Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

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)

PARTIAL COMPLETION OF SUBSCRIPTIONS OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

References are made to the announcement of Zhonghua Gas Holdings Limited (the "**Company**") dated 20 October 2026 and 4 November 2026 (the "**Announcements**") in relation to, among other things, the Subscription Agreements and the issue of the Convertible Bonds under the General Mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

PARTIAL COMPLETION OF ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that all conditions precedent under the Subscription Agreements have been fulfilled, the Completion of the Subscription Agreement 2 took place on 13 November 2026 where the Convertible Bonds with in the principal amount of RMB6,000,000 (equivalents to HK$7,006,800) were issued to the Subscriber 2 on 13 November 2026 (the "**Current Batch CB**").

EFFECT ON SHAREHOLDING STRUCTURE TO THE COMPANY

For illustration purpose only, the shareholding structure of the Company (i) as at the date of completion of the Current Batch CB; (ii) immediately upon full conversion of the Current Batch CB; and (iii) immediately upon full conversion of Current Batch CB and the Subscriber 1's Convertible Bonds, (ii) and (iii) assuming that there is no other change in the issued share capital of the Company between the date of completion of the Current Batch CB and the full conversion of the Current Batch CB and the Subscriber 1's Convertible Bonds are as follows:

	As at the date of the completion of the Current Batch CB		**Immediately after full conversion of the Current Batch CB at the initial Conversion Price (for illustration purpose only)**		**Immediately after full conversion of the Current Batch CB and the Subscriber 1's Convertible Bonds at the initial Conversion Price (for illustration purpose only)**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*
Mr. Hu *(note i)*	46,708,000	7.75	46,708,000	7.65	46,708,000	7.27
Smart Lane *(note i)*	56,000,000	9.29	56,000,000	9.17	56,000,000	8.71
Front Riches *(note i)*	12,398,000	2.06	12,398,000	2.03	12,398,000	1.93
Sub-total	115,106,000	19.10	115,106,000	18.85	115,106,000	17.91
Ms. Lin *(note ii)*	3,258,000	0.54	3,258,000	0.53	3,258,000	0.51
Uprise Global Investments Limited *(note ii)*	56,000,000	9.29	56,000,000	9.17	56,000,000	8.71
Gainup Limited *(note ii)*	2,882,000	0.48	2,882,000	0.47	2,882,000	0.45
Sub-total	62,140,000	10.31	62,140,000	10.18	62,140,000	9.67
Mr. Chan Wing Yuen, Hubert	3,258,000	0.54	3,258,000	0.53	3,258,000	0.51
Ms. Kwong Wai Man, Karin	3,258,000	0.54	3,258,000	0.53	3,258,000	0.51
Ms. Ma Lee	280,000	0.05	280,000	0.05	280,000	0.04
Depot Up Limited *(note iii)*	80,000,000	13.27	80,000,000	13.10	80,000,000	12.45
Public Shareholders						
The Subscriber 1	—	—	—	—	31,849,090	4.96
The Subscriber 2	—	—	7,962,272	1.30	7,962,272	1.24
Other public Shareholders	338,620,091	56.19	338,620,091	55.46	338,620,091	52.71
Total	**602,662,091**	**100.00**	**610,624,363**	**100.00**	**642,473,453**	**100.00**

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.

DELAY IN COMPLETION OF SUBSCRIPTION 1

As additional time is required for the Company and the Subscriber 1 to complete the Subscription 1, further announcement will be made by the Company in relation to the Completion of the Subscription 1 as and when appropriate.

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

Hong Kong, 13 November 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.