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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zhongyu Gas Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中裕燃氣控股有限公司**

**ZHONGYU GAS HOLDINGS LIMITED**

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

**(Stock Code: 3633)**

**GENERAL MANDATES FOR THE ISSUE OF NEW SHARES  
AND THE REPURCHASE OF SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM (as defined herein) to be held at Units 04-06, 28th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 29 May 2019 at 11:00 a.m. is set out on page 17 to page 22 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company (as defined herein) in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

25 April 2019

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Units 04-06, 28th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 29 May 2019 at 11:00 a.m. at which, among other matters, the Annual Report will be adopted
“Annual Report”	the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2018
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday and Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for business
“BVI”	the British Virgin Islands
“China Gas”	means China Gas Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board (Stock Code: 384). As at the Latest Practicable Date, China Gas holds approximately 41.97% of the issued share capital of the Company
“close associates”	has the same meaning ascribed to it in the Listing Rules
“Company”	Zhongyu Gas Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on Main Board
“core connected person”	has the same meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandates”	the New Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Hezhong”	Hezhong Investment Holding Company Limited, an investment holding company incorporated in the BVI with limited liability and is wholly owned by Mr. Wang Wenliang as at the Latest Practicable Date. Mr. Wang Wenliang is also a director of the Company. As at the Latest Practicable Date, Hezhong holds approximately 28.79% of the issued share capital of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of People’s Republic of China
“Latest Practicable Date”	18 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the resolution approving the New Issue Mandate at the AGM
“PRC”	People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the resolution approving the Repurchase Mandate at the AGM
“SFC”	Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### 中裕燃氣控股有限公司

### ZHONGYU GAS HOLDINGS LIMITED

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

**(Stock Code: 3633)**

***Executive Directors:***

Mr. Wang Wenliang (*Chairman*)  
Mr. Lui Siu Keung (*Chief Executive Officer*)  
Mr. Lu Zhaoheng  
Mr. Li Yan  
Mr. Jia Kun

***Registered office:***

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

***Non-executive Director:***

Mr. Xu Yongxuan (*Vice Chairman*)

***Independent non-executive Directors:***

Mr. Li Chunyan  
Dr. Luo Yongtai  
Ms. Liu Yu Jie

***Head Office and principal place  
of business in Hong Kong:***

Units 04-06, 28th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central,  
Hong Kong

25 April 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES FOR THE ISSUE OF NEW SHARES  
AND THE REPURCHASE OF SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions and to give you notice of the AGM. Resolutions to be proposed at the AGM include ordinary resolutions relating to, among other things, (i) the re-election of Directors, (ii) the New Issue Mandate, and (iii) the Repurchase Mandate.

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## LETTER FROM THE BOARD

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At the annual general meeting of the Company held on 29 May 2018, the Directors were granted general and unconditional mandates to:

- (i) allot, issue and deal with unissued Shares not exceeding 20% of the total number of Shares in issue as at the date of passing such resolution;
- (ii) repurchase Shares not exceeding 10% of the total number of the Shares in issue at the date of passing such resolution; and
- (iii) extend the issue mandate set out in (i) above by an amount equal to the number of Shares repurchased pursuant to the repurchase mandate set out in (ii) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular, among other things, is to request your support to approve the General Mandates at the AGM.

Appendix II to this circular contains an explanatory statement, as required by Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide the requisite information to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate.

The Board also proposes to re-elect Directors retiring at the AGM.

### **2. GENERAL MANDATE FOR THE ISSUE OF NEW SHARES**

At the AGM, an ordinary resolution will be proposed which, if passed, will grant the Directors the New Issue Mandate to allot, issue and deal with up to 20% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 2,537,211,557 Shares were in issue. Subject to the passing of the relevant resolution granting the New Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and prior to the AGM, the Directors will be allowed under the New Issue Mandate to issue a maximum of 507,442,311 Shares. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the New Issue Mandate, the maximum number of Shares that can be issued will be adjusted accordingly such that the maximum percentage of shares which may be issued under the New Issue Mandate immediately before and after such share capital change shall be the same. In addition, approval of the Shareholders is proposed to be sought at the AGM to extend the New Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate subsequent to the passing of the relevant resolutions. The above mandates, if granted, will be valid until whichever is the earliest of (i) the conclusion of the next annual general meeting of the company after the AGM, (ii) the expiration of the period within which the next annual general meeting of the Company after the AGM is required by the Articles of Association or any applicable laws to be held, and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying or renewing the authority given to the Directors, in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 5 and 7 in the notice of AGM set out on pages 17 to 22 to this circular.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the New Issue Mandate is exercised and Shares are placed for cash consideration under the New Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the New Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the New Issue Mandate;
  - b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the New Issue Mandate; and
  - c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the New Issue Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

### **3. GENERAL MANDATE FOR THE REPURCHASE OF SHARES**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued Shares of the Company at the date of passing of the relevant resolution. The Repurchase Mandate, if granted, will be valid until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM, (ii) the expiration of the period within which the next annual general meeting of the Company after the AGM is required by the Articles of Association or any applicable laws to be held, or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying or renewing the authority given to the Directors. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Repurchase Mandate, the maximum number of Shares that can be purchased will be adjusted accordingly such that the maximum percentage of Shares which may be purchased under the Repurchase Mandate immediately before and after such share capital change shall be the same.

Details of the aforesaid ordinary resolution are set out in ordinary resolution numbered 6 in the notice of AGM set out on pages 17 to 22 to this circular.



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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 87(1) of the Articles of Association, Mr. Lui Siu Keung (“**Mr. Lui**”) and Mr. Xu Yongxuan (“**Mr. Xu**”) will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM. In accordance with Article 86(3) of the Articles of Association, Mr. Li Yan (“**Mr. Li**”) and Mr. Jia Kun (“**Mr. Jia**”) who were appointed to the Board with effect from 25 February 2019, shall hold office until the AGM when they will retire and, being eligible, offer themselves for re-election. Set out below are the details of the Directors proposed to be re-elected:

**Mr. Lui Siu Keung**, aged 47, is the Chief Executive Officer and Company Secretary of the Company. He was appointed as an executive Director of the Company on 22 October 2007. Mr. Lui joined the Company in 2003 and is responsible for the general business operations and management. Mr. Lui also serves as a director of certain other subsidiaries within the Group. Mr. Lui has approximately twenty years of experience in corporate finance, accounting and auditing fields. He graduated from The Hong Kong Polytechnic University with a bachelor of arts degree in accountancy in November 1996. Mr. Lui is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lui was an independent non-executive director of Asia Television Holdings Limited (formerly known as Co-Prosperity Holdings Limited) (Stock Code: 707) up to 10th March, 2015.

As at the Latest Practicable Date, Mr. Lui directly held 14,163,679 Shares and 7,543,500 share options of the Company, the exercise of which in full will result in the issue and allotment of 7,543,500 Shares. Save as disclosed above, Mr. Lui does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date, Mr. Lui did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and did not hold any other positions with the Company or other members of the Group.

At the Latest Practicable Date, Mr. Lui did not have any relationships with any of the Directors, senior management or substantial shareholders (within the meaning of the Listing Rules) or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Pursuant to the current service agreement entered into between Mr. Lui and the Company, the term of appointment for Mr. Lui is three years commencing from 11 July 2018. Mr. Lui’s directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the service agreement (the emolument therein is subject to review by the Remuneration Committee and the Board from time to time), Mr. Lui is entitled to an annual emolument of HK\$5,600,000 for acting as the Chief Executive Officer and an executive Director of the Company and a bonus for each financial year of the Company at the discretion of the Board. The annual emolument of Mr. Lui was determined with reference to various factors such as duties and level of responsibilities of Mr. Lui within the Group, the available information in respect of companies of comparable business or scale, the performance of Mr. Lui and the Group’s performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the Remuneration Committee of the Company.

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## LETTER FROM THE BOARD

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Save as disclosed in this circular, Mr. Lui is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information that needs to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Xu Yongxuan**, aged 73, is the Vice Chairman of the Company. Mr. Xu was appointed as a non-executive Director and Vice Chairman of the Company on 12 March 2004.

As at the Latest Practicable Date, Mr. Xu held 1,508,700 share options of the Company, the exercise of which in full will result in the issue and allotment of 1,508,700 Shares. Save as disclosed above, Mr. Xu does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Xu did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and did not hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Xu did not have any relationships with any of the Directors, senior management or substantial shareholders (within the meaning of the Listing Rules) or controlling shareholders (within the meaning of the Listing Rules).

Pursuant to the current service agreement entered into between Mr. Xu and the Company, the term of appointment for Mr. Xu is three years commencing from 11 July 2018. Mr. Xu's directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the service agreement (the emolument therein is subject to review by the Remuneration Committee and the Board from time to time), Mr. Xu is entitled to an annual emolument of HK\$250,000 for acting as a non-executive Director of the Company. The annual emolument of Mr. Xu was determined with reference to various factors such as duties and level of responsibilities of Mr. Xu within the Group, the available information in respect of companies of comparable business or scale, the performance of Mr. Xu and the Group's performance for the financial year concerned and the prevailing market conditions and based on the recommendation from the Remuneration Committee of the Company.

Save as disclosed in this circular, Mr. Xu is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information that needs to be disclosed by the Company pursuant to any requirements under rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Li Yan**, aged 55, is an executive Director of the Company. He was appointed as an executive Director on 25 February 2019. Mr. Li also serves as a director of certain other subsidiaries within the Group. Mr. Li holds a bachelor's degree from Henan University of Economics and Law (河南財經政法大學) (formerly known as Henan University of Economics (河南財經學院)) and an EMBA degree from The Guanghua School of Management of Peking University (北京大學光華管理學院). Mr. Li taught accounting, finance and economics at Henan Province Supply and Marketing School (河南省供銷學校) from July 1988 to February 1992 and served as assistant to the general manager of China Commercial Resources Zhengzhou Company (中國商業物資鄭州公司) from March 1992 to 2002. Mr. Li joined the Group in 2003 and is currently the executive vice president (執行副總裁) of the Company. In December 2005, Mr. Li obtained the title of senior economist.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Mr. Li directly held 14,013,063 Shares. Save as disclosed above, Mr. Li does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and did not hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Li did not have any relationships with any of the Directors, senior management or substantial shareholders (within the meaning of the Listing Rules) or controlling shareholders (within the meaning of the Listing Rules).

Pursuant to the service contract entered into between Mr. Li and the Company, the term of appointment for Mr. Li is three years commencing from 25 February 2019. Mr. Li's appointment is subject to the general requirement of retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Under the service contract (the emolument therein is subject to review by the Remuneration Committee and the Board from time to time), Mr. Li is entitled to a remuneration of HK\$1,540,000 per annum. Mr. Li's remuneration was determined by the Board with reference to the prevailing market rate, his duties and responsibilities and the time, effort and expertise to be devoted by Mr. Li to the Group as an executive Director.

Save as disclosed above, Mr. Li is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information that needs to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Jia Kun**, aged 48, is an executive Director of the Company. He was appointed as an executive Director on 25 February 2019. Mr. Jia graduated from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Law (中南政法學院)) and Cheung Kong Graduate School of Business (長江商學院). Mr. Jia holds a bachelor of laws degree and an EMBA degree. Mr. Jia has 8 years of judicial experience and 19 years of legal, risk management and administrative management experience. Mr. Jia previously served as head of office and chief executive officer of Henan Hezhong Group Company (河南和眾集團公司). Mr. Jia joined the Group in 2003 and currently serves as its vice president (副總裁). Mr. Jia also serves as a director of certain other subsidiaries within the Group.

As at the Latest Practicable Date, Mr. Jia directly held 7,055,031 Shares. Save as disclosed above, Mr. Jia does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jia did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and did not hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Jia did not have any relationships with any of the Directors, senior management or substantial shareholders (within the meaning of the Listing Rules) or controlling shareholders (within the meaning of the Listing Rules).

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## LETTER FROM THE BOARD

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Pursuant to the service contract entered into between Mr. Jia and the Company, the term of appointment for Mr. Jia is three years commencing from 25 February 2019. Mr. Jia's appointment is subject to the general requirement of retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Under the service contract (the emolument therein is subject to review by the Remuneration Committee and the Board from time to time), Mr. Jia is entitled to a remuneration of HK\$1,540,000 per annum. Mr. Jia's remuneration was determined by the Board with reference to the prevailing market rate, his duties and responsibilities and the time, effort and expertise to be devoted by Mr. Jia to the Group as an executive Director.

Save as disclosed above, Mr. Jia is not aware of any other matters that need to be brought to the attention of the Shareholders nor is there any information that needs to be disclosed by the Company pursuant to any of the requirements under rule 13.51(2)(h) to (v) of the Listing Rules.

### 5. AGM

The AGM will be held at Units 04-06, 28th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong at 11:00 a.m. on Wednesday, 29 May 2019, at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider the re-election of Directors and the grant to the Directors of the General Mandate. A notice of the AGM is set out on pages 17 to 22 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed herewith. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

### 6. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolutions proposed at the AGM will also be taken by poll. A poll results announcement will be published on the websites of the Company and the Stock Exchange after the AGM in accordance with Rule 13.39(5) of the Listing Rules. As at the Latest Practicable Date, to the knowledge of Directors, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the ordinary resolutions proposed at the AGM.

### 7. RECOMMENDATION

The Directors are of the opinion that the resolutions to be proposed at the AGM set out in the notice of the AGM set out on pages 17 to 22 of this circular, including the re-election of the retaining Directors, the grant of the New Issue Mandate and the Repurchase Mandate, are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed in the the AGM.

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## LETTER FROM THE BOARD

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### 8. CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Wednesday, 29 May 2019 will be eligible to attend and vote at the AGM. The transfer books and register of members of the Company will be closed from Friday, 24 May 2019 to Wednesday, 29 May 2019 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2019.

Shareholders whose names appear on the Company's register of members on Monday, 15 July 2019, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Friday, 12 July 2019 to Monday, 15 July 2019 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 11 July 2019. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is expected to be paid on Thursday, 1 August 2019.

### 9. GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Responsibility Statement) and Appendix II (Repurchase Mandate Explanatory Statement) to this circular.

Yours faithfully,  
By Order of the Board of  
**ZHONGYU GAS HOLDINGS LIMITED**  
**Wang Wenliang**  
*Chairman*

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## **APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT**

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This appendix is an explanatory statement given to all Shareholders relating to the resolution to be proposed at the AGM in relation to the Repurchase Mandate, which contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules:

### **1.      SHARE CAPITAL**

As at the Latest Practicable Date, the Company has 2,537,211,557 Shares in issue.

Subject to the passing of ordinary resolution numbered 6 as set out in the notice of AGM set out on pages 17 to 22 of this circular and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 253,721,155 Shares representing slightly less than 10% of the number of issued Shares of the Company, during the period from the passing of the resolution until (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company after the AGM is required by the Articles of Association or any applicable laws to be held; or (iii) the date of the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, the Directors do not propose to exercise the Repurchase Mandate to repurchase any Shares.

### **2.      REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Repurchases of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or the earnings per Share.

### **3.      FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on Main Board for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

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## APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT

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### 4.      GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have any material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 5.      SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Main Board in each of the twelve calendar months immediately preceding the Latest Practicable Date, and the current month up to the Latest Practicable Date were as follows:

	Prices per Share	
	Highest	Lowest
	HK\$	HK\$
April 2018	7.80	6.89
May 2018	7.76	6.70
June 2018	7.20	6.32
July 2018	9.22	6.34
August 2018	9.04	7.50
September 2018	8.30	6.97
October 2018	7.06	5.10
November 2018	5.69	5.09
December 2018	6.55	5.05
January 2019	8.45	6.14
February 2019	8.42	7.90
March 2019	8.40	6.92
April 2019 (up to the Latest Practicable Date)	8.30	6.83

### 6.      DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has notified the Company of any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.



## APPENDIX II REPURCHASE MANDATE EXPLANATORY STATEMENT

### 7. TAKEOVERS CODE CONSEQUENCE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

In the event that the Directors exercise the Repurchase Mandate in full and on the basis that the number of issued Shares and the Shares held by each substantial Shareholder as set out below remain the same, the total interests of the following substantial shareholders (within the meaning under the Listing Rules) of the Company in the Shares immediately before and after the repurchase of Shares would be as follows:

Name of substantial Shareholders	Notes	Number of Shares and/or underlying Shares <i>(Note 5)</i>	Approximate percentage of interest as at the Latest Practicable Date	Approximate percentage of interest after the exercise in full of the Repurchase Mandate
China Gas	1	1,064,783,071	41.97%	46.63%
Rich Legend International Limited	1	1,064,783,071	41.97%	46.63%
Hezhong	2	730,451,289	28.79%	31.99%
Mr. Wang Wenliang	3	759,714,206	29.94%	33.27%

Notes:

1. According to the disclosure of interests pages as shown on the website of the Stock Exchange as at the Latest Practicable Date, China Gas controlled 100% of Rich Legend International Limited. Apart from the information ascertained in the disclosure of interest pages as shown on the website of the Stock Exchange, the Company has no further information.
2. Hezhong is beneficially interested in 730,451,289 Shares. Mr. Wang Wenliang is beneficially interested in 100% of the issued share capital of Hezhong.
3. Among these Shares and/or underlying Shares, 730,451,289 Shares are held by Hezhong. Mr. Wang Wenliang is beneficially interested in 100% of the issued share capital of Hezhong. The remaining 18,824,616 Shares and 10,438,301 Shares are directly held by Mr. Wang Wenliang and his spouse Ms. Feng Haiyan, respectively. Ms. Feng Haiyan directly holds 10,438,301 Shares and is deemed to be interested in 749,275,905 Shares under the SFO as she is the spouse of Mr. Wang Wenliang.
4. All figures in the above table are rounded up to two decimal places.

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## APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT

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5. Based on the shareholding as at the Latest Practicable Date.

As such, the increase in shareholding as a result of exercising the Repurchase Mandate in full may give rise to an obligation for (i) Rich Legend International Limited and China Gas; and (ii) Hezhong and Mr. Wang Wenliang to make a mandatory offer under Rule 26 of the Takeover Code. The Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as could give rise to such an obligation.

Save as aforesaid in this circular, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. Further, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25% being the minimum prescribed percentage for the Company as required by the Stock Exchange.

### 8.      SHARES REPURCHASE MADE BY THE COMPANY

During the six calendar months immediately preceding the Latest Practicable Date, the Company made the following repurchases on the Stock Exchange:

Date of repurchase	Total number of Shares repurchased	Repurchased price per share	
		Lowest HK\$	Highest HK\$
29th October, 2018	400,000	5.28	5.35
30th October, 2018	270,000	5.19	5.24
31st October, 2018	230,000	5.21	5.26
1st November, 2018	200,000	5.38	5.40
6th December, 2018	260,000	5.23	5.25
7th December, 2018	200,000	5.18	5.25
10th December, 2018	124,000	5.14	5.19
11th December, 2018	246,000	5.28	5.35
12th December, 2018	250,000	5.43	5.46
13th December, 2018	200,000	5.49	5.53
14th December, 2018	62,000	5.46	5.55

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## NOTICE OF THE AGM

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### 中裕燃氣控股有限公司

### ZHONGYU GAS HOLDINGS LIMITED

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

**(Stock Code: 3633)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Zhongyu Gas Holdings Limited (the “**Company**”) will be held at Units 04-06, 28th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 29 May 2019 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the report of the directors and independent auditor’s report of the Company for the year ended 31 December 2018.
2. To declare a final dividend of HK\$0.07 per share for the year ended 31 December 2018 (“**Final Dividend**”).
- 3(a). To re-elect Mr. Lui Siu Keung as an executive director of the Company (“**Director**”).
- 3(b). To re-elect Mr. Li Yan as an executive Director.
- 3(c). To re-elect Mr. Jia Kun as an executive Director.
- 3(d). To re-elect Mr. Xu Yongxuan as a non-executive Director.
- 3(e). To authorise the Board or the Remuneration Committee of the Company to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Company’s auditor and authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.

And, as special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

5. “**THAT**
  - (i) subject to paragraph (iii) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and deal with additional shares of nominal value of HK\$0.01 each in the share capital of the Company (“**Shares**”) and to make or grant

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## NOTICE OF THE AGM

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offers, agreements and options (including bonds, warrants and debentures convertible into shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period (as defined hereafter) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined hereinafter);
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to:
  - (a) a Rights Issue (as defined hereinafter);
  - (b) the exercise of warrants to subscribe for Shares or the exercise of options granted under any ordinary share option scheme adopted by the Company; or
  - (c) an issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this resolution (or such number of Shares as adjusted to the extent there is a change to the number of the total issued Shares after the date of passing this resolution as a result of sub-division or consolidation of Shares) and this approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (“**Articles**”) or any applicable laws to be held; and
- (c) the date on which the revocation, variation or renewal of the issue mandate by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in

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## NOTICE OF THE AGM

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relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

6. **“THAT**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for such purpose, subject to and in connection with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as may be amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate number of the Shares in issue as at the date of the passing of this resolution (or such number of Shares as adjusted to the extent there is a change to the number of the total issued Shares after the date of passing this resolution as a result of sub-division or consolidation of Shares), and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and
- (c) the date on which the revocation, variation or renewal of the repurchase mandate by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF THE AGM

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7. “**THAT** conditional upon ordinary resolutions numbered 5 and 6 set out above being passed, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in ordinary resolution numbered 6 above shall be added to the aggregate number of the Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to ordinary resolution numbered 5 set out above.”

By Order of the Board of  
**ZHONGYU GAS HOLDINGS LIMITED**  
**Wang Wenliang**  
*Chairman*

Hong Kong  
25 April 2019

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place of Business:*

Units 04-06, 28th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Notes:*

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of such member. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the meeting convened by the above notice. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, then the one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member of the Company in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (3) In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the meeting or any adjourned meeting.

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- (4) For the purposes of determining member's eligibility to attend, speak and vote at the AGM, the register of members of Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong      No later than 4:30 p.m. on Thursday, 23 May 2019

Closure of register of members      Friday, 24 May 2019 to Wednesday, 29 May 2019  
(both days inclusive)

Record date to establish the identity of the members of the Company who are entitled to attend and vote at the AGM      Wednesday, 29 May 2019

During the above closure periods, no transfer of shares will be registered. To be eligible to attend, speak and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

- (5) For the purposes of establishing the identity of the members of the Company who are entitled to qualify for the Final Dividend, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong      No later than 4:30 p.m. on Thursday, 11 July 2019

Closure of register of members      Friday, 12 July 2019 to Monday, 15 July 2019  
(both days inclusive)

Record date to establish the identity of the members of the Company who are entitled to qualify for the Final Dividend      Monday, 15 July 2019

During the above closure periods, no transfer of shares will be registered. To be eligible to qualify for the Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

- (6) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.
- (7) The registration for attending the AGM will start at 10:00 a.m. on Wednesday, 29 May 2019.
- (8) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (9) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the AGM, the AGM will be postponed or adjourned. The Company will post an announcement on the Company's website ([www.zhongyugas.com](http://www.zhongyugas.com)) and HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the rescheduled AGM.

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The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations.

- (10) All references to times and dates in this notice are to Hong Kong times and dates.