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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1083)

(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

AND

(2) PROPOSED CHANGE OF COMPANY NAME

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that:

- (1) Dr. Lee Ka-kit has been appointed as a Non-Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee with effect from 25 October 2021; and
- (2) Mr. Alfred Chan Wing-kin has stepped down from the positions of Chairman of the Board, Chairman and member of the Nomination Committee and member of the Remuneration Committee with effect from 25 October 2021 but remains as an Executive Director.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Towngas China Company Limited” to “Towngas Smart Energy Company Limited”, and the dual foreign name in Chinese of the Company from “港華燃氣有限公司” to “港華智慧能源有限公司”. The Proposed Name Change is subject to (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Name Change; and (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Name Change by issuing a certificate of incorporation on change of name. A circular containing information in relation to the Proposed Name Change and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that:

- (1) Dr. Lee Ka-kit (“**Dr. Lee**”) has been appointed as a Non-Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee with effect from 25 October 2021; and
- (2) Mr. Alfred Chan Wing-kin (“**Mr. Chan**”) has stepped down from the positions of Chairman of the Board, Chairman and member of the Nomination Committee and member of the Remuneration Committee with effect from 25 October 2021 but remains as an Executive Director.

Dr. Lee Ka-kit, *G.B.S., J.P., D.B.A. (Hon.)*, aged 58, is a non-executive director and the chairman of the board of directors of HKCG, the controlling shareholder of the Company whose shares are listed on the Main Board of the Stock Exchange. He was educated in the United Kingdom. Dr. Lee is a chairman and managing director of Henderson Land Development Company Limited (“**Henderson Land Development**”) and a vice chairman of Henderson Investment Limited. He was previously a non-executive director of The Bank of East Asia, Limited and an independent non-executive director of Xiaomi Corporation. All of the above companies are listed public companies. Save as disclosed above, Dr. Lee did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Lee is a Member of the Standing Committee of the 13th National Committee of the Chinese People’s Political Consultative Conference and a Member as well as the Chairman of the Board of Directors of One Country Two Systems Research Institute. He was awarded an Honorary University Fellowship by The University of Hong Kong in 2009 and an Honorary Degree of Doctor of Business Administration by Edinburgh Napier University in 2014. He is the son of Dr. Lee Shau-kee, the controlling shareholder of HKCG.

Dr. Lee is also a vice chairman of Henderson Development Limited (“**Henderson Development**”) and a director of each of Hopkins (Cayman) Limited (“**Hopkins**”), Rimmer (Cayman) Limited (“**Rimmer**”) and Riddick (Cayman) Limited (“**Riddick**”). Henderson Land Development, Henderson Development, Hopkins, Rimmer, Riddick and HKCG have discloseable interests in the Company under the provisions of the SFO. As at the date of this announcement, (i) Dr. Lee, as a discretionary beneficiary of discretionary trusts, is deemed under the SFO to be interested in 41.53% of the issued shares in HKCG and 2,084,895,656 shares of the Company representing approximately 68.51% of the total issued shares of the Company; and (ii) save as disclosed above, Dr. Lee does not have any interest in the shares of the Company within the meaning of Part XV of the SFO nor does he have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Dr. Lee has not entered into nor proposes to enter into any service contracts with the Company which fall within the meaning of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. According to the letter of appointment dated 25 October 2021 between Dr. Lee and the Company, he shall hold office as a Non-Executive Director for the initial term commencing from 25 October 2021 until the conclusion of the next following annual general meeting of the Company whereupon he shall be eligible for re-election at that meeting. Dr. Lee's appointment is subject to the Listing Rules and the provisions of the memorandum and articles of association of the Company in force from time to time, including but not limited to, the requirements for retirement, rotation, re-election and vacation of office of directors as set forth in the articles of association of the Company. Dr. Lee shall receive a director's fee payable by the Company of HK\$300,000 per annum, subject to determination by the Board from time to time with reference to his duties and responsibilities and the Company's performance and profitability. The remuneration payable to Dr. Lee was determined having regard to the current level of director's fee payable by the Company to Non-Executive Directors as well as his duties and responsibilities.

So far as the Directors are aware, save as disclosed above, there are no other matters concerning the aforesaid stepping down and appointment that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warm welcome to the new appointment of Dr. Lee in the Company and its sincere gratitude to Mr. Chan for his valuable contribution to the Group during his time as Chairman of the Board, Chairman and member of the Nomination Committee and a member of the Remuneration Committee.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "Towngas China Company Limited" to "Towngas Smart Energy Company Limited", and the dual foreign name in Chinese of the Company from "港華燃氣有限公司" to "港華智慧能源有限公司".

Conditions of the Proposed Name Change

The Proposed Name Change is subject to satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Name Change; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Name Change by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Name Change will take effect on the date of entry of the new English and Chinese names of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out the necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Name Change

The Group has been engaging in the business of smart energy system (including renewable energy generation (including but not limited to solar photovoltaic system), digitalized energy management services, and carbon management services) (“**Smart Energy Business**”) in the PRC. In particular, to be in line with the PRC’s carbon peak and carbon neutrality goals, the Group has been promoting a “zero-carbon city” smart energy scheme based on the development of photovoltaic and energy storage projects and has been establishing extensive cooperation with sizeable energy companies in the PRC to build a smart energy ecosystem. At present, the global focus is to actively promote the green and low-carbon transformation of global development as the world aims to achieve zero carbon emissions. As such, it is envisaged that the future development trend for the energy business would lean on sustainability and decarbonization. To be in line with such development trend, it is intended for the Group to further expand its Smart Energy Business and to focus reasonable efforts and resources on, investment in and the development of its Smart Energy Business alongside its other existing businesses. The Board considers that the new English and Chinese names of the Company will better reflect the Group’s strategic business plan and its future development direction. In addition, the Board believes that such new names will provide the Group with a new corporate image which will benefit the Group’s future business development. Therefore, the Board considers that the Proposed Name Change is in the interests of the Company and the Shareholders as a whole.

Effects of the Proposed Name Change

The Proposed Name Change will not affect any rights of the Shareholders. Once the Proposed Name Change becomes effective, certificates of securities of the Company will only be issued in the new name of the Company and the securities of the Company will be traded on the Stock Exchange under the new name of the Company. All existing certificates of securities in issue bearing the present name of the Company will, after the Proposed Name Change becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes.

There will not be any arrangement for exchange of the existing certificates of securities for new certificates bearing the new name of the Company. Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the new company name becomes effective.

General

A special resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the Proposed Name Change. A circular containing information in relation to the Proposed Name Change and a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made as and when appropriate in relation to, among other things, the results of the EGM, the effective date of the Proposed Name Change and the new English stock short name and Chinese stock short name for trading in the securities of the Company on the Stock Exchange.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Company”	Towngas China Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1083)
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to consider, and if thought fit, to approve the Proposed Name Change
“Group”	the Company and its subsidiaries
“HKCG”	The Hong Kong and China Gas Company Limited (香港中華煤氣有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Name Change”	the propose change of the English name of the Company from “Towngas China Company Limited” to “Towngas Smart Energy Company Limited”, and the dual foreign name in Chinese of the Company from “港華燃氣有限公司” to “港華智慧能源有限公司”
“Remuneration Committee”	the remuneration committee of the Company

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of Shares
“Shares”	shares of nominal value of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 25 October 2021

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

Non-Executive Director:
Lee Ka-kit (*Chairman*)

Executive Directors:
Alfred Chan Wing-kin
Peter Wong Wai-yee (*Chief Executive Officer*)
John Ho Hon-ming (*Company Secretary*)
Martin Kee Wai-ngai (*Chief Operating Officer*)

Independent Non-Executive Directors:
Moses Cheng Mo-chi
Brian David Li Man-bun
James Kwan Yuk-choi