into a mature business through the Group's efforts over many years, and has continued to achieve solid growth. As of 31 December 2024, the Group operated 74 concession gas projects in 11 provinces across China, serving approximately 31,000 industrial and commercial customers and 5.19 million residential users. During the year, the scale of the Group's city gas business continued solid growth, adding 254,257 new residential users. Currently, the gas connection penetration rate in the regions where the Group operates has reached a relatively high level of 71.3%, with total length of existing intermediate and main pipelines increasing by 447km YoY to 28,201km.

In addition, the Group continued to advance its energy trading business development during the year, optimizing its gas supply structure and seeking upstream natural gas cooperation to ensure an adequate and relatively low-cost gas supply. Coupled with a favourable user structure, the Group has consolidated the profitability of the city gas business, and provided incremental contributions to the Group's overall growth. In 2024, sales of this business amounted to HK\$2.92 billion, representing a YoY increase of 5.5%, while the volume of natural gas traded amounted to 951 million m<sup>3</sup>, representing a YoY increase of 20.9%.

Leveraging the vast and highly loyal customer base of city gas business, the Group continuously innovated its operations and promoted the sales of its own-brand kitchen appliances, "Zhongyu Phoenix". The Group also provided customers with more convenient and efficient value-added services through the "Zhongyu iFamille" retail platform. Additionally, the Group innovatively expanded into external regional markets by establishing a gas appliance sub-brand, injecting new momentum into business growth, and further increasing market share. During the year, the value-added business recorded a turnover of HK\$368 million.

### **Firmly Implementing the "Dual-Wheel Drive" Strategy, the Smart Energy Business Continues High Growth, Determining a Transformation Strategy of "Focusing on Biomass Business to Carry out Zero-Carbon Coupling Business"**

Zhongyu Energy has proactively responded to the national "dual carbon" strategy, leveraging the synergies between its city gas and smart energy business segments, and utilizing years of market development and technological innovation to provide customers with cleaner and highly efficient integrated energy services, meeting customers' diverse needs for electricity, heating, cooling, and steam, etc. During the year, the Group's smart energy business still maintained a high growth rate, continuously developing smart energy management contract (EMC), low-carbon transportation energy, and park energy business, with an increasingly mature project investment and operation system. In 2024, the cumulative number of integrated energy projects in operation increased by 8.8% YoY to 283.

Based on multiple factors such as its own advantages, market trends, and policy changes, the Group determined a new transformation strategy of focusing on biomass business to carry out zero-carbon coupling business, striving to create a new growth engine for the Group's development. At the end of the year, the Group joined hands with the Joint Research Center for Zero Carbon Application of Biomass Gasification at the School of Environment of Tianjin University to jointly tackle key technical challenges in the field of biomass gasification for heating, further contributing to China's energy transition and sustainable development.

The smart energy business achieved remarkable growth during the year, with sales volume of integrated energy surging by 55.9% YoY to 2,441 million kWh, and sales increasing by 22.2% YoY to HK\$1.15 billion.

**Prospects: Defining Positioning as a “Comprehensive Energy Service Provider”, Accelerating Transformation and Upgrading**

Looking ahead, Zhongyu Energy will continue to clearly define its positioning as a “comprehensive energy service provider”, increase investment in zero-carbon energy utilization and exploration to promote the implementation of the “dual-wheel drive” strategy. At the same time, the Group will actively embrace cutting-edge technologies, and explore the deep integration of business scenarios with artificial intelligence (AI). By introducing advanced digitalization and intelligent technologies and integrating them into various links of energy supply, transportation, and sales, the Group will achieve intelligent allocation of energy supply, improve overall operational efficiency, and support its high-quality development.

In terms of the city gas business, the Group will continue to consolidate the foundation, promote refined management, enhance resource integration capabilities, delve into customer groups, expand service fields and quality, continue to promote residential price adjustment, increase investment in safety and operations, accelerate the construction of smart gas, and strengthen the efficient integration with smart energy business to jointly promote the implementation of the “dual-wheel drive” strategy and support the Group’s transformational development.

For the smart energy business, the Group will take “focusing on biomass business to carry out zero-carbon coupling business” as the development axis. With biomass gasification for heating as the core, complemented by boiler entrustment, natural gas heating, and distributed photovoltaic business, the Group will create green factories and green industrial parks as the core development model for this business segment, continuously promoting the high-quality and sustainable development of smart energy business.

The Group will continue to deeply implement the concept of environment, social and governance (ESG), accelerate the development of green energy business, and help achieve the “dual carbon” goals. It will improve service quality, provide customers with safer and more efficient products and services, optimize talent training system and employee welfare, and enhance the comprehensive strength of the team. At the same time, the Group will continue to combine innovations in the field of green finance to further adjust the Group’s debt structure, reduce financial costs, and provide security for high-quality corporate transformational development.

Going forward, the Group will continue to adhere to the business philosophy of “customer satisfaction, government trust, enterprise development, and employee benefits”, accelerate the promotion of transformation and upgrading, and accurately grasp market opportunities. The Group will be committed to providing customers with higher quality and more efficient comprehensive energy services, continuously improving business performance, maximizing shareholder value, and actively fulfilling corporate social responsibilities to continuously contribute Zhongyu Energy’s strength to social development.

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**About Zhongyu Energy Holdings Limited (stock code:3633)**

Zhongyu Energy Holdings Limited and its subsidiaries (collectively the “Group” or “Zhongyu Energy”) provide professional gas services in various cities in China. The Group’s three major business segments are sales of gas, gas pipeline construction and connection, and smart energy. The Group’s member companies have spread 15 provinces, autonomous regions and direct-administered municipalities, including Henan, Shandong, Hebei, Beijing, Jiangsu, Anhui, Heilongjiang, Jilin, Fujian, Zhejiang, Guangdong, Yunnan, Inner Mongolia, etc. According to the promotion and deployment of strategic transformation and upgrading of the Group, and the repositioning of its business segments, the newly established Smart Energy Group will focus on the development of Zhongyu Energy’s smart energy business.

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