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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)

SUPPLEMENTAL ANNOUNCEMENT SHARE TRANSACTION INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Zhonghua Gas Holdings Limited (the "**Company**") dated 7 October 2026 (the "**Announcement**") in relation to, among other things, the Subscription Agreement and the issue of the Consideration Shares under the General Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

SUPPLEMENTAL SUBSCRIPTION AGREEMENT

The Board would like to announcement that on 28 October 2026, Toff Global, Vbit and Mr. Hoon Heh, after arm's length negotiation, entered into a supplemental agreement (the "**Supplemental Agreement**") to the Subscription Agreement to extend the long stop date, being the latest date for the fulfilment of the conditions to the Subscription Agreement, from 28 October 2026 to 3 November 2026, as additional time is required for the fulfilment of the conditions under the Subscription Agreement.

Pursuant to the Supplemental Agreement, the parties thereto further supplemented and clarified that the distributable profit guaranteed by Vbit, which shall be calculated on an after-tax basis and include all items of income generated from ordinary course of business operations but exclude those profits generated from not ordinary course of business such as non-recurring items, unrealised gains or losses and fair value changes of the assets held by Vbit, and other non-operating items, and shall be calculated on an after-tax basis as projected revenue less all operating costs, expenses and income tax expenses for the relevant period.

Save and except for the aforesaid change, all the terms and conditions of the Subscription Agreement (as amended and supplemented by the Supplemental Agreement) remain unchanged and continue in full force and effect.

PROFIT GUARANTEE, DISTRIBUTABLE PROFIT AND LOCK-UP OF SHARES

Basis and detailed computation for revenues and guaranteed distributable profits

The distributable profits guaranteed by Vbit, being a fixed lump-sum amount not subject to dilution, shall be calculated on an after-tax basis. The guaranteed distributable profits represent 27.35% (being the Group's interests in Vbit after the Subscription) of the projected profits after taxation of Vbit for the three years ending 31 December 2029, i.e. approximately US$1,118,800, US$1,713,600 and US$2,193,500 respectively. Such projected profits shall be derived from Vbit's ordinary course of business operations, excluding non-recurring items, unrealised gains or losses, fair value changes in assets held by Vbit, and other non-operating items, and shall be calculated on an after-tax basis as projected revenue less all operating costs, expenses and income tax expenses for the relevant period.

The profit guarantee shall be determined based on the profit after taxation as stated in the audited financial statements of Vbit prepared by the independent auditors which shall be appointed by Vbit and approved by the Company. If the audited figures in the financial statement of Vbit has no manifest error, such figures shall be conclusive and should be binding of both Vbit and the Company. In case the Company has disputed on the audited financial statements, Vbit and the Company shall jointly appoint another independent auditor to verify Vbit financial statements.

The Board has reviewed the scope of the items included in the calculation of the distributable profit guarantee. The Board considers that this scope prevents selective exclusion of losses or expenses from the calculation when determining whether the guarantee has been satisfied in any given year. The Board further notes that the calculation is to be determined by reference to the audited financial statements of Vbit prepared by an independent auditor appointed by Vbit and approved by the Company, thereby ensuring that the items included are objectively verified. On this basis, the Directors are of the view that the items included in the calculation of the distributable profit guarantee are clearly defined and consistently applied, and that the calculation is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Basis for revenue streams

Revenue is forecast from 2027 on a B2B2C node-partner model, based on activating 10 to 15 strategic node partners, with the user path benchmarked to the early-stage expansion of Asian digital wealth platforms. Throughout the profit guarantee periods, Vbit will continue to expand its user base through its B2B2C node-partner strategy. Management expects growth in active users through the onboarding of strategic partners and expansion of Vbit's distribution network.

The financial forecast is principally driven by projected revenue generated from three major business segments, namely fiat-to-stablecoin conversion services, stablecoin asset management services and perpetual futures ("**Perps**") trading services. The details and factors of deduction of revenues are as below:

(a) Revenue from fiat-to-stablecoin conversion services represents the largest contributor to total revenue throughout the forecast period. The forecast is based on projected active users, expected transaction frequency, average transaction values and the applicable service fee rates charged on transactions. Management has assumed continued growth in user adoption and transaction volume as the business expands through its B2B2C distribution model.

(b) Revenue from stablecoin asset management services is forecast based on the projected number of participating users, average client deposits, allocation ratios into managed products and the applicable management fee rates. The forecast assumes increasing client participation and growth in assets under management as the platform gains market recognition.

(c) Revenue from perpetual futures trading services is forecast by reference to the anticipated number of active traders, average trading frequency, expected trading volume and applicable trading fee rates. Growth in this business segment is primarily attributable to the anticipated expansion of the platform's user base and higher client engagement.

Vbit is at the final preparatory stage to commence its business operation, which will be expected to commence by the end of 2026 or early 2027. Vbit's management will leverage its extensive OTC trading network and experience to source and onboard an initial client base. It is projected that the platform will develop to around 2000 to 3000 active users in the first year, with a growth of 33% in second year and 12.5% in third year. Such projection is compared with other historical expansion of Asian digital wealth platforms and prime brokers. For fiat-to-stablecoin block trades, Vbit will adopt a competitive service fee structure within the prevailing market spread range of 0.05% to 0.20%.

Based on the projected revenue less the costs and expenses to be incurred by Vbit, includes, platform operating expenses, employee costs, marketing expenses and general administrative expenses, the annual projected profits are computed for determining the guaranteed distributable profit to the Group.

The guaranteed distributable profit has been prepared by Vbit on the following assumptions:

1. Vbit will successfully execute its business plan and maintain the anticipated growth trajectory of its active user base;

2. projected transaction volumes, assets under management and trading activities will develop substantially in line with management's expectations;

3. there will be no material adverse changes in the regulatory environment applicable to digital asset and stablecoin-related businesses;

4. Vbit will continue to have access to the technology, personnel and operational resources necessary to support forecast growth;

5. platform costs, staffing costs and marketing costs will remain broadly consistent with management's budgeted projections;

6. no material finance costs, fair value adjustments, impairment losses, unrealised gains or losses, or other exceptional items have been included in the forecast; and

7. the applicable income tax rate in Singapore will remain at 12% throughout the forecast period and that no material deferred tax adjustments, tax losses carried forward, one-off tax credits, extraordinary tax liabilities or changes in tax legislation occur during the forecast period.

The Directors concurred that the assumptions adopted in preparing the financial forecasts are fair and reasonable.

Ownership of Consideration Shares during lock-up period

The Consideration Shares will be registered in the name of and beneficially owned by Vbit. During the lock-up period, there will be no trust arrangement in respect of the Consideration Shares. Although Vbit will be entitled to the dividends and voting rights, the dividends (if any) will be put on hold during the lock-up period and Vbit undertakes to abstain from voting in the general meeting. The Board is of the view that these arrangements will be sufficient to safeguard the interests of its Shareholders.

In the event that the profit guarantee is not satisfied for any year during the profit guarantee period, Vbit shall return the corresponding portion of Consideration Shares (together with dividends, if any) to the Group or any other arrangement to be instructed by the Company.

In the event that the profit guarantee is satisfied during the profit guarantee period, all the Consideration Shares (together with dividends, if any) shall be released to Vbit.

Board's assessment of whether the terms of the profit guarantee are fair and reasonable

The Board is of the view that: (i) the Profit Guarantee provides downside protection to the Company by securing a minimum return on its investment; (ii) provided that the Profit Guarantee is achieved, the aggregate guaranteed distributable profit of US$1,374,570 exceeds the Consideration of US$1,180,000, thereby delivering a return in excess of the Group's investment; (iii) should the Profit Guarantee not be fully met, all Consideration Shares will be returned to the Company, while the Group will continue to hold the Subscription Shares, thereby safeguarding the Group's interests in Vbit; (iv) the lock-up of the Consideration Shares further provides security to the Company, ensuring that the Consideration Shares cannot be transferred, encumbered or otherwise disposed of by Vbit prior to the determination of whether the Profit Guarantee has been satisfied, thereby preserving the effectiveness of the Profit Guarantee mechanism; and (v) the Profit Guarantee mechanism effectively aligns the interests of Vbit's management with those of the Company.

Accordingly, the Board considers the terms of the profit guarantees are fair and reasonable and in the interests of the Company and its shareholders as a whole.

VALUATION OF VBIT

The Directors have considered the material differences between the Comparable Companies and Vbit, including that Vbit was incorporated in March 2026, has yet to commence substantial operations, recorded no revenue and had net liabilities as at 30 September 2026. Apart from the size adjustment and lack of marketability discount, these differences were reflected in the use of forward-looking earnings, the selection criteria requiring positive FY2027 earnings, the valuation assumptions addressing Vbit's early stage and regulatory status, and the profit guarantee mechanism. The Directors (including the independent non-executive Directors) consider that the selection of Comparable Companies and the Forward P/E multiple are appropriate, the adjustments are reasonable, and the Independent Valuer's conclusion of US$1,180,000 for the 14.52% equity interest in Vbit is fair and reasonable. Accordingly, the Directors consider the Consideration to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

Relevance between Vbit and the Company

The principal business of Vbit is the operation of digital asset infrastructure and a trading platform focused on regulated stablecoin, over-the-counter ("**OTC**") trading, and derivatives-related services. Though Vbit's business differs from the Company's traditional integrated energy services, LNG supply and sales, and property leasing businesses, the Directors consider that the Subscription will enable the Group to develop capabilities in asset digitalization and digital asset infrastructure, and position the Group

to capitalize on opportunities arising from the digitalization of real-world assets ("**RWA**") and the growing adoption of licensed digital asset trading, payment and settlement services. Vbit operates under a regulated framework through its MSB License, providing as foundation for compliant digital asset-related services.

In early 2026, the Group established Gasbit Limited ("**Gasbit**"), a non-wholly subsidiary focusing on tokenization of energy assets or other real-world assets. Details of Gasbit are set out in the Company's announcement dated 2 April 2026. Gasbit has assembled necessary talent, technical expertise, and industry knowledge to provide tokenization and artificial intelligence-related solutions, initially focusing on the energy sector. Gasbit's initial business is to facilitate tokenization of the Group's energy assets and green infrastructure projects in the PRC and Lao PDR, while also providing tokenization service to third-party assets across other industries.

The Group intends to leverage the complementary strengths of Gasbit and Vbit to establish an integrated digital asset ecosystem. Following the tokenization of the physical assets by Gasbit, Vbit is expected to provide the trading, compliance and settlement infrastructure for such tokenized assets. Through Vbit's platform, tokenized assets may be traded in a regulated and compliant environment, with transaction processing, compliance screening and stablecoin-based settlement services being supported by Vbit.

In light of the above, the Directors consider that the investment in Vbit represents a strategic step in the Group's business development. In addition to strengthening the Group's exposure to emerging technologies and digital asset infrastructure, the investment is expected to complement the Group's existing energy business by facilitating the digitalization and potential monetization of real-world assets. The Directors believe that the Subscription will broaden the Group's business portfolio, and support the Group's strategy of identifying innovative business opportunities capable of generating sustainable growth and enhancing long-term shareholder value.

The Directors are of the view that the investment is commercially justifiable and is in the interests of the Company and the Shareholders as a whole.

Experience and expertise of the Company

The Company has been actively building the relevant expertise, and recently has identified candidate(s) with experience in international financial sector who also has experience and knowledge in digital assets. The Company is considering to offer the appropriate candidate(s) to participate in Vbit's operation to represent the Company's interests. The selected candidate(s) will work together with Mr. Wang YaoTing and Mr. Ash Hui, who have expertise in the digitisation and tokenisation of RWA and the integration of Web3 solutions.

Company's monitor and effective oversight over Vbit

Pursuant to the Subscription Agreement, the board of directors of Vbit shall consist of three directors, of which one shall be nominated by Toff Global. 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. 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.

In addition to the board representation, the Company will appoint one director and send its own staff to monitor the operations of Vbit. The Group will also receive distributable profit guarantees from Vbit. The Company will monitor the revenue-generating sales channels, which are expected to start in January 2027 after the MSB license and foundation stage are obtained. The Group will also be mindful of potential dilution if it does not increase its influence in Vbit in the future.

Future Business Plan

In addition to continuing its traditional energy business, the Group intends to foster close collaboration between Gasbit and Vbit, whereby Gasbit will facilitate asset tokenization and Vbit will provide the associated trading, compliance and settlement infrastructure, as disclosed in the above under the sub-heading "Relevance of Vbit and the Group" of the heading "Reasons for and Benefits of entering into the Subscription Agreement". The Board considers that such collaboration between Vbit and Gasbit is expected to generate synergies and will be driven force of the Group's growth.

The Group intends to maintain a close strategic collaboration with Vbit through board representation and operational monitoring. In the near term, the Group plans to support Vbit's business expansion through customer acquisition, strategic partnerships and commercial deployment of its cross-border payment and settlement capabilities. Over the longer term, the Group intends to explore opportunities to develop complementary digital financial services and blockchain-based applications, with the objective of creating sustainable and diversified income streams. As regards funding, Vbit will source its own external funding to fulfil any funding requirement.

The Directors believe that the investment provides the Group with a strategic platform to capture emerging opportunities arising from the growing adoption of digital assets and digital payment technologies. Accordingly, the Group expects the investment to strengthen its future growth prospects and enhance long-term value for the Company and its Shareholders as a whole.

GENERAL

Save for the supplemental information disclosed in this announcement, all other terms of the Subscription Agreement remain unchanged and all the information contained in the Announcement remain unchanged.

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

Hong Kong, 28 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.