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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)

GRANT OF SHARE OPTIONS TO DIRECTORS

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

The board of directors (the “**Board**”) of China Gas Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, on 23 April 2020, the Company has granted certain share options (the “**Options**”) pursuant to the share option scheme adopted by the Company on 20 August 2013 (the “**Scheme**”) to certain eligible employees and eligible persons (as defined under the Scheme (the “**Grantees**”), which entitle them to subscribe for ordinary shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company. Details of the Options granted are set out below:

Date of grant : 23 April 2020

Exercise price of Options : HK\$23.80 per Share
granted

Total number of Options : 109,000,000 (each Option shall entitle the holder of the Option to
granted (for the subscribe for one Share)
purpose of this
announcement)

Closing price of the : HK\$23.80 per Share
Shares on the date of
grant

Validity period of the : From 23 April 2020 to 31 December 2026 (both days inclusive)
Options

Conditions for exercising Options : From the date of grant, the Options are exercisable upon satisfaction of, among others, either one of the conditions below:

- (a) the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for any of the financial years ending on or before 31 March 2022 based on the audited consolidated financial statements of the Company amounts to HK\$14 billion or above (the “**Condition (a) for Exercising Options**”); or
- (b) if the above condition (a) is not fulfilled, the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ending 31 March 2023 based on the audited consolidated financial statements of the Company amounts to HK\$15 billion or above (the “**Condition (b) for Exercising Options**”).

The Options will lapse if neither Condition (a) for Exercising Options nor Condition (b) for Exercising Options is satisfied.

The exercise of Options is also subject to, among others, the satisfaction of the conditions set out in the Scheme and the grant letter.

Vesting date of Options granted : After the Group satisfies the Condition (a) for Exercising Options or the Condition (b) for Exercising Options, and the relevant Grantees meet, among others, the conditions set out in the Scheme and the grant letter, the Options will be vested in the relevant Grantees during the three calendar years starting from the year satisfying the Condition (a) for Exercising Options or the Condition (b) for Exercising Options in three batches (approximately one-third of the number of Options per batch).

The exercise price of the Options of HK\$23.80 per Share is not less than the highest of (i) the closing price of HK\$23.80 per Share quoted on the Stock Exchange on the date of grant of the Options; (ii) the average closing price of HK\$23.61 per Share quoted on the Stock Exchange for five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of HK\$0.01 per Share.

All the grantees of Options disclosed in this announcement are directors of the Company (the “Directors”):

Name	Number of Options granted
<i>Executive Directors</i>	
Mr. LIU Ming Hui	50,000,000
Mr. HUANG Yong	45,000,000
Mr. ZHU Weiwei	4,000,000
Ms. LI Ching	2,000,000
Ms. LIU Chang	2,000,000
<i>Non-executive Director</i>	
Mr. LIU Mingxing	1,000,000
<i>Independent non-executive Directors</i>	
Mr. ZHAO Yuhua	1,000,000
Dr. MAO Erwan	1,000,000
Ms. WONG Sin Yue Cynthia	1,000,000
Ms. CHEN Yanyan	1,000,000
Mr. ZHANG Ling	1,000,000

Pursuant to the Listing Rules, the grant of the Options to Directors above has been reviewed and approved by the remuneration committee and the Board (including all independent non-executive Directors) of the Company. Each Director has abstained from voting on resolution in relation to the grant of Options to him or her, respectively.

Save as disclosed in this announcement, none of the Grantees is a director, chief executive, substantial shareholder of the Company or their respective associate (as defined under the Listing Rules).

By the order of the Board
China Gas Holdings Limited
LIU Ming Hui
Executive Chairman, Managing Director and President

Hong Kong, 23 April 2020

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching and Ms. LIU Chang are the executive directors of the Company; Mr. LIU Mingxing, Mr. JIANG Xinhao and Mr. Rajeev Kumar MATHUR 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