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CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

**COMPLETION OF
PLACING OF EXISTING SHARES
AND
SUBSCRIPTION FOR NEW SHARES
UNDER GENERAL MANDATE**

Joint Global Coordinators, Joint Bookrunners and Placing Agents



Joint Bookrunner



Reference is made to the announcement of the Company dated 22 April 2021 (the “**Announcement**”) in relation to, among other matters, the Placing and the Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

Completion of the Placing and the Subscription took place on 26 April 2021 and 30 April 2021, respectively.

A total of 392,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$29.75 per Share to not fewer than six Placees pursuant to the Placing Agreement. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Placees and their respective ultimate beneficial owners are Independent Third Parties and are independent of, and not acting in concert with, any of the Vendors. None of the Placees has become a substantial shareholder of the Company immediately after the completion of the Placing.

Further, as all the conditions of the Subscription have been fulfilled, the Company allotted and issued an aggregate of 392,000,000 Subscription Shares (equal to such number of the Placing Shares successfully placed under the Placing) to the Vendors (among which 72,000,000 Subscription Shares were allotted and issued to Beijing Enterprises and 320,000,000 Subscription Shares were allotted and issued to CGGL) pursuant to the Subscription Agreement at HK\$29.75 per Subscription Share on 30 April 2021. The Subscription Shares represent approximately 6.99% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

USE OF PROCEEDS FROM THE PLACING AND THE SUBSCRIPTION

The gross proceeds from the Subscription amount to approximately HK\$11,662.0 million and the net proceeds (after deducting all applicable costs and expenses in relation to the Placing and the Subscription, including commission and levies) amount to approximately HK\$11,601.8 million. The Company intends to use such net proceeds from the Subscription as follows:

- (i) approximately HK\$4,640.7 million (representing approximately 40% of the net proceeds) for acquisition of city gas projects in China;
- (ii) approximately HK\$2,900.5 million (representing approximately 25% of the net proceeds) for expansion of LPG Smart MicroGrid business;
- (iii) approximately HK\$2,900.5 million (representing approximately 25% of the net proceeds) for development of distributed heating business; and
- (iv) approximately HK\$1,160.1 million (representing approximately 10% of the net proceeds) as general working capital of the Group.

For further details on the reasons for the Placing and the Subscription and the use of proceeds, please refer to the Announcement.

EFFECT OF THE PLACING AND THE SUBSCRIPTION

The table^(Note 1) below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription, respectively:

Shareholders	Immediately before completion of the Placing and the Subscription		Immediately after completion of the Placing but before Subscription		Immediately after completion of the Placing and Subscription	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Beijing Enterprises Group Company Limited (“Beijing Enterprises Group”) and its entities (Note 2)	1,239,163,143	23.77	1,167,163,143	22.39	1,239,163,143	22.11
— Beijing Enterprises	72,752,000	1.40	752,000	0.01	72,752,000	1.30
— Other Beijing Enterprises Group entity	1,166,411,143	22.38	1,166,411,143	22.38	1,166,411,143	20.81
CGGL (Note 3)	766,962,200	14.71	446,962,200	8.58	766,962,200	13.69
Mr LIU Ming Hui (“Mr. LIU”) (other than via CGGL) (Notes 4)	335,633,228	6.44	335,633,228	6.44	335,633,228	5.99
Mr CHIU Tat Jung Daniel (“Mr. CHIU”) (other than via CGGL) (Notes 5)	221,815,435	4.26	221,815,435	4.26	221,815,435	3.96
Directors other than Mr. LIU	182,183,200	3.50	182,183,200	3.50	182,183,200	3.25
Other existing Shareholders	2,466,611,766	47.32	2,466,611,766	47.32	2,466,611,766	44.01
Placees	—	—	392,000,000	7.52	392,000,000	6.99
Total	<u>5,212,368,972</u>	<u>100.00</u>	<u>5,212,368,972</u>	<u>100.00</u>	<u>5,604,368,972</u>	<u>100.00</u>

Notes:

1. This table does not take into account any interest in share options of the Company, and does not take into account any Shares that may be issued pursuant to the exercise of any share options of the Company during the relevant period.
2. Beijing Enterprises is a company listed in Hong Kong and ultimately controlled by Beijing Enterprises Group, a state-owned enterprise.
3. CGGL is owned as to 50% by Joint Coast Alliance Market Development Limited which, in turn, is wholly-owned by Mr. LIU. CGGL is also owned as to 50% by Fortune Oil PRC Holdings Limited (“**Fortune Oil PRC**”).
4. Mr. LIU is the chairman, managing director and president of the Company. He is an executive Director. In addition to the deemed interest in the Shares held by CGGL, Mr. LIU also beneficially owns 335,633,228 Shares.
5. In addition to the deemed interest in the Shares held by CGGL, Mr. CHIU is also deemed to be interested in the following Shares: (a) 156,501,544 Shares beneficially owned by Fortune Oil PRC which is a wholly-owned subsidiary of Fortune Oil Limited (“**Fortune Oil**”). Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty Holdings Limited (“**Fortune Dynasty**”) which is owned as to 70% by First Level Holdings Limited (“**First Level**”) and in turn

owned as to 99% by Mr. Chiu; (b) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil; (c) 36,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and (d) 1,000,000 Shares beneficially owned by First Level.

By the order of the Board
China Gas Holdings Limited
LIU Ming Hui

Chairman, Managing Director and President

Hong Kong, 30 April 2021

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching and Ms. LIU Chang are the executive directors of the Company, Mr. LIU Mingxing, Mr. JIANG Xinhao and Mr. Mahesh Vishwanathan IYER are the non-executive directors of the Company and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan and Mr. ZHANG Ling are the independent non-executive directors of the Company.

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

** For identification purpose only*