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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 18 March 2025 (the “**Date of Offer**”), the Company offered to grant an aggregate of 11,600,000 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 The Hong Kong and China Gas Company Limited (the holding company of the Company) or its subsidiaries, (collectively, the “**Grantees**”, and each a “**Grantee**”), with each Share Option carrying the right to subscribe for 1 share of HK\$0.10 each in the capital of the Company (the “**Share**”) 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. If the Share Options are accepted by the Grantees and exercised in full, the new Shares to be issued by the Company pursuant thereto will represent approximately 0.33% 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:	18 March 2025
Number of Share Options offered to be granted:	11,600,000 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\$3.57 per Share, representing the highest of: (i) the closing price of HK\$3.57 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Offer; (ii) the average closing price of HK\$3.324 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\$3.57
Vesting period of the Share Options:	1 year, i.e., the Share Options will be vested on the first anniversary of the Date of Offer (i.e. 18 March 2026)
Exercise period of the Share Options:	From 18 March 2026 to 17 March 2028 (both days inclusive)
Performance target and clawback mechanism:	<p>There is no performance target nor clawback mechanism attached to the Share Options.</p> <p>The purpose of the Share Option Scheme includes enabling the Company to grant share options to eligible participants as incentives or rewards for, and to allow them to enjoy the results of the Company achieved through, their contributions to the Company and its subsidiaries (collectively the “Group”) and to retain them.</p> <p>The number of Share Options granted to each Grantee was determined after taking into consideration their performance and contributions to the Group for the past financial periods, such that should there be a relevant performance target, it would have already been met before any grant is made. The Share Options are subject to the terms and rules of the Share Option Scheme which provide for certain circumstances under which the Share Options, even if accepted, shall lapse or be cancelled (to an extent not already exercised), including the Grantee ceasing to be an eligible participant of the Share Option Scheme.</p> <p>Notwithstanding the absence of the performance target and clawback mechanism, the Company’s Remuneration Committee considers that the grant of the Share Options aligns with the purpose of the Share Option Scheme in rewarding and motivating the Grantees for the benefit of the Group.</p>
Financial assistance:	There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares upon their exercise of the Share Options.

Among the total of 11,600,000 Share Options offered to be granted, a total of 3,800,000 Share Options were offered to be granted to the following executive 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
Martin Kee Wai-ngai	Executive Director and Chief Operating Officer – Gas Business	500,000
John Qiu Jian-hang	Executive Director and Chief Operating Officer – Renewable Business	1,500,000

The grant of Share Options to each of the above executive 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.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees is (i) a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider (each as defined under the Listing Rules) of the Company.

After the grant of the Share Options, assuming that all Grantees accept such grant, the number of Shares available for future grant under the scheme mandate limit of the Share Option Scheme is 293,915,534 Shares, representing approximately 8.44% of the total number of issued Shares as at the date of this announcement.

By Order of the Board of
Towngas Smart Energy Company Limited
Company Secretary
Elsa Wong Lai-kin

Hong Kong, 18 March 2025

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

Non-Executive Directors:

LEE Ka-kit (*Chairman*)

Kenneth LIU Kai-lap

Independent Non-Executive Directors:

Moses CHENG Mo-chi

Brian David LI Man-bun

Christine LOH Kung-wai

Executive Directors:

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

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

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