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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)*

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

Reference is made to the announcement of Towngas Smart Energy Company Limited (the “**Company**”) dated 25 October 2021 (the “**Transaction Announcement**”) in relation to, among other things, the issue of the Convertible Bonds under general mandate and the announcement of the Company dated 12 July 2022 (the “**Adjustment Announcement**”) in relation to, among other things, the adjustment to the Conversion Price of the Convertible Bonds. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Transaction Announcement.

As a result of the issue of scrip shares at the value of HK\$3.49 per Share pursuant to the scrip dividend scheme of the Company which allows Shareholders to elect to receive the final dividend of 15 HK cents per Share for the year ended 31 December 2022 wholly or partly by the allotment of new shares (the “**Scrip Shares**”) in lieu of cash, the Conversion Price of the Convertible Bonds has been further adjusted from HK\$6.26 per Share to HK\$6.18 per Share (the “**Adjusted Conversion Price**”) with effect from 11 July 2023, which is the date of issue of the Scrip Shares. Save for such adjustment, all other terms of the Convertible Bonds remain unchanged.

As at the date of this announcement, the total outstanding principal amount of the Convertible Bonds is RMB1,835,603,119.35 (equivalent to HK\$2,217,715,500 at the Agreed Exchange Rate). Based on the Adjusted Conversion Price, the maximum number of Shares to be issued by the Company upon full conversion of the Convertible Bonds will be increased from 354,267,651 Shares to 358,853,640 Shares. The additional 4,585,989 Shares (the “**Additional Shares**”) will be allotted and issued pursuant to the General Mandate granted to the Directors by the Shareholders on 27 May 2021 to allot and issue up to 593,786,966 Shares. As at the date of this announcement, the Company had allotted 122,862,333 Shares pursuant to the General Mandate and it is expected that the limit of the General Mandate is still sufficient to cover the issue of the Shares (including the Additional Shares) upon full conversion of the Convertible Bonds. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Additional Shares on the Stock Exchange.

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

Hong Kong, 11 July 2023

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

Non-Executive Directors:

Dr. LEE Ka-kit (*Chairman*)

Mr. LIU Kai Lap Kenneth

Executive Directors:

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

Mr. John HO Hon-ming (*Company Secretary*)

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

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

Independent Non-Executive Directors:

Dr. the Hon. Moses CHENG Mo-chi

Mr. Brian David LI Man-bun

Mr. James KWAN Yuk-choi

Dr. LOH Kung Wai Christine