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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)

**SHARE TRANSACTION INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER GENERAL MANDATE**

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 7 October 2026 (after the trading hours), Toff Global, a wholly-owned subsidiary of the Company, Vbit and Mr. Hoon Heh entered into the Subscription Agreement, pursuant to which Toff Global conditionally agreed to subscribe for the Subscription Shares, being 17 Vbit Shares, for the Consideration of US\$1,180,000. As at the date of this announcement, Vbit is owned as to 85% by Mr. Hoon Heh and 15% by Toff Global. Upon Completion, the shareholding of Toff Global in Vbit will increase to 27.35% as enlarged by the allotment and issue of the Subscription Shares.

The Consideration will be satisfied by Toff Global procuring the Company to allot and issue 10,459,091 Consideration Shares at the Issue Price of HK\$0.88 per Consideration Share. The 10,459,091 Consideration Shares represent (i) approximately 1.77% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.74% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares of the Company between the date of this announcement and the allotment and issue of the Consideration Shares). The Consideration Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM and are thus not subject to any Shareholders' approval.

LISTING RULES IMPLICATIONS

As all the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Subscription are less than 5%, the Subscription Agreement does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules. Given that the Subscription Agreement involves issue of the Consideration Shares under the General Mandate, the Subscription Agreement constitutes a share transaction for the Company under Chapter 19 of the GEM Listing Rules subject to disclosure requirement but is not subject to any Shareholders' approval.

As Completion is subject to the fulfilment of the conditions precedent in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

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The principal terms of the Subscription Agreement are as follows:

- Date: 7 October 2026
- Parties: (1) Toff Global;
- (2) Vbit; and
- (3) Mr. Hoon Heh.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Mr. Hoon Heh is the controlling shareholding of Vbit. Each of Vbit and Mr. Hoon Heh is an Independent Third Party.

The Subscription

As at the date of this announcement, Vbit has a total of 100 issued no par value shares, and is owned as to 85% by Mr. Hoon Heh and 15% by Toff Global. Pursuant to the Subscription Agreement, Toff Global conditionally agreed to subscribe for the Subscription Shares, being 17 Vbit Shares, for the Consideration of US\$1,180,000, which to be satisfied by Toff Global procuring the Company to allot and issue 10,459,091 Consideration Shares at the Issue Price of HK\$0.88 per Consideration Share.

The Consideration was determined after arm's length negotiation between the Company and Vbit with reference to, among others, the valuation of 14.52% equity interest in Vbit, the Profit Guarantee and the business prospect of Vbit. The Board considers that the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Upon Completion, the shareholding of Toff Global in Vbit will increase to approximately 27.35% as enlarged by the allotment and issue of the Subscription Shares.

Consideration Shares

The 10,459,091 Consideration Shares represent (i) approximately 1.77% of the issued share capital of the Company as at the date of this announcement and (ii) approximately 1.74% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming there will be no other change in the total number of issued Shares of the Company between the date of this announcement and the allotment and issue of the Consideration Shares).

The Consideration Shares will be allotted and issued at the Issue Price of HK\$0.88 per Share. The Issue Price represents:

- (i) a premium of approximately 33.33% over the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a premium of approximately 32.13% over the average closing price of HK\$0.666 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Subscription Agreement.

The Issue Price was determined after arm's length negotiation between the Company and Vbit with reference to, among others, the prevailing market price of the Shares of the Company. The Board considers that the Issue Price of the Consideration Shares is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

General Mandate to allot and issue the Consideration Shares

The Consideration Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Under the General Mandate, the Company is authorised to allot and issue up to 118,440,600 Shares until the revocation, variation or expiration of the General Mandate. As at the date of this announcement, no shares have been issued under the General Mandate. The allotment and issue of the Consideration Shares are thus not subject to any Shareholders' approval.

Profit Guarantee, Distributable Profit and Lock-up of the Consideration Shares

Pursuant to the Subscription Agreement, the Consideration Shares shall be subject to a lock-up of one to three years, pending release corresponding to the respective profit guarantee periods set out below. Immediately following Completion, Vbit shall deliver to Toff Global the three share certificates representing 2,328,199 Consideration Shares, 3,566,030 Consideration Shares and 4,564,862 Consideration Shares, representing the lock up Consideration Shares for the distributable profit guarantee for the three years ending 31 December 2029, as stated below respectively. Those share certificates shall be held in escrow by Toff Global, Vbit must achieve the specified distributable profit for Toff Global prior to the release of the corresponding portion of the Consideration Shares or otherwise in accordance with the terms of the Subscription Agreement. Upon release, the Consideration Shares may be freely disposed of by the Company in accordance with law:

1. From the date of the Completion until the end of the 2027 financial year (i.e. up to 31 December 2027), Toff Global shall be entitled to distributable profit of not less than US\$305,980;
2. For the full financial year of 2028 (1 January 2028 to 31 December 2028), Toff Global shall be entitled to distributable profit of not less than US\$468,660; and
3. For the full financial year of 2029 (1 January 2029 to 31 December 2029), Toff Global shall be entitled to distributable profit of not less than US\$599,930.

In the circumstances, if all the profit guarantee are met, Toff Global will have a total distribution profit of US\$1,374,570, which exceeds the Consideration payable by Toff Global for the Subscription Shares.

If the distributable profit guarantee stated above is not achieved in any financial year, Vbit shall, within one month from the date of issuance of the audited financial statements for that year, transfer without consideration the corresponding portion of the Consideration Shares that remain subject to lock-up for that year to the Company or its nominee, or otherwise dispose of them as directed by Toff Global at the open market.

Conditions precedent

Completion of the Subscription is conditional upon the following conditions being satisfied:

- (a) the GEM Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Consideration Shares, and such approval not having been withdrawn or revoked;
- (b) all necessary consents and approvals for the allotment and issue of the Consideration Shares having been obtained by Toff Global;

- (c) all necessary consents and approvals for the allotment and issue of the Consideration Shares having been obtained by Vbit; and
- (d) in the opinion of Vbit that, as at the date of the Subscription Agreement, the warranties given by Toff Global set out therein remain true, accurate and not misleading in all material respects.

The parties to the Subscription Agreement shall use their best endeavours to procure the fulfillment of the conditions set out above on or before 28 October 2026.

Completion

Completion of the Subscription Agreement shall take place within seven (7) Business Days after the fulfillment of the conditions precedent set out above (or such later date as may be agreed by the parties to the Subscription Agreement).

Application for listing of the Consideration Shares

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 Consideration Shares.

INFORMATION OF VBIT

Vbit is a company incorporated in the British Virgin Islands with limited liability on 23 March 2026. Vbit is principally engaged in the operation of digital asset infrastructure and a trading platform focused on regulated stablecoin, over-the-counter, and derivatives-related services.

Vbit holds a U.S. Money Services Business (“**MSB**”) License (“**MSB License**”), a federal registration overseen by Financial Crimes Enforcement Network (“**FinCEN**”) under the U.S. Department of the Treasury. The purpose of the MSB regime is to bring money services businesses under the Bank Secrecy Act (BSA), ensuring supervision for money laundering and terrorist financing risks. Cryptocurrency businesses are required to comply with FinCEN’s guidance on convertible virtual currency.

With the MSB License, Vbit is legally permitted to conduct the following businesses and activities:

- Currency exchange and dealing — foreign exchange, and exchange between cryptocurrency and fiat currency.
- Money transmission and remittances — cross-border transfers, peer-to-peer transfers, and wallet transfers.
- Issuance of payment instruments — traveler’s checks, money orders, and prepaid cards.

- Check cashing.
- Crypto-specific activities — virtual currency exchanges, wallets, DeFi platforms, NFT platforms, and similar businesses (covered under FinCEN’s framework since 2013).

Obtaining the MSB License enables Vbit to work more effectively with banks, payment providers, and liquidity partners. It also authorizes Vbit to engage in cryptocurrency and cross-border payment businesses in the United States, while supporting fundraising efforts as investors often regard such licensing as a key requirement. In addition, the license enhances brand credibility and trust. In essence, MSB registration serves as the official identification issued by the United States to non-bank money service providers. It is what allows crypto exchanges and cross-border payment platforms to operate legally, remain compliant, and collaborate with partners.

As at the date of this announcement, Vbit has yet commenced its substantial operation.

Mr. Wang YaoTing and Mr. Ash Hui will be in charge of Vbit’s business operations.

Mr. Wang YaoTing is the Head of Asset Management and Senior Banking Governance Specialist of Vbit. Mr. Wang has a professional background in finance and computer science with more than 14 years of experience as a senior banking executive, focusing on asset allocation, portfolio optimisation, payments and settlement, and asset management frameworks.

He had served for an extended period as Deputy President of a nationwide commercial bank, overseeing bank-wide IT development and operations management, with substantial experience in financial institution governance, and had held management positions in head-office IT departments and data centres, gaining extensive experience in digital transformation, core system upgrades and the execution of fintech strategies.

Mr. Wang is responsible for overseeing asset allocation and portfolio optimisation, balancing risk and return objectives, monitoring asset performance and adjusting allocation strategies. Applies payments and settlement expertise to fund receipts and disbursements, settlement workflows and cash operations frameworks in Vbit.

Mr. Ash Hui is the Head of OTC and Perpetual Future Trading and Digital-Native Markets Specialist of Vbit. Mr. Hui graduated from University of British Columbia with experience in digital asset trading and exchange operations. He had served as Head of Exchange Operations of a centralized cryptocurrency exchange platform, which responsible for trading product development and exchange operations, covering exchange product architecture, software development, market launches and on-chain ecosystem development, with knowledge across the blockchain ecosystem.

He executes large-block OTC trades, perpetual futures trades and arbitrage strategies, drawing on trading product and exchange operations experience in Vbit.

Set out below are the expected business development and key milestone for Vbit in the next 12 months.

Phase	Period	Theme	Primary Outcome
Phase 1 — Foundation	Jan–Sep 2026	Research, concept, capital	Validated product thesis + fundraising activities ongoing
Phase 2 — Build	Oct–Dec 2026	Team-up and alpha	Fully assembled product team + alpha product in hand
Phase 3 — Launch	Jan–Jun 2027	Beta, sales, go-to-market	Beta rollout + revenue-generating sales channels operational

Valuation of Vbit

The Valuation Report from the Independent Valuer approved by Toff Global to determine the appraisal value of the 14.52% of the equity value of Vbit using market approach was provided to the Group. The Independent Valuer has appraised the fair value of 14.52% equity interest of Vbit is approximately US\$1,180,000. In this appraisal regarding the fair value of the equity value of Vbit, the Independent Valuer applied the market approach due to the following reasons:

- Cost Approach is not appropriate in current appraisal as it assumed the assets and liabilities of Vbit are separable and can be sold separately. This methodology is more appropriate for the industry that their assets are highly liquid, like property development and financial institution. Thus, Cost Approach is not adopted in this valuation.
- The Income Approach is also considered inappropriate as numerous assumptions were involved in formulating the financial projections of Vbit, and these assumptions might not be able to reflect the uncertainties in their future performance. As the income approach requires detailed operational information and financial projections, it may be subject to management bias regarding future performance. Since objective supporting data is not available to support in conducting the valuation using the income approach, improper assumptions would impose a significant impact on the fair value. Therefore, the Income Approach is not adopted in this valuation.
- Fair value arrived from Market Approach reflects the market expectations over the corresponding industry as the price multiples of the Comparable Companies were arrived from market consensus. Since there are sufficient public Company in similar nature and business to that of Vbit, their market values are good indicators of the industry. Therefore, Market Approach has been adopted in this valuation. Our valuation procedure under the guideline company method is illustrated as below.

The market approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset. Under the market approach, the comparable companies method computes a price multiple for publicly listed Company that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The comparable transaction method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

The comparable public companies are selected by adopting FactSet and their latest audited annual reports, with reference to the following selection criteria:

- The primary business of the comparable public companies is cryptocurrency trading and exchanges, with over 50% of their revenues coming from these activities;
- The comparable public companies are listed on major exchange markets;
- The financial information of the comparable public companies is publicly available; and
- The forward FY2027 Estimated Earnings of the comparable public companies are available and positive. Details of the selected Comparable Companies are listed as follows.

The Forward P/E multiples, along with the market capitalization of the following Comparable Companies as of the Valuation Date, are listed in the table below:

No	Company Name	Stock Exchange	Market capitalization as of Valuation Date ⁽¹⁾ (USD, million)	FY2027 Estimated Earnings ⁽²⁾ (USD, million)	Forward P/E	Size Adjusted Forward P/E ⁽⁵⁾
1	Bullish Engages in the management of a digital asset platform. It also offers market infrastructure and information services.	NYSE	3,521.6	154.6	22.78	9.30
2	BitGo Holdings, Inc. Provides cryptocurrency custody solutions. It offers self-custody wallet, qualified custody, liquidity and prime, and infrastructure-as-a-service.	NYSE	600.7	34.8	17.26	8.81
3	Coinbase Global, Inc. Engages in the provision of a trusted platform that serves as a compliant on-ramp to the onchain economy and enables users to engage in a wide variety of activities with their crypto assets in both proprietary and third-party product experiences enabled by access to decentralized applications. It offers consumers primary financial account for the cryptoeconomy, institutions a full-service prime brokerage platform with access to deep pools of liquidity across the crypto marketplace, and developers a suite of products granting access to build onchain.	NASDAQ	38,515.3	1,402.1	27.47	9.42
4	eToro Group Ltd. Engages in the development, management, and provision of online trading software solutions and services. The firm's trading platform, eToro, allows users to trade financial instruments. It also enables non-professionals to trade in markets that were previously the exclusive arena of professional investors.	NASDAQ	3,138.9	303.5	10.34	6.24
5	Galaxy Digital Inc. Engages in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and artificial intelligence. It operates through the following segments: Digital Assets, Data Centers, and Treasury and Corporate. The digital assets segment offers institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology.	NASDAQ	10,659.9	158.3	67.34	11.97
Average before LoMD⁽³⁾						9.15x
Lack of Marketability Discount ("LoMD")⁽⁴⁾						20.4%
Average after LoMD						7.28x

Notes:

- (1) Data sourced from FactSet and annual reports of comparable companies. The market capitalization of the comparable companies is computed based on the equity value of the companies as of 30 June 2026.
- (2) Data sourced from FactSet. FY2027 Estimated Earnings Consensus of the comparable companies is based on the analyst estimates for the comparable companies available as of 30 June 2026.
- (3) Median and average share the same role in understanding the central tendency of a set of numbers. The selected multiple represents a balanced and sufficiently broad sample of market evidence, without undue concentration at either end of the range. The use of an average multiple ensures that all valid and relevant market observations are taken into account, thereby mitigating the risk of bias that could arise from reliance on any individual transaction or selective point within the range.
- (4) *Marketability Discount*

Lack of Marketability Discount (“**LoMD**”) reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held Company are typically not readily marketable compared to similar interests in publicly listed Company. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The Forward P/E multiple adopted in the valuation was calculated from public listed company, which represents marketable ownership interest. Fair value calculated using such Forward P/E multiple, therefore, represents the marketable interest. Thus, LoMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value.

The report “Stout Restricted Stock Study Companion Guide (2025 edition)” by Stout Risius Ross, LLC, a reputable research company, suggested an average of marketability discount for 783 transactions is about 20.4%. A marketability discount of 20.4% is considered appropriate and suitable for this valuation as we understand that the Target Company are a privately held company.

The value of non-marketable interest can be calculated from marketable interest using the following formula:

$$\text{Fair Value of Non-Marketable Interest} = \text{Fair Value of Marketable Interest} \times (1 - \text{LoMD})$$

- (5) *Size Adjustments on Valuation Multiple*

Historical returns on marketable securities indicate that small companies are riskier than larger companies. The multiple used in the guideline public company method is an inverse of a capitalization rate. A higher capitalization rate represents higher risk and consequently a lower multiple. Using multiples of guideline public companies might lead to the overstatement of a subject company’s value. Adjustments might be made for such size differences. In the Valuation, the valuation multiples are adjusted with reference to “Adjusting Guideline Multiples for Size” by Mattson, Shannon and Drysdale published in September/October 2001 Valuation Strategies, which is a methodology accepted and applied in valuation profession.

Assumptions of business market capitalization analysis

In arriving at the opinion of value, the Independent Valuer has considered the following principal factors:

1. the economic outlook for the region operated by Vbit and specific competitive environments affecting the industry;
2. the business risks of Vbit;
3. the Comparable Companies are engaging in business operations similar to Vbit;
4. the experience of the management team of Vbit and support from its shareholders; and
5. the legal and regulatory issues of the industry in general.
6. A number of general assumptions have to be made in arriving at our value conclusion. The key assumptions adopted in this valuation include:
7. There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of Vbit;
8. We have assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values. Further, we assume no responsibility for changes in market conditions after the Valuation Date;
9. Vbit operate continuously as a going concern;
10. There is no material change to the national macro-economic, industrial and regulation development policies;
11. There is no material change to the relevant tax base and tax rates after the Valuation Date;
12. The management of Vbit is responsible and stable, and is capable of its undertakings after the Valuation Date;
13. Vbit will be fully entitled to all necessary licenses and regulatory approvals required to operate its business as planned;
14. Vbit fully complies with all relevant laws and regulations; and
15. There is no force majeure which has material adverse effects on Vbit.

View of the Board on the valuation

The directors considered that the key assumptions, the quantitative inputs, methodology and valuation analyses adopted in the valuation are fair and reasonable.

Management of Vbit

The board of directors of Vbit shall consist of three (3) directors, of which two (2) shall be nominated by Mr. Hoon Heh and one (1) shall be nominated by Toff Global. The chairman of the board of directors of Vbit shall be nominated by Mr. Hoon Heh. All board meetings of Vbit shall only be held in the presence of at least two directors of Vbit, one of which shall be a director nominated by Toff Global. Each director of Vbit shall have one vote. Matters arising in any meeting of the board of directors of Vbit shall be decided by a majority of votes.

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

Right of First Refusal

In the event that either of the Shareholders in Vbit intends to sell the whole or part of its shareholdings in Vbit, the other shareholder shall have a first right of refusal to purchase such shares in Vbit.

Financial information of Vbit

Set out below is the financial information of Vbit based on its unaudited financial statements for the date of incorporation and up to 30 September 2026.

**Since the date of
incorporation and
up to 30
September 2026**

Revenue	—
Loss before taxation	270,156
Loss after taxation	270,156

The total assets, total liabilities and net liabilities of Vbit as at 30 September 2026 according to its unaudited consolidated financial statements were approximately US\$10,100, US\$280,156 and US\$270,056, respectively.

Upon Completion, Vbit will become an associate company of the Company and will be accounted for using the equity method in the consolidated financial statements of the Company.

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.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

The Group has been actively pursuing diversification beyond its traditional energy services, with the objective of broadening its revenue base and strengthening long-term growth prospects. Toff Global's subscription for an additional equity interest in Vbit is therefore both a strategic and financial initiative. Vbit holds a U.S. Money Services Business (MSB) License, which authorizes it to operate legally in cryptocurrency exchanges, cross-border payments, and related activities. This license is widely recognised as a key regulatory credential, enhancing credibility with banks, payment providers, and investors, while also supporting fundraising efforts and reinforcing trust in the brand.

Vbit's management team amplifies the company's advantage by combining institutional banking discipline with advanced digital asset expertise. The team brings senior executive experience in asset allocation, portfolio optimization, payments, settlement, and governance, ensuring operations are grounded in rigorous financial control and risk management. At the same time, they contribute proven capabilities in digital asset trading and exchange operations, having successfully led product development and operations at a centralized cryptocurrency exchange. With a strong track record in IT development and fintech strategy execution, the team enables Vbit to seamlessly integrate traditional banking rigor with digital innovation.

The Subscription Agreement further incorporates profit guarantee mechanisms linked to the release of Consideration Shares, thereby offering measurable returns and risk protection to the Group. The valuation of Vbit was independently appraised and confirmed by the Independent Valuer, and the Board has assessed the terms of the transaction as fair, reasonable, and in the interests of shareholders.

By increasing its stake in Vbit, Toff Global strengthens its strategic collaboration with Vbit. The transaction is expected to enhance Shareholder value by aligning the Group with high-growth sectors and expanding its presence in regulated digital finance. Accordingly, the Directors are of the view that the Subscription Agreement is fair and reasonable, conducted on normal commercial terms or better, and that the Subscription and issue of the Consideration Shares are in the interests of the Company and its shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other changes in the share capital of the Company from the date of this announcement up to the Completion, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion.

Name of Shareholders	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Mr. Hu (<i>note i</i>)	46,708,000	7.89%	46,708,000	7.75%
Smart Lane (<i>note i</i>)	56,000,000	9.46%	56,000,000	9.29%
Front Riches (<i>note i</i>)	<u>12,398,000</u>	<u>2.09%</u>	<u>12,398,000</u>	<u>2.06%</u>
Sub-total	115,106,000	19.44%	115,106,000	19.10%
Ms. Lin (<i>note ii</i>)	3,258,000	0.55%	3,258,000	0.54%
Uprise Global Investments Limited (<i>note ii</i>)	56,000,000	9.46%	56,000,000	9.29%
Gainup Limited (<i>note ii</i>)	<u>2,882,000</u>	<u>0.48%</u>	<u>2,882,000</u>	<u>0.48%</u>
Sub-total	62,140,000	10.49%	62,140,000	10.31%
Mr. Chan Wing Yuen, Hubert	3,258,000	0.55%	3,258,000	0.54%
Ms. Kwong Wai Man, Karina	3,258,000	0.55%	3,258,000	0.54%
Ms. Ma Lee	280,000	0.05%	280,000	0.05%
Depot Up Limited (<i>note iii</i>)	80,000,000	13.51%	80,000,000	13.27%
<i>Public Shareholders</i>				
Vbit	—	—	10,459,091	1.74%
Other Public Shareholders	<u>328,161,000</u>	<u>55.41%</u>	<u>328,161,000</u>	<u>54.45%</u>
Total	<u>592,203,000</u>	<u>100%</u>	<u>602,662,091</u>	<u>100%</u>

Notes:

- (i) Mr. Hu is deemed to be interested in 56,000,000 Shares held by Smart Lane, and in 12,398,000 Shares held by Front Riches, as both companies are 100% controlled by Mr. Hu. Mr. Hu is also beneficially interested in 46,708,000 Shares held by himself personally. Mr. Hu is also deemed to be interested in 62,140,000 Shares which his spouse, Ms. Lin is interested in by virtue of the SFO.
- (ii) Ms. Lin is deemed to be interested in 56,000,000 Shares held by Uprise Global Investments Limited, and in 2,882,000 Shares held by Gainup Limited, as both companies are 100% controlled by Ms. Lin. Ms. Lin is also beneficially interested in 3,258,000 Shares held by herself personally. Ms. Lin is also deemed to be interested in 115,106,000 Shares which her spouse, Mr. Hu is interested in by virtue of the SFO.
- (iii) Depot Up Limited is an investment holding company where the entire issued share capital of which is held by Mr. Song Zhi Cheng.

LISTING RULES IMPLICATIONS

As all the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Subscription are less than 5%, the Subscription Agreement does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules. Given that the Subscription Agreement involves issue of the Consideration Shares under the General Mandate, the Subscription Agreement constitutes a share transaction for the Company under Chapter 19 of the GEM Listing Rules subject to disclosure requirement but is not subject to any Shareholders' approval.

As Completion is subject to the fulfilment of the conditions precedent in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 30 September 2026
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday or public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
“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
“Completion”	completion of the Subscription in accordance with the terms of the Subscription Agreement
“Consideration”	US\$1,180,000, being the consideration for the Subscription Shares
“Consideration Shares”	the 10,459,091 Shares, to be allotted and issued by the Company to Vbit at the Issue Price of HK\$0.88 per Consideration Share for the Subscription

“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
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 118,440,600 Shares, being 20% of the issued share capital of the Company as the date of the AGM
“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”	a third party who is independent of the Company and its connected persons
“Independent Valuer”	Masterpiece Valuation Advisory Limited, an independent professional valuer, which prepared the Valuation Report
“Issue Price”	HK\$0.88 per Consideration Share
“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
“Subscription”	the subscription of the Subscription Shares by Toff Global under the Subscription Agreement
“Subscription Agreement”	the Subscription Agreement dated 7 October 2026 and entered into between Toff Global, Guarantor and Vbit in relation to the Subscription
“Subscription Shares”	17 Vbit Shares
“Toff Global”	Toff Global Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned subsidiary of the Company

“US\$”	United States dollars, the lawful currency of the United States of America
“Valuation Report”	the valuation report to be prepared by the Independent Valuer approved by Toff Global on the appraised value of the Subscription Shares
“Vbit”	Vbit Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 85% by Mr. Hoon Heh and 15% by Toff Global as at the date of this announcement
“Vbit Share(s)”	the shares in Vbit with no par value
“%”	per cent.

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

Hong Kong, 7 October 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 “Latest Listed Company Information” page of The Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.8246hk.com.