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元亨燃氣

YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 332)

**UPDATE UNDER RULES 13.17 AND 13.18
RELATING TO
THE 8% SECURED GUARANTEED NOTES**

Reference is made to the announcements of the Company dated 27 April 2018, 4 May 2018, 30 May 2018 and 29 April 2020 (the “**Announcements**”) in relation to the issuance of the Notes by the Company of which the principal amount of HK\$240,000,000 remained outstanding as at the date of this announcement, the maturity date of which has been extended to 30 April 2022.

Pursuant to the terms of the Transaction Documents (and as set out in the Announcements), Mr. Wang, our Chairman, an executive Director and the controlling shareholder of the Company, has provided Personal Guarantee to the Purchaser, and Champion Ever and Galaxy King are required to charge additional Shares so as to maintain the necessary value ratio of the collateral to the outstanding principal amount of the Notes.

On 11 March 2021, Champion Ever has charged an additional 175,000,000 Shares so as to maintain a healthy value ratio between the securities provided and the outstanding principal amount so that the Company will be able to continually utilize the maximum facilities under the current terms of the Notes. Immediately prior to this, Champion Ever has charged 1,500,000,000 Shares as continuing security for the obligations of the Company under the Transaction Documents.

Following the said additional 175,000,000 Shares having been charged, a total of 1,675,000,000 Shares, representing about 25.59% of the entire issued share capital of the Company, have been charged by Champion Ever to the Purchaser, being the sole Noteholder.

Other than the said additional 175,000,000 Shares having been charged pursuant to the terms of the Notes, no terms of the Transaction Documents or the specific performance obligations of Mr. Wang, being the controlling shareholder of the Company have been changed.

This announcement is made pursuant to Rules 13.17 and 13.18 to provide the necessary update of the Shares being charged by Mr. Wang (via one of wholly owned company) and the specific performance obligations carried out by him.

By Order of the Board
Yuan Heng Gas Holdings Limited
Wang Jianqing
Chairman and Chief Executive Officer

Hong Kong, 12 March 2021

As at the date of this announcement, the executive Directors are Mr. Wang Jianqing, Mr. Bao Jun and Mr. Zhou Jian; and the Independent non-executive Directors are Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.