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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, 15 December 2021, 21 December 2021, 28 December 2021, 11 January 2022 and 8 February 2022 (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.

UPDATE ON RELEVANT TRANSACTIONS

The Group was informed that out of the deposits held by Taicang Natural Gas with a Bank, RMB15,000,000.00 and RMB10,029,638.89, respectively, had been forfeited pursuant to the terms of the Deposit Pledge Contracts entered into by Taicang Natural Gas dated 11 March 2021 and 15 March 2021. Such Deposit Pledge Contracts were entered into to secure, respectively, a Borrower’s obligations under a Bank Acceptance Agreement (《銀行承兌協議》) and obligations under a working capital loan agreement (《流動資金借款合同》), both of which were 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 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.

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 of
Suchuang Gas Corporation Limited
Su Yi
Chairman and Executive Director

Taicang City, Suzhou, Jiangsu Province, PRC, 17 March 2022

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.