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**蘇創燃氣**  
**SUCHUANG GAS**

**SUCHUANG GAS CORPORATION LIMITED**

**蘇創燃氣股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1430)**

**INSIDE INFORMATION  
AND  
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Suchuang Gas Corporation Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of the Company dated 30 September 2021 and 9 November 2021 (the “**Announcements**”) with respect to certain pledges over bank deposits that two of the Company’s subsidiaries had entered into (the “**Relevant Transactions**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings given to them in the Announcements.

**CLARIFICATION REGARDING THE INDEPENDENT INVESTIGATION COMMITTEE**

The Company would like to clarify that the members of the independent investigation committee established by the Board to investigate the Relevant Transactions include both the non-executive directors of the Company, namely Mr. Xu Lei and Mr. Jin Bo, and the independent non-executive directors of the Company, namely Mr. Zhou Qingzu, Mr. Zhu Tong, and Mr. Feng Yijing. All of them had confirmed to the Board that they are independent of and are not connected with the Relevant Transactions.

**FURTHER UPDATE ON THE RELEVANT TRANSACTIONS**

The Group was informed that a deposit in the amount of RMB20,053,333.33 held by Taicang Natural Gas had been forfeited by a Bank pursuant to the terms of a Deposit Pledge Contract entered into by Taicang Natural Gas on 11 November 2020. The Deposit Pledge Contract was entered into to secure obligations under a working capital loan agreement (《流動資金借款合同》), which a Borrower had defaulted upon.

The Company has engaged its PRC legal adviser to advise and assist it on the Relevant Transactions and the forfeiture of bank deposits by the relevant Banks, including discussing with the relevant Banks as to the recoverability of the deposits forfeited from the relevant members of the Group and chasing the relevant Borrowers on behalf of the relevant members of the Group for the repayment of the amount which has been forfeited by the relevant Banks.

## **POTENTIAL IMPACT OF THE RELEVANT TRANSACTIONS**

The Company is seeking advice from its PRC legal adviser on the impact of the Relevant Transactions and the forfeiture of the Group's bank deposits by the relevant Banks to the facility agreement(s) and guarantee(s) entered into by the Group with the banks in the PRC (the "Lenders").

As at the date of this announcement, the Group has not received any demand from the Lenders to repay any borrowings of the Group.

The Company will keep the shareholders of the Company and potential investors informed of any further material developments in connection with the Relevant Contracts by way of further announcement(s) as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on Monday, 27 September 2021 and will remain suspended until further notice.

**Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.**

By Order of the Board  
**Suchuang Gas Corporation Limited**  
**Su Yi**  
*Chairman and Executive Director*

Taicang City, Suzhou, Jiangsu Province, PRC, 22 November 2021

*As at the date of this announcement, the Company's executive directors are Ms. Su Yi, Mr. Du Shaozhou, Mr. Li Jianyi and Ms. Su Wen; the non-executive directors are Mr. Xu Lei and Mr. Jin Bo; and the independent non-executive directors are Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yi Jing.*