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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
FORMATION OF A JOINT VENTURE

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The Board is pleased to announce that on 30 June 2026 (after trading hours), the Company and Vang Vieng Development, entered into the JV Agreement in relation to the formation of the JV Company, which, upon incorporation, will be owned as to 80% by the Company and 20% by Vang Vieng Development. The principal scope of business of JV Group shall include (i) development of fuel oil and natural gas supply network within the Concession Area; (ii) the construction of the relevant infrastructure including but not limited to gas stations and pipelines; (iii) the operation of digital currency banking and related payment system businesses in Lao PDR, and (iv) other business activities granted in the Vang Vieng Project Concession Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JV AGREEMENT

Following the submission of the feasibility studies report to Lao MOIC for review and approval, the Group has been proactively advancing its proposed investment in the development of fuel oil and natural gas supply networks in Lao PDR. In light of (i) the insufficient national fuel oil reserves in Lao PDR; and (ii) the natural gas market in Lao PDR is still in a nascent stage, the construction of fuel oil and natural gas supply networks within the Concession Area will play a vital role in providing a reliable energy source and enhancing the electricity supply in Lao PDR. The project represents a significant milestone for the Group in expanding its business footprint in Lao PDR and will strengthen its position in negotiating a concession agreement for the development of a comprehensive fuel and natural gas supply network in the country.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the JV Agreement is more than 5% but less than 25%, the JV Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to notification and announcement requirements under the GEM Listing Rules.

THE JV AGREEMENT

The Board is pleased to announce that on 30 June 2026 (after trading hours), the Company and Vang Vieng Development, entered into the JV Agreement in relation to the formation of the JV Company, which, upon incorporation, will be owned as to 80% by the Company and 20% by Vang Vieng Development.

The principal terms of the JV Agreement are as follows:

Date: 30 June 2026

Parties: (1) the Company; and
(2) Vang Vieng Development.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of Vang Vieng Development and its ultimate beneficial owners is an Independent Third Party.

Scope of Business

The principal scope of business of the JV Group shall include: (i) development of fuel oil and natural gas supply network within the Concession Area; (ii) the construction of the relevant infrastructure including but not limited to gas stations and pipelines; and (iii) the operation of digital currency banking and related payment system businesses in Lao PDR, and (iv) other business activities granted in the Vang Vieng Project Concession Agreement.

Capital Contribution

According to the JV Agreement, the registered capital of JV Company will be US\$10,000,000, the Company and Vang Vieng Development will subscribe for 80% and 20% of the equity interest of the JV Company at the subscription price of US\$8,000,000 and US\$2,000,000, respectively.

Following the incorporation of the JV Company, it is intended that JV Company and Vang Vieng Development will set up a JV Subsidiary for the operation of digital currency banking and related payment system businesses in Lao PDR. The JV Subsidiary will be held as to 80% by the JV Company and as to 20% by Vang Vieng Development. The parties are still in discussions on the details of such joint venture arrangement and will make further announcement on the detailed terms in accordance with the requirements of the GEM Listing Rules.

Basis of Consideration

The amount of capital contribution was determined after arm's length negotiation with Vang Vieng and with reference to the capital requirement of the proposed business of the JV Company. The capital contribution will be settled in cash and funded by the Group's internal resources and/or external financing. The Directors consider that the terms and conditions of the JV Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Management of the JV Company

The board of directors shall consist of five directors, three directors to be nominated by the Company, and two directors to be nominated by Vang Vieng Development. The chairman of the board of directors of the JV Company shall be nominated by the Company.

Certain reserved matters of the JV Company, including but not limited to the issuance of new shares, variation of rights of the shares of the JV Company, amendment of the memorandum and articles of association of the JV Company and winding up of the JV Company are subject to the unanimous approval of the shareholders of the JV Company.

Pursuant to the JV Agreement, the Company shall be responsible for the JV Group's internal supervision and control of the JV Group, and shall assist the JV Group in securing external financing for land acquisition and land leveling within the Zone, and the construction of infrastructure in the Concession Area. Vang Vieng Development shall, following the acquisition of land in the Concession Area by the JV Company, assist the JV Company in obtaining the land use right certificates and property ownership certificates from the government of Lao PDR.

Dividend policy

Dividends may be declared and paid at least once per fiscal year out of distributable profits of the JV Company, provided that all outstanding shareholder loans (if any) have been fully repaid prior to any shareholder becoming entitled to receive any dividend distributions. Any dividend distributions for a fiscal year shall be resolved and approved by the board of directors of the JV Company.

Concession fee payable to Vang Vieng Development

Pursuant to the JV Agreement, following the grant of the necessary licenses for the JV Company's business operation, the JV Company shall pay a concession fee to Vang Vieng Development for each fiscal year ending 31 March which will be based on the audited profit before tax for that fiscal year. The JV Company and Vang Vieng Development shall enter into a separate agreement for the detailed terms of the concession fee and shall comply with the requirements of the GEM Listing Rules upon entering into a formal agreement for the concession fee.

FINANCIAL IMPACT

The JV Agreement is expected to have insignificant effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2027.

Since the Company has the right to appoint a majority of the board of directors of the JV Company and has control over the voting rights in the shareholders' meeting of the JV Company, both the JV Company and the JV Subsidiary will become non-wholly owned subsidiaries of the Company. As a result, the financial results, assets and liabilities of the JV Group shall be consolidated into the accounts of the Group.

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 VANG VIENG DEVELOPMENT

Vang Vieng Development is a company incorporated in Lao PDR with limited liability and is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Vang Vieng Development and its ultimate beneficial owners is an Independent Third Party and not connected with the Group.

CONCESSION RIGHTS GRANTED TO AMPLE RAY

In May 2024, the Ministry of Planning and Investment of Lao PDR and Ample Ray entered into the Vang Vieng Project Concession Agreement, pursuant to which the Ministry of Planning and Investment of Lao PDR granted concession rights to Ample Ray for the development of the Vang Vieng New Area Project, which is designed to create a fully integrated urban and commercial tourism ecosystem on a 70-square-kilometer site located on the west side of the Nam Song River.

Pursuant to the Vang Vieng Project Concession Agreement, the government of Lao PDR granted Ample Ray various concession rights and approvals, including, *inter alia*, the right to invest in and construct infrastructure within the Concession Area in accordance with the laws of Lao PDR. Such infrastructure includes renewable energy systems, road networks, power systems, water supply and sewage treatment systems, telecommunications systems, and waste and sewage management facilities. The concession rights also include the establishment of banking and financial institutions within the Concession Area; the establishment and operation of an electronic payment system designated exclusively for use within the Concession Area; and the development of logistics and distribution centers, warehouses, ethnic cultural streets, public transport stations, as well as agricultural and processing industries.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JV AGREEMENT

Reference is made to the announcements of the Company dated 6 June 2025, 22 October 2025 and 29 May 2026 in relation to, among others, the feasibility studies for the development of fuel oil and natural gas supply networks in Lao PDR. Following the submission of the feasibility studies report to Lao MOIC for review and approval, the Group has been proactively advancing its proposed investment in the development of fuel and natural gas supply networks in Lao PDR.

In light of (i) the insufficient national fuel oil reserves in Lao PDR; and (ii) the natural gas market in Lao PDR is still in a nascent stage, the construction of fuel oil and natural gas supply networks within the Concession Area will play a vital role in providing a reliable energy source and enhancing the electricity supply in Lao PDR. The project represents a significant milestone for the Group in expanding its business footprint in Lao PDR and will strengthen its position in negotiating a concession agreement for the development of a comprehensive fuel and natural gas supply network in the country.

In addition, the JV Group intends to apply for licences relating to digital currency banking and associated payment systems in Lao PDR. This initiative is expected to facilitate the Group's transformation from a traditional asset-heavy energy operator into a technology-driven energy enterprise. In this regard, Ample Ray, the controlling shareholder of Vang Vieng Development, has entered into a concession agreement with the Ministry of Planning and Investment of the Government of Lao PDR and has obtained concession rights for, among other things, the establishment of banking or financial institutions within the Concession Area.

Taking into account that (i) the Company will control a majority of the board of directors of the JV Company; (ii) the JV Company will recruit management personnel with the requisite qualifications and experience to oversee the business operations of the JV Subsidiary and to satisfy applicable licensing requirements in Lao PDR; and (iii) the reasons for entering into the JV Agreement as disclosed above, the Board is of the view that the JV Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the JV Agreement is more than 5% but less than 25%, the JV Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to 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:

“Ample Ray”	Ample Ray (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Yang Xinjiang
“associate”	has the meaning ascribed in the GEM Listing Rules
“Board”	the board of Directors
“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
“Concession Area”	the land located in the Zone and designated for the construction of the infrastructure in connection with the JV Group’s business, the actual size of which depends on the land acquisition progress
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the GEM Listing Rules

“JV Agreement”	the joint venture agreement dated 30 June 2026 entered into between the Company and Vang Vieng Development in relation to the formation of the JV Company
“JV Company”	a limited liability company to be incorporated in Lao PDR, to be owned as to 80% by the Company and 20% by Vang Vieng Development, in accordance with the JV Agreement
“JV Group”	the JV Company and the JV Subsidiary
“JV Subsidiary”	a limited liability company to be incorporated in Lao PDR, to be owned as to 80% by the JV Company and 20% by Vang Vieng Development
“Lao MOIC”	Ministry of Industry and Commerce of Lao PDR
“Lao PDR”	Lao People’s Democratic Republic
“Lao Xuan Yuan”	Lao Xuan Yuan Investment Sole Co., Ltd, a company incorporated in Lao PDR with limited liability and is wholly owned by Mr. Feuanga Keochaiyachak
“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
“US\$”	United States dollars, the lawful currency of the United States of America
“Vang Vieng Development”	Lao Vang Vieng Tourism Development Zone Company Limited* (老撾萬榮旅遊開發區有限公司), a company incorporated in Lao PDR with limited liability and is owned as to 80% by Ample Ray and as to 20% by Lao Xuan Yuan
“Vang Vieng Project Concession Agreement”	the concession agreement dated 30 May 2024 entered into between the Ministry of Planning and Investment of Lao PDR and Ample Ray in relation to the grant of concession rights to Ample Ray for the development of the Vang Vieng New Area Project
“Zone”	Lao Vang Vieng Tourism Development Zone

“0%”

per cent.

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

Hong Kong, 30 June 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.*