THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors (the "**Directors**") of Zhonghua Gas Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 circular 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 circular misleading.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular and accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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)

(1) PROPOSED SHARE CONSOLIDATION
(2) PROPOSED CHANGE IN BOARD LOT SIZE
AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover page have the same meaning as defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 6 to 14 of this circular. This circular will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This circular will also be posted on the Company's website at www.8246hk.com.

A notice convening the EGM to be held at 24/F, Office Plus @ Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 20 February 2026 at 10:00 a.m. is set out on pages 15 to 17 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Friday, 13 February 2026. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

23 January 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"Announcement"	the announcement of the Company dated 6 January 2026 in relation to the Share Consolidation and the Change in Board Lot Size
"Board"	the board of Directors
"Business Day"	any day (other than a Saturday or Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the change in board lot size of the Shares for trading on the Stock Exchange from 8,000 Existing Shares to 5,000 Consolidated Shares
"Company"	Zhonghua Gas Holdings Limited (stock code: 8246), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
"Consolidated Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company after the Share Consolidation becomes effective
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at 24/F, Office Plus @ Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong at 10:00 a.m. on Friday, 20 February 2026 to consider and, if thought fit, approve the Share Consolidation
"Existing Share(s)"	ordinary share(s) of HK$0.00125 each in the existing share capital of the Company before the Share Consolidation becomes effective
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Rules of CCASS"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	22 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Share Consolidation"	the proposed consolidation of every eight (8) issued and unissued Existing Shares in the share capital of the Company into one (1) Consolidated Share in the share capital of the Company
"Share(s)"	Existing Share(s) or Consolidated Share(s), as the case may be
"Shareholder(s)"	the holder(s) of the issued Share(s) and/or the Consolidated Share(s), as the case may be
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"trading days"	means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Events	**Time and Date**
	2026
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on Tuesday, 10 February
Closure of the register of members of the Company (both days inclusive)	Wednesday, 11 February to Friday, 20 February
Latest date and time for lodging the proxy form for the EGM	10:00 a.m. on Friday, 13 February
Record date	Friday, 20 February
Date and time of the EGM	10:00 a.m. on Friday, 20 February
Publication of announcement on poll results of the EGM	Friday, 20 February

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size as set out in this circular. Subject to the above, the following timetable, including but not limited to, the effective date of the Share Consolidation, will remain unchanged even if that day is a severe weather trading day.

Effective date of the Share Consolidation	Tuesday, 24 February
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Tuesday, 24 February
Commencement of dealings in Consolidated Shares	9:00 a.m. on Tuesday, 24 February

Events	Time and Date
	2026
Original counter for trading in the Existing Shares in board lots of 8,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 24 February
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 24 February
Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Tuesday, 10 March
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m. on Tuesday, 10 March
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Tuesday, 10 March
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 30 March
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 30 March
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Monday, 30 March
Last day and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Wednesday, 1 April

All times and dates in this circular refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

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)

Executive Directors:
Mr. Hu Yishi *(Executive Chairman)*
Mr. Chan Wing Yuen, Hubert
(Chief Executive Officer)
Ms. Lin Min, Mindy
Ms. Kwong Wai Man, Karina
(Chief Financial Officer)

Independent non-executive Directors:
Ms. Ma Lee
Mr. Lau Kwok Kee
Mr. Wang Weijie

Registered office:
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Hutchins Drive
P.O. Box 2681
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Cayman Islands

Principal place of business in Hong Kong:
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178 Gloucester Road
Wan Chai
Hong Kong

23 January 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED SHARE CONSOLIDATION
(2) PROPOSED CHANGE IN BOARD LOT SIZE
AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement of the Company dated 6 January 2026 in relation to the Share Consolidation and the Change in Board Lot Size.

The purpose of this circular is to provide you with details of the proposed Share Consolidation, the proposed Change in Board Lot Size and a notice convening the EGM.

2. PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every eight (8) Existing Shares in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share.

Effects of Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK$80,000,000 divided into 64,000,000,000 Shares of par value of HK$0.00125 each, and there are 4,737,624,000 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the Latest Practicable Date up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 592,203,000 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK$80,000,000 but will be divided into 8,000,000,000 Consolidated Shares of HK$0.01 each.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and

(iii) the compliance with all relevant procedures and requirements under the applicable laws of Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the above conditions, the effective date of the Share Consolidation is expected to be on Tuesday, 24 February 2026, being the second Business Day immediately after the date of the EGM.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Listing Application

An application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares nor any other equity or debt securities in issue of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

The Consolidated Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid.

Other securities of the Company

As at the Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

3. PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lots of 8,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 8,000 Existing Shares to 5,000 Consolidated Shares.

Based on the closing price of HK$0.084 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date, the theoretical value of each board lot of 5,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK$3,360 based on the theoretical closing price per Consolidated Share of HK$0.672.

For the avoidance of doubt, the proposed Change in Board Lot Size is conditional upon the Share Consolidation becoming effective but is not subject to Shareholders' approval. If the Share Consolidation does not become effective, the proposed Change in Board Lot Size will not become effective and the Shares will continue to be traded on the Stock Exchange in board lot of 8,000 Shares.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

4. REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 (the "**Guide**") has further stated that (i) market price of the shares at a level less than HK$0.10 will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules, and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$2,000.

As at the Latest Practicable Date, the closing price of the Existing Share is HK$0.084 per Share, with a board lot size of 8,000 Shares, the existing board lot value is only HK$672, which is less than HK$2,000. Even though the Shares have been trading above HK$0.10 on certain trading days during October 2025, the Shares have been trading below HK$0.10 for most of the time during the past three months. In view of the recent trading prices of the Existing Shares at the level of below HK$0.10 and board lot value of below HK$2,000, Directors resolved to propose the Share Consolidation and Change in Board Lot Size with the view to complying with the trading requirements under the GEM Listing Rules. The Board acknowledges that the Share Consolidation may give rise to odd lots issues for the existing Shareholders. To minimise such impact, the Company has arranged a securities broker to provide odd lots arrangement and matching services.

The Company has considered other alternative ratio for the Share Consolidation at a higher scale. Taking into account other alternative ratio for share consolidation, the current board lot size of 8,000 Shares and the Guide, the Directors considered that the Company considered the current Share Consolidation ratio to be appropriate and in line with the Guide. If the ratio of the share consolidation is set to a lower ratio, such as 4 to 1 or 2 to 1, the value per board lot of Shares will remain under or around HK$2,000 based on the existing board lot size of 8,000 Shares. If the ratio of the share consolidation is set to a higher ratio, it may result in substantial reduction in the number of issued Shares or substantial increase in the theoretical share price to such an extent which may affect the trading liquidity of the Shares in the market or corporate actions of the Company.

The Board had considered adopting other alternative new board lot sizes for the Change in Board Lot Size. However, if a smaller board lot size is adopted, the value per board lot may easily fall under the recommended value of HK$2,000 per board lot with the fluctuation in the market price of the Shares. On the other hand, if a larger board lot size is adopted, the transaction value per board lot may be too high for the investing public for trading in the Shares and discourage dealing in the Shares. In addition, according to the Consultation Paper on Proposed Enhancements to the Board Lot Framework in the Hong Kong Securities Market published by the Stock Exchange on 18 December 2025 (the "**Consultation Paper**"), the Stock Exchange proposes to adopt a more streamlined and simplified framework for board lots, with eight standardised board lot units being proposed at the Consultation Paper. Having considered the Consultation Paper, we consider the new board lot of 5,000 Consolidated Shares would maintain the value per board lot at a level reasonably above the recommended value of HK$2,000 per board lot. This is intended to avoid additional costs arising from any further changes to the board lot size in the future when the eight standardised board lot units are implemented. Accordingly, the Company considers that the proposed adoption of a new board lot of 5,000 Consolidated Shares for the Change in Board Lot Size is in the best interests of the Company and its Shareholders as a whole.

The Directors considered that the Share Consolidation and Change in Board Lot Size would bring about a corresponding upward adjustment in the market price of the Consolidated Shares which would enable the Company to comply with the trading requirements under the GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Consolidated Shares. Assuming that the Share Consolidation and the Change in Board Lot Size has become effective, based on the closing price of HK$0.084 per Existing Share (equivalent to the theoretical closing price of HK$0.672 per Consolidated Share) as at the Latest Practicable Date, the estimated new board lot value would be HK$3,360.

The Share Consolidation and the Change in Board Lot Size will reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since many banks/securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange, the Board believes that investment in the Consolidated Shares would become more attractive to a broader range of investors, thereby improving the liquidity of the Consolidated Shares and further broadening the shareholder base of the Company.

The Board believes that the Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

In view of the above reasons, the Company considers the Share Consolidation and the Change in Board Lot Size are justifiable to achieve the above-mentioned purposes notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Taking into account the potential benefits and the insignificant amount of

costs to be incurred, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interest of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no concrete plan to carry out other corporate actions which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size in the next 12 months. While the Company is exploring possible fundraising activities and investment opportunities, no material contract has been entered as at the Latest Practicable Date. The Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable fundraising and/or investment opportunities arise in order to support, among others, working capital requirements and future development of the Group. The Company will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Arrangement on odd lots trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Mage Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares, during the period from 9:00 a.m. on Tuesday, 10 March 2026 to 4:00 p.m. on Monday, 30 March 2026 (both days inclusive). Shareholders who wish to take advantage of this facility should contact the Customer Service Hotline of Mage Securities Limited at telephone number: (852) 3103 8388 during office hours (i.e. 9:00 a.m. to 5:00 p.m.) of such period.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lots trading arrangement, is recommended to consult his/her/its own professional advisers.

Free exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation having become effective, which is currently expected to be on Tuesday, 24 February 2026, being the second Business Day immediately after the date of the EGM, Shareholders may during the period from Tuesday, 24 February 2026 to 4:30 p.m. on Wednesday, 1 April 2026 (both days inclusive) submit existing share certificates for the Existing Shares in light blue to the Company's share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in exchange for new share certificates for the Consolidated Shares in yellow at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK$2.5 (or such other amount as may be allowed by the Stock Exchange from time to time) by the Shareholders for each share certificate for the Existing Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Monday, 30 March 2026, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will cease to be valid for delivery, trading and settlement purposes, but will remain good evidence of legal title.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 February 2026 to Friday, 20 February 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Friday, 20 February 2026. In order to be eligible to attend and vote at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 February 2026.

6. EGM

The EGM will be convened at 24/F, Office Plus @ Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 20 February 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Share Consolidation.

Set out on pages 15 to 17 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the Share Consolidation. A form of proxy for use by the Shareholders at the EGM or any adjourned meeting is also enclosed herewith. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Friday, 13 February 2026. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of the EGM will be voted by poll.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Share Consolidation, and therefore no Shareholders are required to abstain from voting on the resolution to approve the Share Consolidation at the EGM.

Shareholders and potential investors should take note that the Share Consolidation is conditional upon the satisfaction of the conditions set out in the paragraph headed "Conditions of the Share Consolidation" in this circular and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular 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 circular misleading.

8. RECOMMENDATION

The Board considers that the proposed Share Consolidation is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to approve the Share Consolidation to be proposed at the EGM.

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

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Zhonghua Gas Holdings Limited (the "**Company**") will be held at 24/F, Office Plus @ Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 20 February 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT** subject to the satisfaction of the conditions set out in the Letter from the Board under the heading "**Conditions and expected effective date of the Share Consolidation**" in the circular of the Company dated 23 January 2026, with effect from the second business day immediately following the date on which this resolution is passed:

(a) every eight (8) issued and unissued ordinary shares of the Company of a par value of HK$0.00125 each in the share capital of the Company be consolidated into one (1) ordinary share with a par value of HK$0.01 each (each a "**Consolidated Share**") (the "**Share Consolidation**"), and such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the memorandum of association and articles of association of the Company;

(b) all fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company in such manner and on such terms as the directors of the Company (the "**Directors**") may think fit;

(c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK$80,000,000 divided into 64,000,000,000 ordinary shares of par value of HK$0.00125 each to HK$80,000,000 divided into 8,000,000,000 ordinary shares of par value of HK$0.01 each; and

(d) any one of the Directors be and is hereby authorised to do all such acts and things, to sign and execute such documents or agreements on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable and expedient for the purposes of implementing and giving effect to or in connection with the Share Consolidation."

For and on behalf of the Board
Zhonghua Gas Holdings Limited
Chan Wing Yuen, Hubert
Chief Executive Officer and Executive Director

Hong Kong, 23 January 2026

Principal place of business:
23/F
Chinachem Century Tower
178 Gloucester Road
Wan Chai
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the EGM is entitled to appoint a person or (in respect of a shareholder who is the holder of two or more shares) persons as his proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.

2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not later than 10:00 a.m. on Friday, 13 February 2026, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM should be so wish, and in such event the instrument appointing a proxy shall be deemed to be revoked.

4. Where there are joint registered holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said person as present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

5. The above resolution will be voted by way of a poll at the EGM.

6. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 February 2026 to Friday, 20 February 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Friday, 20 February 2026. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 February 2026.

7. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in effect any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the adjourned meeting.

As at the date of this circular, the executive directors of the Company 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 Mr. Wang Weijie.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 enquires, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

This circular will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This circular will also be posted on the Company's website at www.8246hk.com.