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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1083)

GRANT OF SHARE OPTIONS

This announcement is made by Towngas Smart Energy Company Limited (the “**Company**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that on 25 November 2022 (the “**Date of Offer**”), the Company offered to grant 11,663,000 share options (the “**Share Option(s)**”) to certain (i) executive Directors, (ii) directors of subsidiaries of the Company, (iii) senior management staff of subsidiaries of the Company, and (iv) directors of both subsidiaries of the Company and subsidiaries of The Hong Kong and China Gas Company Limited (the holding company of the Company), (collectively, the “**Grantees**”) carrying rights to subscribe for an aggregate of 11,663,000 shares of HK\$0.10 each in the capital of the Company (the “**Share(s)**”) under the share option scheme adopted by the Company on 26 May 2022 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Share Options. The offers will remain open for acceptance by the Grantees from 25 November 2022 up to 9 December 2022 (both days inclusive). The Share Options represent, upon full exercise, approximately 0.36% of the total number of issued Shares as at the date of this announcement.

Details of the Share Options offered to be granted are as follows:

| | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Offer: | 25 November 2022 |
| Number of Share Options offered to be granted: | 11,663,000 Share Options (each Share Option will entitle the holder of the Share Option to subscribe for one Share) |
| Exercise price of the Share Options offered to be granted: | HK\$3.40 per Share, representing the highest of: (i) the closing price of HK\$3.40 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Offer; (ii) the average closing price of HK\$3.342 per Share for the five business days immediately preceding the Date of Offer; and (iii) HK\$0.10, being the nominal value of a Share |

| | |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Closing price of the Shares on the Date of Offer: | HK\$3.40 |
| Validity period of the Share Options: | From 25 November 2023 to 24 November 2025 (both days inclusive) |
| Vesting period of the Share Options: | Share Options will be vested on the first anniversary of the Date of Offer (i.e. 25 November 2023) |

Among the total of 11,663,000 Share Options offered to be granted, a total of 4,950,000 Share Options were offered to be granted to the following Directors, details of which are as follows:

| Name of Grantee | Position held in the Company | Number of Share Options offered to be granted |
|------------------------|---------------------------------------------------------------------|------------------------------------------------------|
| Peter Wong Wai-yee | Executive Director and Chief Executive Officer | 1,800,000 |
| John Ho Hon-ming | Executive Director and Company Secretary | 900,000 |
| Martin Kee Wai-ngai | Executive Director and Chief Operating Officer – Gas Business | 900,000 |
| John Qiu Jian-hang | Executive Director and Chief Operating Officer – Renewable Business | 1,350,000 |

The grant of Share Options to each of the above Directors of the Company had been approved by all the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme. Further, the grant of Share Options to each of Peter Wong Wai-yee and John Ho Hon-ming (who are also directors of the Company's holding company The Hong Kong and China Gas Company Limited) had also been approved by all the independent non-executive directors of The Hong Kong and China Gas Company Limited.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or any of their respective associates.

By Order of the Board of
Towngas Smart Energy Company Limited
Executive Director and Company Secretary
John HO Hon-ming

Hong Kong, 25 November 2022

As at the date of this announcement, the Board comprises:

Non-Executive Directors:

LEE Ka-kit (*Chairman*)

LIU Kai Lap Kenneth

Executive Directors:

Peter WONG Wai-yee (*Chief Executive Officer*)

John HO Hon-ming (*Company Secretary*)

Martin KEE Wai-ngai (*Chief Operating Officer – Gas Business*)

John QIU Jian-hang (*Chief Operating Officer – Renewable Business*)

Independent Non-Executive Directors:

Moses CHENG Mo-chi

Brian David LI Man-bun

James KWAN Yuk-choi

LOH Kung Wai Christine