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CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

VOLUNTARY ANNOUNCEMENT

COMPLETION OF PUBLIC ISSUANCE OF FIRST TRANCHE OF CORPORATE BONDS BY ZHONGRAN INVESTMENT LIMITED COMPANY TO QUALIFIED INVESTORS IN THE PRC

This is a voluntary announcement made by China Gas Holdings Limited (the “**Company**”, and, together with its subsidiaries, the “**Group**”).

The board of directors of the Company (the “**Board**”) announces that Zhongran Investment Limited Company (“**Zhongran Investment**”), a wholly-owned subsidiary of the Company, has received approval from the China Securities Regulatory Commission for the public issuance (in one or multiple tranches) of corporate bonds with an aggregate nominal value of up to RMB7,800,000,000 (the “**Corporate Bonds**”) to qualified investors. The Corporate Bonds are proposed to be issued and listed on Shenzhen Stock Exchange.

The 2019 Public Issuance of Corporate Bonds by Zhongran Investment Limited Company to Qualified Investors (First Tranche) of Zhongran Investment in the PRC with stock short name of 19 Rantou 01* (19燃投01) and stock code of 112980.SZ (the “**First Tranche of the Corporate Bonds of Zhongran Investment**”) was completed on 18 October 2019. The aggregate nominal value of the First Tranche of the Corporate Bonds of Zhongran Investment in issue was RMB2,000,000,000, with a term of 5 years at a fixed coupon rate of 3.85%. At the end of the third year: (a) Zhongran Investment has the option to adjust the coupon rate of the First Tranche of the Corporate Bonds of Zhongran Investment; and (b) the holders of the First Tranche of the Corporate Bonds of Zhongran Investment have the right to sell back the First Tranche of the Corporate Bonds of Zhongran Investment to Zhongran Investment.

The proceeds from the issuance of the First Tranche of the Corporate Bonds of Zhongran Investment, net of issuance expenses, will be used to repay the Group's matured bonds and interest-bearing loans from banks. The issuance of the First Tranche of the Corporate Bonds of Zhongran Investment will not further increase the total amount of the interest-bearing loans of the Group, and will help further optimising the debt structure of the Group. The First Tranche of the Corporate Bonds of Zhongran Investment will be listed on Shenzhen Stock Exchange. Further information on the issuance of the First Tranche of the Corporate Bonds of Zhongran Investment is published on the website of Shenzhen Stock Exchange (<http://bond.szse.cn>).

By order of the Board
China Gas Holdings Limited
LIU Ming Hui

Executive Chairman, Managing Director and President

Hong Kong, 18 October 2019

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Mr. MA Jinlong and Ms. LI Ching are the executive Directors of the Company, Mr. LIU Mingxing (his alternate being Ms. LIU Chang), Mr. JIANG Xinhao, Mr. Rajeev Kumar MATHUR and Mr. JO Jinho (his alternate being Mr. KWON Woonsang) are the non-executive Directors of the Company and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. WONG Sin Yue Cynthia, Ms. CHEN Yanyan and Mr. ZHANG Ling are the independent non-executive Directors of the Company.

* *For identification purpose only*