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**CHINA RESOURCES GAS (HONG KONG)
INVESTMENT LIMITED**

華潤燃氣(香港)投資有限公司

(incorporated in Hong Kong with limited liability)



**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)

JOINT ANNOUNCEMENT

MONTHLY UPDATE AND FURTHER DELAY IN DESPATCH OF THE SCHEME DOCUMENT

**(1) PROPOSAL FOR THE TAKE-PRIVATE OF SUCHUANG GAS
CORPORATION LIMITED BY
THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 86 OF THE COMPANIES ACT**

(2) PROPOSED WITHDRAWAL OF LISTING

**(3) IRREVOCABLE UNDERTAKINGS BY THE IU SHAREHOLDERS TO
APPROVE THE PROPOSAL**

AND

**(4) SPECIAL DEAL, CONNECTED TRANSACTIONS AND
DISCLOSEABLE TRANSACTION IN RELATION TO
THE PROPOSED ASSETS DISPOSAL**

Financial Adviser to the Offeror



**CICC
中金公司**

INTRODUCTION

Reference is made to (i) the joint announcement dated 25 August 2021 issued jointly by Suchuang Gas Corporation Limited and China Resources Gas (Hong Kong) Investment Limited in relation to, among other things, the proposed take-private of the Company by the Offeror by way of a scheme of arrangement (the “**Rule 3.5 Announcement**”), (ii) the joint announcement dated 29 September 2021 jointly issued by the Offeror and the Company in relation to delay in despatch of the Scheme Document (the “**Delay in Despatch Announcement**”), (iii) the joint announcement dated 29 October 2021 jointly issued by the Offeror and the Company (the “**October Monthly Update Announcement**”), and (iv) the joint announcement dated 29 November 2021 jointly issued by the Offeror and the Company in relation to, among other things, the status and progress of the Proposal and the Scheme (the “**November Monthly Update Announcement**”, collectively, the “**Monthly Update Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Rule 3.5 Announcement.

UPDATE ON THE PROPOSAL AND THE SCHEME

In respect of the Conditions of which the implementation of the Proposal and the Scheme are subject to, in addition to the fulfilment of a Condition as disclosed in the October Monthly Update Announcement, another Condition that the Offeror having received, with respect to the Proposal and the Scheme or its implementation, the antitrust approval from the State Administration for Market Regulation on terms satisfactory to the Offeror, or the statutory review period pursuant to the Anti-Monopoly Law, including any extension of such period, has lapsed, has also been fulfilled.

Following the announcements published by the Company on 30 September 2021, 9 November 2021, 22 November 2021, 15 December 2021, 21 December 2021 and 28 December 2021 in relation to, among other things, certain pledges over bank deposits that two of the Company’s subsidiaries have entered into and the subsequent forfeitures of certain bank deposits, the Company and the Offeror are still in the course of finalising the information to be included in the Scheme Document and ascertaining the financial position of the Group. In view of the possible financial impact of such pledges to the Group, the Offeror and the Controlling Shareholders will enter into discussions in relation to the Controlling Shareholders Irrevocable Undertakings, the Proposal and the Scheme, and if appropriate, to formulate further proposal relating thereto. No proposal has yet been agreed upon as at the date of this joint announcement.

Further announcement(s) regarding the status and the progress in connection with the Proposal will be made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code as and when appropriate, and Shareholders will be informed of any new material information of the Company as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

FURTHER DELAY IN DESPATCH OF SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, as the Proposal constitutes a securities exchange offer, unless the Executive's consent is obtained, the Scheme Document containing, among others, further details of the Proposal, the Scheme, the Option Offer, the Special Deals, the expected timetable, an explanatory statement, recommendations from the Takeovers Code IBC and the Listing Rules IBC, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting and a notice of the General Meeting, should be despatched to the Scheme Shareholders within 35 days of the Announcement Date, which in this case would be on or before 29 September 2021. As disclosed in the Delay in Despatch Announcement, an application for consent has been made to the Executive and the Executive has granted consent to an extension of time limit for despatching the Scheme Document from 29 September 2021 to 29 December 2021.

As (i) additional time is required to finalise the information to be included in the Scheme Document and for the Offeror and the Controlling Shareholders to conclude their discussions in relation to the Controlling Shareholders Irrevocable Undertakings, and (ii) certain key dates of the Proposal are subject to, among other things, the hearing by the Grand Court of the Cayman Islands for the application to convene the Court Meeting and the directions given thereat, the Company has applied to the Executive, and the Executive had indicated that it is minded to grant, a consent to further extend the date of despatch of the Scheme Document to a date no later than 29 March 2022.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

WARNING: Shareholders and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. This joint announcement is made in compliance with the Takeovers Code. Shareholders and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By Order of the board of
**China Resources Gas (Hong Kong)
Investment Limited**
Wang Chuandong
Director

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

Hong Kong, 29 December 2021

As at the date of this joint announcement, the directors of the Offeror are Mr. Wang Chuandong, Mr. Li Xiaoshuang and Mr. Huang Weizhong, and the directors of CR Gas are Mr. GE Bin, being the executive director; Mr. WANG Chuandong, Mr. WANG Gaoqiang, Mr. LIU Xiaoyong and Mr. LIU Jian, being non-executive directors; and Mr. WONG Tak Shing, Mr. YU Hon To, David, Mr. YANG Yuchuan and Mr. HU Xiaoyong, being independent non-executive directors.

The directors of the Offeror and CR Gas jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the 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 Yijing.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.