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*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1083)*

**(1) SUBSCRIPTION OF EQUITY INTEREST IN SHANGHAI GAS CO., LTD.*
BY THE COMPANY AND THEIR COOPERATION TO PROMOTE
THE PROPOSED SOUTHBOUND SUBSCRIPTION OF SHARES
IN THE COMPANY BY SHANGHAI GAS CO., LTD.***

AND

**(2) MAJOR TRANSACTION OF THE COMPANY
WAIVER OBTAINED FOR EXTENSION OF TIME
FOR DESPATCH OF CIRCULAR**

Reference is made to (i) the joint announcement issued by Towngas China Company Limited (the “**Company**”) and The Hong Kong and China Gas Company Limited on 27 October 2020 in relation to, among other things, the proposed injection to the capital of Shanghai Gas Co., Ltd.* (上海燃氣有限公司) by the Company pursuant to the terms of the Capital Increase Agreement, the Shareholders Agreement and the Enhanced Strategic Cooperation Agreement (the “**First Announcement**”); and (ii) the announcement issued by the Company on 17 November 2020 in relation to the Company’s application to the Stock Exchange for an extension of time for despatch of the Circular (the “**Second Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement and the Second Announcement.

As mentioned in the Second Announcement, pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among others, further details of the Capital Increase and the Transaction Documents, was to be despatched to the shareholders of the Company within 15 business days after publication of the First Announcement. The Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular on the basis that the Company had yet to complete the preparation of alternative disclosures in lieu of an accountants’ report on the Target Group including, among other things, a valuation report to be prepared and issued by an independent valuer appointed by the Company in respect of the Target Group and a summary explaining the material differences between the accounting policies of the Target Company and the accounting policies of the Company.

The Company has now obtained from the Stock Exchange a waiver from strict compliance with Rule 14.41(a) of the Listing Rules such that the Circular may be despatched to the shareholders of the Company on or before 31 January 2021.

By Order of the board of directors of
Towngas China Company Limited
John Ho Hon-ming
Executive Director and Company Secretary

Hong Kong, 8 December 2020

As at the date of this announcement, the Board comprises:

Executive Directors:

Alfred Chan Wing-kin (*Chairman*)
Peter Wong Wai-yee (*Chief Executive Officer*)
John Ho Hon-ming (*Company Secretary*)
Martin Kee Wai-ngai (*Chief Operating Officer*)

Independent Non-Executive Directors:

Moses Cheng Mo-chi
Brian David Li Man-bun
James Kwan Yuk-choi

** For identification purposes only*