

**11 July 2024**

**DCC Energy divests majority stake in Hong Kong & Macau liquid gas business**

DCC plc, the leading international sales, marketing and support services group, announces that DCC Energy has completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to CITADEL Pacific Ltd ("CPL"), an Asian industrial group with an existing and complementary business in the region.

The transaction values DCC's business at an initial enterprise value of c.US\$150 million (c.£117 million), on a debt-free, cash-free basis. DCC received US\$105 million (c.£82 million) in cash consideration on completion, with the balance of consideration represented by a retained minority stake in the combined operations.

In retaining a minority stake, DCC will benefit from the combination of the two businesses, which will operate under both the Shell and Exxon brands. DCC has the option to divest its remaining stake under an agreed mechanism after a number of years.

In the financial year ended 31 March 2024, DCC's business in Hong Kong & Macau distributed the equivalent of 183 million litres of liquid gas and recorded an operating profit of US\$19.5 (£15.6 million). The business generated a return on capital employed of 11.7%<sup>1</sup>. The transaction is expected to result in a modest exceptional profit in the year ended 31 March 2025.

The business represented approximately 2% of DCC's operating profit in the year ended 31 March 2024.

DCC Energy has significant growth opportunities across its business in Europe and North America. The transaction sharpens the strategic and regional focus of the division in line with our Cleaner Energy in Your Power strategy.

<sup>1</sup> DCC Energy's divisional return on capital employed in the same period was 18.7%

**Donal Murphy, Chief Executive of DCC plc, said today:**

"We are pleased to announce the sale of a majority stake in our business in Hong Kong & Macau. I would really like to thank our talented team in the region who have built a very strong business. Their commitment and passion in serving customers and driving performance has been exceptional throughout our ownership. We look forward to partnering with CPL to further develop our combined operations.

The disposal brings further strategic and geographic focus to DCC Energy as we implement our Cleaner Energy in Your Power strategy. We outlined the progress we have made towards our 2030 vision at our full year results presentation on 14 May last. We will continue to bring cleaner energy for customers across Europe and North America."

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## Invest in what the world needs

DCC is a leading international sales, marketing and support services group. We provide solutions the world needs across three transformative sectors: energy, healthcare and technology; where we acquire, improve and grow diverse businesses. We bring our growth mindset to our businesses in 22 countries across four continents, empowering our 16,600 employees to create long term value - for our shareholders, customers, society and the planet.

Headquartered in Dublin, DCC plc is listed on the London Stock Exchange and is a constituent of the FTSE 100. In our financial year ended 31 March 2024, DCC generated revenues of £19.9 billion and adjusted operating profit of £682.8 million. DCC has an excellent record, delivering compound annual growth of 14% in adjusted operating profit and unbroken dividend growth of 13% while maintaining high returns on capital employed over 30 years as a public company.

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[www.dcc.ie](http://www.dcc.ie)

## About CITADEL Pacific Ltd

CITADEL Pacific Ltd ("CPL") is a diversified private holding company with operations in the Philippines, Hong Kong, Macau, the Republic of Palau, the Commonwealth of the Northern Mariana Islands, and Guam. Its holdings range from telecommunications, petroleum and gas distribution, property, and business services. Recent investments entering the Solar and Data Center businesses position CPL for further expansion in rapidly growing sectors.

CPL is owned by the Delgado family. Through the years, the company has grown through acquisitions and organic growth and partnered with leading multinationals. The Company reached over US\$750 million in turnover in 2023.

## Forward-looking statements

This announcement contains some forward-looking statements that represent DCC's expectations for its business, based on current expectations about future events, which by their nature involve risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable, however because they involve risk and uncertainty as to future circumstances, which are in many cases beyond DCC's control, actual results or performance may differ materially from those expressed in or implied by such forward-looking statements.

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