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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)

DISCLOSEABLE TRANSACTION
PROJECT CONSTRUCTION INVESTMENT AGREEMENT

THE PROJECT CONSTRUCTION INVESTMENT AGREEMENT

The Board is pleased to announce that on 30 April 2026, LNG Sales, an indirect non wholly-owned subsidiary of the Company, and Tianjin Jin Re New Energy entered into the Project Construction Investment Agreement, pursuant to which LNG Sales agreed to contribute a sum of RMB80,000,000 to Tianjin Jin Re New Energy as the Investment Participation Amount for participation in the Project.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Project Construction Investment Agreement exceed 5% but are less than 25%, the provision of the Investment Participation Amount constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under the GEM Listing Rules.

THE PROJECT CONSTRUCTION INVESTMENT AGREEMENT

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The principal terms of the Project Construction Investment Agreement are as follows:

Date: 30 April 2026

Parties: (1) LNG Sales, an indirect non wholly-owned subsidiary of the Company; and

(2) Tianjin Jin Re New Energy.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Tianjin Jin Re New Energy and its ultimate beneficial owner(s) is an Independent Third Party and not connected with the Group.

The Investment Participation Amount

Pursuant to the Project Construction Investment Agreement, LNG Sales shall contribute RMB80,000,000 to Tianjin Jin Re New Energy as the Investment Participation Amount within 10 Business Days from the date of the Project Construction Investment Agreement, as its contribution toward the construction of the Project.

The provision of the Investment Participation Amount will be funded by internal resources of the Group.

Tianjin Jin Re New Energy's Undertakings

As consideration for LNG Sales agreeing to provide the Investment Participation Amount to Tianjin Jin Re New Energy under the Project Construction Investment Agreement, Tianjin Jin Re New Energy has irrevocably undertaken to use its best endeavours to procure Tianjin Jin Re New Energy Group to complete the following matters on or before the Closing Date:

(a) completion and formal acceptance of the main construction work of the Project;

(b) reclassification of the Project from construction in progress to fixed assets;

(c) transfer of the beneficial ownership of the fixed assets under the Project to the Project Company; and

(d) procure that the Project Company is in a position to commence operations on or before the Closing Date.

The parties further agreed that if the Undertakings of Tianjin Jin Re New Energy are not fulfilled (whether in whole or in part) on or before the Closing Date, Tianjin Jin Re New Energy shall, within one (1) month after the Closing Date, refund the full Investment Participation Amount to LNG Sales without interest. The parties shall negotiate remedial measures, and Tianjin Jin Re New Energy shall grant a first right of refusal to LNG Sales to participate in or use its best endeavours to procure that LNG Sales participates in other high-pressure natural gas pipeline projects conducted by Tianjin Jin Re New Energy Group.

Conversion to equity interests in the Project Company

Pursuant to the Project Construction Investment Agreement, subject to the fulfillment of the Undertakings on or before the Closing Date, the Investment Participation Amount shall, upon completion and acceptance of the Project, be automatically used for the subscription for equity interests in the Project. The proportion of the equity interest in the Project Company to which LNG Sales is entitled to subscribe for shall be determined based on the percentage represented by the Investment Participation Amount relative to the audited total investment amount of the Project. LNG Sales shall enter into a separate agreement with Tianjin Jin Re New Energy Group and/or the Project Company in relation to the equity transfer. Such agreement shall specify the detailed procedures of the equity transfer, the closing arrangements and all related matters, such as compliance with all applicable rules and regulations including but not limited to the requirements under the GEM Listing Rules, if applicable, and obtaining all necessary approvals and consents.

INFORMATION OF THE COMPANY AND THE GROUP

The principal activities of the Company (together with its subsidiaries) are provision of diverse integrated energy services including technological development, construction related and consultancy services in relation to heat supply and coal-to-natural gas conversion, supply of LNG, coupled with sales of LNG and leasing of investment properties.

INFORMATION OF LNG SALES

LNG Sales is a company established in the PRC with limited liability. As at the date of this announcement, LNG Sales is owned as to 81.81% by the Group and as to 18.19% by three Independent Third Parties, each holding less than 10% of the equity interest in LNG Sales. LNG Sales is principally engaged in the sales of LNG in Tianjin.

INFORMATION OF TIANJIN JIN RE NEW ENERGY

Tianjin Jin Re New Energy is a company established in the PRC with limited liability. Tianjin Jin Re New Energy is principally engaged in gas operations and supply.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROJECT CONSTRUCTION INVESTMENT AGREEMENT

The PRC government has been actively promoting clean energy development and coal-to-natural gas conversion initiatives as part of its efforts to optimise the national energy structure and reduce carbon emissions. The Project involves the construction of a high-pressure natural gas pipeline in Jinghai District, Tianjin, which will connect to the 10.0 MPa west-to-east high-pressure pipeline of PipeChina at three gas intake points, namely G36 Valve Chamber, Jinghai Gas Distribution Station and G37 Valve Chamber.

The Project has an estimated total annual gas transmission capacity of approximately 1.9 billion Nm^3 and is expected to significantly enhance the LNG supply capacity in Jinghai District and surrounding areas, including industrial zones, residential communities and heating users. The implementation of the Project will strengthen regional gas supply security, support the replacement of coal with natural gas, and contribute to environmental protection and sustainable development in Tianjin.

The Company considers that funding the Project by providing the Investment Participation Amount will enable the Group to participate in the natural gas transmission and supply network in Jinghai District. Upon completion of the Project, the underlying fixed assets will be transferred to the Project Company, and the Investment Participation Amount will be automatically used for the subscription for equity interests in the Project Company to the Group in accordance with the terms of the Project Construction Investment Agreement.

Through such participation, the Group will be able to expand its presence in the regional natural gas infrastructure market, strengthen strategic cooperation with upstream pipeline operators, and enhance its competitiveness in the regional LNG market. Following the completion of the Project and the conversion of the Investment Participation Amount into equity interest in the Project Company, the Group is expected to benefit from the long-term operational income generated by the Project.

In light of the above, the Directors consider that the terms of the Project Construction Investment Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Project Construction Investment Agreement exceed 5% but are less than 25%, the provision of the Investment Participation Amount constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under the GEM Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Business Days"	a day (other than Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are open for business during normal business hours
"Closing Date"	30 June 2027 (or such later date as agreed by LNG Sales and Tianjin Jin Re New Energy in writing)
"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
"Director(s)"	director(s) of the Company
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	party(ies) independent of the Company and its connected person(s) (as defined in the GEM Listing Rules)
"Investment Participation Amount"	a sum of RMB80,000,000 to be provided by LNG Sales to Tianjin Jin Re New Energy pursuant to the Project Construction Investment Agreement for participation in the Project
"LNG"	liquefied natural gas

"LNG Sales"	Tianjin Jin Re Natural Gas Sales Company Limited* (天津津熱天然氣銷售有限公司), a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company
"MPa"	megapascal
"Nm^3"	normal cubic meter
"PipeChina"	China Oil & Natural Gas Pipeline Network Corporation* (國家石油天然氣管網集團有限公司)
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Project"	the construction project to be carried out by Tianjin Jin Re New Energy Group in relation to the construction of a high-pressure natural gas pipeline in Jinghai District, Tianjin, China which will connect to the 10.0 MPa west-to-east high-pressure pipeline of PipeChina Mengxi Coal-to-Natural Gas Project at three gas intake points, namely G36 Valve Chamber, Jinghai Gas Distribution Station, and G37 Valve Chamber
"Project Company"	the project company to which the ownership of the fixed assets of the Project shall be transferred upon completion of the Project
"Project Construction Investment Agreement"	the Project Construction Investment Agreement dated 30 April 2026 and entered into between LNG Sales and Tianjin Jin Re New Energy in relation to the provision of the Investment Participation Amount
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianjin Jin Re New Energy"	Tianjin Jin Re New Energy Company Limited* (天津津熱新能源有限公司), a company established in the PRC with limited liability and is owned as to 50% by Song Jie, being its single largest shareholder
"Tianjin Jin Re New Energy Group"	Tianjin Jin Re New Energy and its subsidiaries

"Undertakings"	the undertakings given by Tianjin Jin Re New Energy to LNG Sales as set out in the Project Construction Investment Agreement
"%"	per cent.

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

Hong Kong, 30 April 2026

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 Mr. Wang Weijie.

This announcement, 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 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 HKEX Website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at www.8246hk.com.

* *For identification purposes only*