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**Zhonghua Gas Holdings Limited**  
**(中華燃氣控股有限公司)**

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

**(Stock Code: 8246)**

**INSIDE INFORMATION**  
**POTENTIAL CHANGE OF THE LARGEST SUBSTANTIAL**  
**SHAREHOLDER**

This announcement is made by Zhonghua Gas Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by:

- (i) Ms. Lin Min, Mindy (“**Ms. Lin**”), being the executive Director of the Company;
- (ii) Smart Lane Global Limited (“**Smart Lane**”), being a substantial shareholder (as defined under the GEM Listing Rules) of the Company and wholly owned by Mr. Hu Yishi (“**Mr. Hu**”), being the ultimate beneficial owner of Smart Lane, the executive chairman, the executive Director of the Company, and the spouse of Ms. Lin;
- (iii) Front Riches Investments Limited (“**Front Riches**”), being wholly owned by Mr. Hu, the ultimate beneficial owner of Front Riches;
- (iv) Uprise Global Investments Limited (“**Uprise Global**”), being a substantial shareholder (as defined under the GEM Listing Rules) of the Company and wholly owned by Ms. Lin, the ultimate beneficial owner of Uprise Global; and

(v) Gainup Limited (“**Gainup**”), being wholly owned by Ms. Lin, the ultimate beneficial owner of Gainup;

(collectively, the “**Sellers**”)

that after trading hours on 11 April 2023, the Sellers have entered into a sale and purchase agreement (the “**SPA**”) with Mr. Wang Xiangming (the “**Purchaser**”), an independent third party, pursuant to which the Sellers agreed to sell, and the Purchaser agreed to purchase, shares of the Company (the “**Shares**”) carrying a total of approximately 28.38% of the voting rights of the total issued Shares, equivalent to an aggregate of 1,040,640,000 Shares as of the date of this announcement (the “**Transaction**”) at a consideration of HK\$174,827,520 (representing approximately HK\$0.168 per Share).

Immediately before completion of the Transaction, the respective shareholdings of the Sellers are as follows:

- (i) Ms. Lin holds 22,400,000 Shares, representing approximately 0.61% of the total issued Shares;
- (ii) Smart Lane holds 448,000,000 Shares, representing approximately 12.22% of the total issued Shares;
- (iii) Front Riches holds 99,184,000 Shares, representing approximately 2.70% of the total issued Shares;
- (iv) Uprise Global holds 448,000,000 Shares, representing approximately 12.22% of the total issued Shares; and
- (v) Gainup holds 23,056,000 Shares, representing approximately 0.63% of the total issued Shares.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser is independent of and not a connected person (as defined in the GEM Listing Rules) of the Company. Pursuant to the terms and conditions of the SPA, this Transaction shall be completed on the 60<sup>th</sup> day from the date of the SPA (if such day is not a business day as defined in the SPA (the “**Business Day**”), then the next following Business Day shall be deemed the 60<sup>th</sup> day), or such other date to be mutually agreed by the Sellers and the Purchaser.

Upon completion of the Transaction, the Purchaser shall be interested in an aggregate of 1,040,640,000 Shares of the Company, representing 28.38% of the issued Shares as at the date of this announcement and becomes the largest substantial shareholder (as defined under the GEM Listing Rules) of the Company. As a result, both Smart Lane and Uprise Global will cease to be substantial shareholders (as defined under the GEM Listing Rules) of the Company.

The Transaction may or may not be completed. The Company does not expect the Transaction to have any material impact on the business operations of the Company and its subsidiaries. Shareholders and other investors of the Company are advised to exercise caution when dealing in the securities of the Company.

An announcement will be made if and when the Company is notified by the parties of completion of the Transaction.

By order of the Board  
**Zhonghua Gas Holdings Limited**  
**Chan Wing Yuen, Hubert**  
*Chief Executive Officer and Executive Director*

Hong Kong, 11 April 2023

*As at the date of this announcement, the executive Directors are Mr. Hu Yishi, Mr. Chan Wing Yuen, Hubert, Ms. Lin Min, Mindy and Ms. Kwong Wai Man, Karina; and the independent non-executive Directors are Ms. Ma Lee, Mr. Lau Kwok Kee and Ms. Qin Xuwen.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 announcement 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 announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) and, in the case of this announcement, on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at [www.8246hk.com](http://www.8246hk.com).*