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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)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent



THE TOP-UP PLACING AND SUBSCRIPTION AGREEMENT

On 6 October 2021 (after trading hours), the Company, the Placing Agent and the Placing Shareholder entered into the Top-Up Placing and Subscription Agreement, pursuant to which:

- (i) the Placing Shareholder has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Placing Shareholder to procure Placee on a best efforts basis to purchase the Placing Shares (being up to 188,000,000 Shares) at a price of HK\$5.80 per Placing Share; and

- (ii) the Placing Shareholder has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue to the Placing Shareholder, the Subscription Shares (being equivalent to the number of Placing Shares actually sold by the Placing Shareholder pursuant to the Placing) at HK\$5.80 per Subscription Share (being the same as the Placing Price).

Each of the Placing and the Subscription is conditional on certain conditions set out below under the paragraphs headed “Conditions of the Placing” and “Conditions of the Subscription” in this announcement.

On the assumption that the Placing Shares are fully placed, the number of Subscription Shares to be subscribed for by the Placing Shareholder represents: (a) approximately 7.11% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 6.63% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the Subscription Shares).

Immediately following completion of the Placing (assuming all Placing Shares are placed), the shareholding of the Placing Shareholder in the Company will be reduced from approximately 27.65% to approximately 20.55% and immediately following completion of the Subscription, the shareholding of the Placing Shareholder will be increased from approximately 20.55% to approximately 25.82%.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to Shareholders’ approval and the Subscription Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 528,966,431 Shares. The Company has not issued any Shares under the General Mandate as at the date of this announcement.

USE OF PROCEEDS

On the assumption that the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting all costs and expenses incurred by the Placing Shareholder and to be reimbursed by the Company upon completion of the Subscription, and other expenses incurred by the Company) from the Placing and the Subscription are expected to be HK\$1,090.4 million and approximately HK\$1,080.9 million, respectively. It is intended that Hong Kong dollar equivalent of US\$100 million (approximately HK\$779 million) will be used to repay the indebtedness of the Group (comprising outstanding bank loans and an interest-free loan from a substantial Shareholder

in the amount of approximately US\$50 million) and the remaining net proceeds of approximately HK\$301.9 million be utilised as general working capital of the Group, including payment of salary and rental expenses.

Completion of the Placing and the Subscription is subject to satisfaction of the conditions precedents set out in the Top-Up Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

THE TOP-UP PLACING AND SUBSCRIPTION AGREEMENT

On 6 October 2021 (after trading hours), the Company, the Placing Agent and the Placing Shareholder entered into the Top-Up Placing and Subscription Agreement. The principal terms of the Top-Up Placing and Subscription Agreement are summarised as follows:

DATE

6 October 2021 (after trading hours)

PARTIES

- (i) the Company;
- (ii) the Placing Agent; and
- (iii) the Placing Shareholder.

The Placing Shareholder

The Placing Shareholder is an investment holding company incorporated in British Virgin Islands with limited liability and a substantial shareholder of the Company, which directly holds 731,636,289 Shares, representing approximately 27.65% of the issued Shares as at the date of this announcement. It is wholly and beneficially owned by Mr. Wang Wenliang, the Chairman of the Board and executive Director of the Company.

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is independent of, and not connected with, the Placing Shareholder, the Company and their respective associates and connected persons.

THE PLACING

Number of Placing Shares

The Placing Shareholder has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Placing Shareholder to procure Placee to purchase the Placing Shares on the terms and subject to the conditions of the Top-up Placing and Subscription Agreement.

The Placing Agent shall use its best efforts to place the Placing Shares but is not under any underwriting obligation in respect of the Placing Shares or any of them.

The maximum number of the Placing Shares, being 188,000,000 Shares, represents: (a) approximately 7.11% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 6.63% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue by the Company of the Subscription Shares).

Placee

As at the date of this announcement, the Placing Agent has informed the Company that one Placee has agreed to subscribe for all the Placing Shares. The Placee is Fundway International Investment Limited which is an investment holding company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. YIU Chi Shing (“**Mr. YIU**”). Mr. YIU is a seasoned investor with investments primarily in real estate development and operation, financial investments, tourist resorts and the construction of bridges, roads and highways.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placee and its ultimate beneficial owner is a party independent of, and not connected with, the Company and its connected persons and none of them will become a substantial shareholder of the Company immediately following completion of the Placing.

Placing Price

The Placing Price of HK\$5.80 per Placing Share represents:

- (a) a discount of approximately 9.94% to the closing price of HK\$6.440 per Share as quoted on the Stock Exchange on 6 October 2021, being the Last Trading Day; and
- (b) a discount of approximately 8.92% to the average closing price of HK\$6.368 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company, the Placing Shareholder and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors (including the independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing are fair and reasonable under the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Placing Shareholder shall be responsible for its own costs and expenses, including legal fees and fees of the Placing Agent, in connection with the Placing. However, subject to completion of the Subscription, which is described in greater detail below, the Company shall reimburse the Placing Shareholder for all costs and expenses incurred by the Placing Shareholder in connection with the Placing.

Conditions of the Placing

Completion of the Placing is conditional on the following conditions ("**Placing Conditions**"):

- (i) there having been no occurrence of any material breach of any of the representations, warranties or undertakings given by the Company and the Placing Shareholder under the Top-Up Placing and Subscription Agreement or any event which would have rendered any such representations, warranties or undertakings being untrue, inaccurate or misleading in any material aspects in each case on or prior to the completion of the Placing;
- (ii) save for any temporary suspension in connection with the Placing or Subscription or such other period as the parties may agree in writing, there having been no suspension of dealings in the Shares on the Stock Exchange for seven consecutive trading days or more during the period from the date of the Top-Up Placing and Subscription Agreement to completion of the Placing;
- (iii) there having been no occurrence of any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation;
- (iv) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Placing Shareholder to proceed with the Placing); and
- (v) the Top-Up Placing and Subscription Agreement not being terminated by the Placing Agent.

The Placing Agent may at its absolute discretion waive any of the Placing Conditions. In the event that the Placing Conditions are not fulfilled or waived by the Placing Agent, the Top-Up Placing and Subscription Agreement shall terminate (save for certain surviving provisions therein) and the obligations of the parties shall immediately cease and be null and void and none of the parties shall, save in respect of the surviving provisions and any right or liability accrued before such termination, have any right against or liability towards the other party arising out of or in connection with the Top-Up Placing and Subscription Agreement.

Completion of the Placing

Completion of the Placing shall take place on the third Business Day after the date of the Top-Up Placing and Subscription Agreement or at such other time and/or date as the Placing Shareholder and the Placing Agent agree.

THE SUBSCRIPTION

Subscription Shares

The Placing Shareholder has agreed to subscribe for, and the Company has agreed to issue to the Placing Shareholder, the Subscription Shares (being equivalent to the number of Placing Shares actually sold by the Placing Shareholder pursuant to the Placing) at the Subscription Price (being the same as the Placing Price), on the terms and subject to the conditions of the Top-Up Placing and Subscription Agreement.

The maximum number of the Subscription Shares represents:

- (a) approximately 7.11% of the total number of Shares in issue as at the date of this announcement; and
- (b) approximately 6.63% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the Subscription Shares).

The aggregate nominal value and market value (based on the closing price per Share quoted on the website of the Stock Exchange on the Last Trading Day) of the Subscription Shares (assuming all Placing Shares are successfully placed) is HK\$1,880,000 and HK\$1,210,720,000, respectively.

The Subscription Price

The Subscription Price of HK\$5.80 per Subscription Share is the same as the Placing Price per Placing Share. The Subscription Price was determined after arm's length negotiations between the Company, the Placing Shareholder and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors

(including the independent non-executive Directors) consider that the Subscription Price and the terms and conditions of the Subscription are fair and reasonable under the current market conditions and in the interests of the Company and the Shareholders as a whole.

The net Subscription Price per Subscription Share (after deducting expenses payable by the Company pursuant to the Top-up Placing and Subscription Agreement) is HK\$5.75 per Subscription Share.

Rights and Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares then in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to dividends and other distributions declared, made or paid on or after the date of allotment.

General Mandate to Issue the Subscription Shares

The issue of the Subscription Shares is not subject to the approval by the Shareholders. The Subscription Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 528,966,431 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate and therefore the General Mandate is sufficient for the allotment and issue of the Subscription Shares.

Conditions of the Subscription

Completion of the Subscription is conditional upon the following conditions (“**Subscription Conditions**”): (a) completion of the Placing; (b) the listing of and permission to deal in the Subscription Shares having been granted by the Listing Committee of the Stock Exchange and not having been subsequently withdrawn or revoked prior to the completion of the Subscription; and (c) the Top-Up Placing and Subscription Agreement not being terminated by the Placing Agent.

None of the above conditions are waivable by the Company, the Placing Agent or the Placing Shareholder.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

Completion of the Subscription

Completion of the Subscription shall take place on the fifth Business Day after the date upon which the last of the Subscription Conditions to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Top-Up Placing and Subscription Agreement, or at such other time and/or date as the Company and the Placing Shareholder may agree in writing and in compliance with the Listing Rules.

As the Placing Shareholder is a company wholly-owned by Mr. Wang Wenliang, who is the Chairman of the Board and executive Director, the Placing Shareholder is a connected person of the Company and the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within 14 days from the date of the Top-Up Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transaction will apply (including the independent Shareholders' approval requirement) to the Subscription, unless otherwise waived by the Stock Exchange.

TERMINATION

The Placing Agent may terminate the Top-Up Placing and Subscription Agreement by giving notice in writing to the Company if at any time prior to the completion of the Placing:

(a) it has come to the notice of the Placing Agent:

- (1) that any statement contained in this announcement was or has become, untrue, incorrect or misleading in any material respect; or
- (2) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this announcement, constitute a material omission therefrom; or
- (3) any material breach of any of the obligations imposed upon the Company and the Placing Shareholder under the Top-up Placing and Subscription Agreement; or
- (4) any material breach of the undertakings, warranties and representations of the Company and the Placing Shareholder set out in the Top-up Placing and Subscription Agreement; or
- (5) any of the undertakings, warranties and representations of the Company and the Placing Shareholder set out in the Top-up Placing and Subscription Agreement become untrue or inaccurate or misleading in any material respect if given at that time; or

(b) if there develops, occurs, or comes into effect:

- (1) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which would materially prejudice the success of the Placing;

- (2) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which would materially prejudice the success of the Placing; or
- (3) any change in conditions of local, national or international securities markets occurs which would materially prejudice the success of the Placing; or
- (4) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong and if any such new law or change would materially and adversely affect the business or financials of the Group and/or materially prejudice the success of the Placing; or
- (5) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong which would materially prejudice the success of the Placing; or
- (6) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financials of the Group and which would materially prejudice the success of the Placing.

In the event that the Placing Agent terminates the Top-Up Placing and Subscription Agreement, all obligations of each of the parties thereunder shall immediately cease and be null and void and none of the parties shall (save in respect of certain surviving provisions and any right or liability accrued before such termination) have any right against or liability towards the other party arising out of or in connection with the Top-Up Placing and Subscription Agreement.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company and, through its subsidiaries, is principally engaged in (i) the investment, operation and management of city gas pipeline infrastructure, and the distribution of piped gas to residential, industrial and commercial users; (ii) sales of stoves and provision of other related services; and (iii) the operation of CNG/LNG vehicle filling stations in the PRC.

The gross proceeds and net proceeds (after deducting all costs and expenses incurred by the Placing Shareholder and to be reimbursed by the Company upon completion of the Subscription, and other expenses incurred by the Company) from the Placing and the Subscription are expected to be HK\$1,090.4 million and approximately HK\$1,080.9 million, respectively. It is intended that Hong Kong dollar equivalent of US\$100 million (approximately HK\$779 million) will be used to repay the indebtedness of the Group (comprising outstanding bank loans and an interest-free loan from a

substantial Shareholder in the amount of approximately US\$50 million) and the remaining net proceeds of approximately HK\$301.9 million be utilised as general working capital of the Group, including payment of salary and rental expenses.

The Board considers that the Placing and the Subscription will provide a good opportunity for the Company to raise additional fund to improve its gearing ratio, strengthen its financial position and broaden its shareholder base and capital base. In addition, the Board believes that the introduction of Mr. YIU (through a company wholly-owned by him) as a strategic investor can allow the Company to leverage on Mr. YIU's experience and connections in the capital markets in Hong Kong and PRC to support the future growth of the business of the Group.

Therefore, the Directors are of the view that the terms of the Top-Up Placing and Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve (12) months immediately prior to the date of this announcement.

The Directors confirm that, immediately after completion of the Placing and the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the date of completion of the Subscription save for the issue of the Subscription Shares).

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the maximum number of the Placing Shares, being 188,000,000 Shares, are successfully placed under the Top-Up Placing and Subscription Agreement and that there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue by the Company of the Subscription Shares, the shareholding structure of the Company (a) as at the date of this announcement; (b) immediately after completion of the Placing but before completion of the Subscription; and (c) immediately after completion of the Placing and the Subscription will be as follows:

	As at the date of this announcement		Immediately upon completion of the Placing (assuming all Placing Shares are sold) but before completion of the Subscription		Immediately upon completion of the Placing (assuming all Placing Shares are sold) and the Subscription	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Substantial Shareholders						
China Gas Holdings Limited						
(note 1)	1,057,905,071	39.98	1,057,905,071	39.98	1,057,905,071	37.33
Mr. Wang Wenliang (note 2)	20,924,616	0.79	20,924,616	0.79	20,924,616	0.74
- The Placing Shareholder	731,636,289	27.65	543,636,289	20.55	731,636,289	25.82
Other Directors						
Mr. Lui Siu Keung	13,231,679	0.50	13,231,679	0.50	13,231,679	0.47
Mr. Lu Zhaoheng	3,023,584	0.11	3,023,584	0.11	3,023,584	0.11
Mr. Li Yan	12,710,063	0.48%	12,710,063	0.48%	12,710,063	0.45%
Mr. Jia Kun	7,055,031	0.27	7,055,031	0.27	7,055,031	0.25
Mr. Li Chunyan	1,007,861	0.04	1,007,861	0.04	1,007,861	0.04
Public Shareholders						
The Placee	-	-	188,000,000	7.11	188,000,000	6.63
Other public Shareholders	798,337,963	30.17	798,337,963	30.17	798,337,963	28.17
Total	2,645,832,157	100	2,645,832,157	100	2,833,832,157	100

Note:

1. According to the disclosure of interests filings as shown in the website of the Stock Exchange as at the date of this announcement, China Gas Holdings Limited held these shares through Rich Legend International Limited, its wholly-owned subsidiary.
2. Mr. Wang Wenliang holds 20,924,616 Shares directly and 731,636,289 Shares indirectly through the Placing Shareholder, which is a company wholly-owned by him, and in aggregate controls 752,560,905 Shares, representing approximately 28.44% of the total issued Shares as at the date of this announcement.

As set out in the table above, immediately following completion of the Placing (assuming all Placing Shares are placed), the shareholding of the Placing Shareholder in the Company will be reduced from approximately 27.65% to approximately 20.55% and immediately following completion of the Subscription, the shareholding of the Placing Shareholder will be increased from approximately 20.55% to approximately 25.82%.

POSSIBLE CHANGE OF BOARD MEMBER

The Board wishes to welcome Fundway International Investment Limited as a significant shareholder of the Company and intends to invite Mr. YIU to be a director of the Company. Further announcement will be made in due course.

Completion of the Placing and the Subscription is subject to satisfaction of the Placing Conditions and the Subscription Conditions set out in the Top-Up Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 3 June 2021;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Business Day”	any day (excluding Saturday, Sunday, public holiday and days on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business throughout their normal business hours in Hong Kong;
“Company”	Zhongyu Gas Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“General Mandate”	the general mandate granted by the Shareholders to the Board at the AGM to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing the relevant resolution;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

“Last Trading Date”	6 October 2021, being the last trading day prior to the signing of the Top-Up Placing and Subscription Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Placee”	Fundway International Investment Limited;
“Placing”	the placing to the Placee procured by the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Top-Up Placing and Subscription Agreement;
“Placing Agent”	Haitong International Securities Company Limited;
“Placing Price”	HK\$5.80 per Placing Share;
“Placing Shareholder”	Hezhong Investment Holding Company Limited;
“Placing Shares”	up to 188,000,000 Shares beneficially owned by the Placing Shareholder and to be placed pursuant to the Top-Up Placing and Subscription Agreement;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force;
“Share(s)”	the ordinary share(s) of the Company of HK\$0.01 each;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares by the Placing Shareholder at the Subscription Price on the terms and subject to the conditions of the Top-Up Placing and Subscription Agreement;
“Top-Up Placing and Subscription Agreement”	the top-up placing and subscription agreement dated 6 October 2021 entered into between the Company, the Placing Agent and the Placing Shareholder in relation to the Placing and the Subscription;

“Subscription Price”	HK\$5.80 per Subscription Share payable by the Placing Shareholder to the Company, which is the same as the Placing Price;
“Subscription Shares”	up to 188,000,000 new Shares to be issued by the Company to the Placing Shareholder (equivalent to the number of the Placing Shares actually sold by the Placing Shareholder under the Placing) pursuant to the Top-Up Placing and Subscription Agreement;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“%”	per cent.

By Order of the Board
Zhongyu Gas Holdings Limited
Wang Wenliang
Chairman

Hong Kong, 6 October 2021

As at the date of this announcement, the Board comprises of Mr. Wang Wenliang (Chairman), Mr. Lui Siu Keung (Chief Executive Officer), Mr. Lu Zhaoheng, Mr. Li Yan and Mr. Jia Kun as the executive Directors, Mr. Xu Yongxuan (Vice-Chairman), as the non-executive Director and Mr. Li Chunyan, Dr. Luo Yongtai and Ms. Liu Yu Jie, as the independent non-executive Directors.