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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**

**(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,  
MINORITY IU SHAREHOLDERS AND ENTRUSTMENT MINORITY  
SHAREHOLDERS TO APPROVE THE PROPOSAL**

**AND**

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

**DESPATCH OF SCHEME DOCUMENT AND OPTION OFFER LETTER**

**Financial Adviser to the Offeror**



**CICC  
中金公司**

**Independent Financial Adviser to the Takeovers Code IBC and the Listing Rules IBC**



**安信國際  
ESSENCE INTERNATIONAL**

## INTRODUCTION

Reference is made to (i) the joint announcement dated 25 August 2021 issued jointly by Suchuang Gas Corporation Limited (the “**Company**”) and China Resources Gas (Hong Kong) Investment Limited (the “**Offeror**”) 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, (iii) the joint announcement dated 29 October 2021, 29 November 2021, 29 December 2021, 28 January 2022, 22 February 2022, 14 March 2022 and 31 March 2022 jointly issued by the Offeror and the Company in relation to, among other things, the status and progress of the Proposal and the Scheme, (iv) the joint announcement dated 29 December 2021 and 29 March 2022 jointly issued by the Offeror and the Company in relation to the further delay in despatch of the scheme document, and (v) the scheme document dated 4 May 2022 jointly issued by the Offeror and the Company (the “**Scheme Document**”).

Unless otherwise specified, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## DESPATCH OF SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Friday, 10 June 2022, the relevant proxy forms, the Election Form and the Account Holder Form have been despatched to the Shareholders on Wednesday, 4 May 2022. The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Friday, 10 June 2022, the Option Offer Letter and the Form of Acceptance in relation to the Option Offer have also been despatched to the Optionholders on Wednesday, 4 May 2022. The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Option Offer, the Special Deals, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Act and the rules of the Grand Court, general information regarding the Offeror and the Company, the letters from the Board, the Takeovers Code IBC, the Listing Rules IBC, and the Independent Financial Adviser, a notice of the Court Meeting, a notice of the General Meeting and the form of the Option Offer Letter

## RECOMMENDATION OF THE TAKEOVERS CODE IBC, THE LISTING RULES IBC AND THE INDEPENDENT FINANCIAL ADVISER

In the Rule 3.5 Announcement, it was stated that the Takeovers Code IBC would include the non-executive Directors, namely Mr. Xu Lei and Mr Jin Bo, and the independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing.

Given that (i) Mr. Jin Bo is the vice president and secretary to the board of director of Shanghai Dazhong which is an IU Shareholder, and (ii) Mr. Xu Lei is a director of Action East, which is an IU Shareholder, and he is also a director and a shareholder of Prax Capital China Growth Fund III GP, Ltd., the sole general partner of Prax Capital China Growth Fund III, L.P., which wholly owns Action East (Prax Capital China Growth Fund III GP, Ltd. owns 1% of the interest in Prax Capital China Growth Fund III, L.P. as at the date of this announcement), accordingly, both Mr. Xu Lei and Mr Jin Bo are precluded from being members of the Takeovers Code IBC.

The Takeovers Code IBC, comprising all the independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing, has been established by the Board to make a recommendation (a) to the Disinterested Shareholders and Independent Shareholders as to whether the terms of the Proposal, the Scheme and the Special Deals are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the General Meeting; and (b) to the Optionholders as to whether the terms of the Option Offer are, or are not, fair and reasonable and whether to accept the Option Offer.

The Listing Rules IBC, comprising all the independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing, has been formed to advise the Independent Shareholders on the Special Deal Agreement (as amended by the Supplemental Agreement to Special Deal Agreement) and the transactions contemplated thereunder (other than Kunshan Transfer).

Essence Corporate Finance (Hong Kong) Limited has been appointed as the Independent Financial Adviser to advise the Takeovers Code IBC in connection with the Proposal, the Scheme, the Option Offer and the Special Deals, and to advise the Listing Rules IBC in connection with the Special Deal Agreement and the transactions contemplated thereunder (other than Kunshan Transfer). The appointment of Essence Corporate Finance (Hong Kong) Limited as the Independent Financial Adviser has been approved by the Takeovers Code IBC.

The Independent Financial Adviser states that it considers the terms of the Proposal (inclusive of the Scheme and the Option Offer) and the Special Deals to be fair and reasonable insofar as the Independent Shareholders (where applicable), the Disinterested Shareholders (where applicable), and the Optionholders are concerned. Accordingly, it recommends (i) the Takeovers Code IBC to advise (a) the Disinterested Shareholders to vote in favour of the relevant resolution to approve the Proposal and implement the Scheme at the Court Meeting and the General Meeting; and (b) the Optionholders to accept the Option Offer; and (ii) the Takeovers Code IBC and the Listing Rules IBC to advise the Independent Shareholders, and it itself recommends the Independent Shareholders, to vote in favour of the relevant resolution to approve the Special Deals at the General Meeting.

The Takeovers Code IBC, having considered the terms of the Proposal, the Scheme, the Option Offer and the Special Deals, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter in Part VII of the Scheme Document, considers that the terms of the Proposal, the Scheme and the Special Deals are fair and reasonable as far as the Disinterested Shareholders and Independent Shareholders are concerned and that the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned.

Accordingly, the Takeovers Code IBC recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the General Meeting:

- (a) the Shareholders to vote in favour of:
  - (i) the special resolution to approve and give effect to the Scheme and the associated reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, immediately prior to the cancellation and extinguishment of the Scheme Shares taking effect, the allotment and issue to the Offeror of one new Share, the issue to the Offeror and HoldCo in proportion to the number of Scheme Shares in exchange of the Cash Alternative and Share Alternative, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled, minus one, and the application of the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new ordinary shares issued to the Offeror and HoldCo pursuant to such special resolution; and
  - (ii) the special resolution to approve the withdrawal of listing of the Shares; and
- (b) the Independent Shareholders to vote in favour of the ordinary resolution to approve the entering into of the Special Deal Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder (other than Kunshan Transfer);
- (3) the Disinterested Shareholders to select the Cash Alternative, and not to select the Share Alternative; and
- (4) the Optionholders to accept the Option Offer.

The Listing Rules IBC, having considered the terms of the Special Deal Agreement (as amended by the Supplemental Agreement to Special Deal Agreement) and the transactions contemplated thereunder (other than Kunshan Transfer) and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Special Deal Agreement (as amended by the Supplemental Agreement to Special Deal Agreement) and the transactions contemplated thereunder (other than Kunshan Transfer) are fair and reasonable as far as the Independent Shareholders are concerned and are in the interest of the Company and Shareholders as a whole.

Accordingly, the Listing Rules IBC recommends the Independent Shareholders to vote in favour of the ordinary resolution to approve the entering into of the Special Deal Agreement (as amended by the Supplemental Agreement to Special Deal Agreement) and the transactions contemplated thereunder (other than Kunshan Transfer).

**Shareholders and Optionholders are urged to read and consider carefully the recommendations of the Takeovers Code IBC, the Listing Rules IBC and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme, the Option Offer and the Special Deals (including the Special Deal Agreement (as amended by the Supplemental Agreement to Special Deal Agreement) and the transactions contemplated thereunder (other than Kunshan Transfer)) as set out in the letters from the Takeovers Code IBC, the Listing Rules IBC and the Independent Financial Adviser as contained in the Scheme Document.**

## **COURT MEETING AND GENERAL MEETING**

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Friday, 10 June 2022 at 116 Loujiang South Road, Taicang City, Suzhou, Jiangsu Province, the PRC.

In accordance with the directions of the Grand Court, the Court Meeting will be held to consider and, if thought fit, to approve the Scheme (with or without modifications) under Section 86 of the Companies Act.

The General Meeting will be held for the purpose of considering and, if thought fit, passing, among other things, the following:

- (1) the special resolution to approve and give effect to (a) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, (b) immediately prior to the cancellation and extinguishment of the Scheme Shares taking effect, the allotment and issue to the Offeror of one new Share, (c) the issue to the Offeror and HoldCo in proportion to the number of Scheme Shares in exchange of the Cash Alternative and Share Alternative, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled, minus one, and (d) the application of the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new ordinary shares issued to the Offeror and HoldCo pursuant to such special resolution;
- (2) the special resolution to approve the withdrawal of listing of the Shares; and
- (3) the ordinary resolution to approve the entering into of the Special Deal Agreement (as amended by the Supplemental Agreement to Special Deal Agreement) and the transactions contemplated thereunder.

Notices of the Court Meeting and the General Meeting are contained in the Scheme Document.

An announcement will be made jointly by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting no later than 7:00 p.m. on Friday, 10 June 2022.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Friday, 3 June 2022 to Friday, 10 June 2022 (both days inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on 2 June 2022.

## CONDITIONS TO THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme, the Option Offer and the Special Deals is conditional upon the fulfillment or waiver, as applicable, of the Conditions as described in the section headed “4. Conditions to the Proposal and the Scheme” in “Part VIII – Explanatory Memorandum” of the Scheme Document.

All the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. Further announcements on any changes regarding the timetable of the Proposal and/or the Scheme will be made as and when necessary.

## EXPECTED TIMETABLE

### Hong Kong Time unless indicated otherwise

Date of despatch of the Scheme Document . . . . . Wednesday, 4 May 2022

Date of despatch of the Option Offer Letter  
for the Option Offer . . . . . Wednesday, 4 May 2022

Latest time for Optionholders to lodge notices of exercise  
(accompanied by full payment of the exercise price) of  
their vested Share Options in order to  
become a Shareholder entitled to attend and  
vote at the Court Meeting and the General Meeting<sup>(Note 1)</sup> . . . . . 4.30 p.m. on  
Thursday, 12 May 2022

Latest time for lodging transfers of Shares in order to  
become a Shareholder entitled to attend and  
vote at the Court Meeting and/or the General Meeting . . . . . 4.30 p.m. on Thursday,  
2 June 2022

Register of members of the Company closed for  
determination of entitlements of Scheme Shareholders  
to attend and vote at the Court Meeting and of Shareholders  
to attend and vote at the General Meeting<sup>(Note 2)</sup> . . . . . from Friday,  
3 June 2022 to Friday,  
10 June 2022  
(both days inclusive)

Latest time for lodging forms of proxy in respect of<sup>(Note 3)</sup>

- Court Meeting . . . . . 10:00 a.m. on Wednesday,  
8 June 2022
- General Meeting . . . . . 10:30 a.m. on Wednesday,  
8 June 2022

Meeting Record Date .....	Friday, 10 June 2022
Court Meeting <sup>(Note 4)</sup> .....	10:00 a.m. on Friday, 10 June 2022
General Meeting <sup>(Note 4)</sup> .....	10:30 a.m. on Friday, 10 June 2022 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the General Meeting posted on the website of the Stock Exchange and the website of the Company .....	no later than 7:00 p.m. on Friday, 10 June 2022
Expected latest time for trading in the Shares on the Stock Exchange .....	4:10 p.m. on Monday, 13 June 2022
Latest time for lodging transfer of Shares in order to qualify for entitlements under the Scheme .....	4:30 p.m. on Thursday, 16 June 2022
Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme <sup>(Note 5)</sup> .....	from Friday, 17 June 2022 onwards
Scheme Record Date and Option Record Date .....	Friday, 17 June 2022
Election Time (being latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative) and the latest time for lodging the Account Holder Form <sup>(Note 6)</sup> .....	4:30 p.m. on Tuesday, 28 June 2022
Grand Court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme .....	Monday, 11 July 2022 (Cayman Islands time)
Announcement of the results of the court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme, the expected Effective Date and the expected date of withdrawal of listing of Shares on the Stock Exchange .....	at or before 8:30 a.m. on Tuesday, 12 July 2022
Latest time and date for lodging the Form of Acceptance for the acceptance of the Option Offer <sup>(Note 7)</sup> .....	4:00 p.m. Tuesday, 12 July 2022

Effective Date<sup>(Note 8)</sup> ..... Tuesday, 12 July 2022  
(Cayman Islands time)

Option Lapsing Date<sup>(Note 9)</sup> ..... Tuesday,  
12 July 2022  
(Cayman Islands time)

Announcement of the Effective Date,  
the withdrawal of the listing of the Shares  
on the Stock Exchange  
and the results of the Option Offer ..... at or before 8:30 a.m.  
on Wednesday, 13 July 2022

Expected withdrawal of the listing of Shares on  
the Stock Exchange becoming effective ..... 9.00 a.m. on Thursday,  
14 July 2022

Latest time to despatch cheques for cash entitlements  
and share certificates for share entitlement under  
the Scheme, and cheques for cash payment  
for valid acceptances under the Option Offer<sup>(Note 10)</sup> ..... on or before Thursday,  
21 July 2022

*Notes:*

1. These denote the recommended latest time, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). For any Share Options being exercised (as the case may be) after the Latest Options Exercise Time but before the Scheme Record Date, the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme before the Scheme Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
3. The pink form of proxy in respect of the Court Meeting and the white form of proxy in respect of the General Meeting should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by the times and dates stated above. The pink form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment hereof although it may alternatively be handed to the chairman of the Court Meeting for the Court Meeting. The white form of proxy for use at the General Meeting must be lodged no later than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof in order to be accepted. The completion and return of a form of proxy for the Court Meeting and/or the General Meeting will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any adjournment thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any adjournment thereof after having lodged his form of proxy, the returned form of proxy will be revoked by operation of law.
4. For further details relating to the Court Meeting and the General Meeting, please see the notice of Court Meeting set out in Appendix IX to the Scheme Document and the notice of General Meeting set out in Appendix X to the Scheme Document.



5. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
6. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through announcement(s)), failing which an Election Form shall not be treated as valid and the Shareholders purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents as set out in the Scheme Document or such additional evidence or documents as may be required by the Offeror, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
7. Forms of Acceptance, duly completed in accordance with the instructions on them, must be delivered to the Offeror, care of Suchuang Gas Corporation Limited at 116 Loujiang South Road, Taicang City, Suzhou, Jiangsu Province, the PRC, 215400 for the attention of the Company Secretarial Department of the Company and marked "Suchuang Gas Corporation Limited – Option Offer" not later than 4:00 p.m. on Tuesday, 12 July 2022 (or such later date as may be notified by the Offeror, CICC and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
8. The Scheme shall become effective upon all the Conditions set out in the section headed "4. Conditions to the Proposal and the Scheme" in "Part VIII – Explanatory Memorandum" of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
9. In accordance with the terms of the Share Option Scheme, subject to the Scheme becoming effective, all Share Options not yet exercised by the Latest Option Exercise Time will lapse on the Option Lapsing Date.
10. Cheques for the cash entitlement in respect of the Cash Alternative or share certificates for HoldCo Shares in respect of the Share Alternative will be sent within seven Business Days of the Effective Date. Cheques for cash payment under the Option Offer in respect of validly completed Forms of Acceptance received before 4:00 p.m. on Tuesday, 12 July 2022 will be despatched by post within seven Business Days following the Effective Date or receipt of such validly completed Forms of Acceptance, whichever is the later. Such cheques or share certificates will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding. All such cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, CICC, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

All references to times and dates in this document are references to Hong Kong times and dates, unless otherwise stated.

**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, 4 May 2022

*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. Yang Ping and Mr. GE Bin, being the executive directors; 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.*