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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, 9 November 2021, 22 November 2021 and 15 December 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.

FURTHER UPDATE ON THE RELEVANT TRANSACTIONS

The Group was informed that the deposit held by Jiangsu Tengxu with a Bank in the amount of RMB40 million had been forfeited pursuant to the terms of the Deposit Pledge Contract dated 15 December 2020 entered by Jiangsu Tengxu. Such Deposit Pledge Contract was entered to secure a Borrower’s obligations under the Domestic Letter of Credit Contract, which was 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.

In addition, the Group was informed that the payment for the Acceptance Bill issued by Taicang Natural Gas in the amount of RMB50 million became due on 17 December 2021, and Taicang Natural Gas has settled the Acceptance Bill with the relevant Bank. Taicang Natural Gas has requested Shanghai Pudong Gas Development Co., Ltd for the repayment of RMB50 million.

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, 21 December 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.