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CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

VOLUNTARY ANNOUNCEMENT

UPDATE ON THE PROPOSED SPIN-OFF OF PART OF THE VALUE-ADDED SERVICE BUSINESSES

This announcement is made by China Gas Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 10 March 2022 in relation to, among other things, the increase in stake in Electronic Business Development Company Limited (the “**Target Company**”) and the announcement of the Company dated 16 June 2023 in relation to the proposed separate listing of certain value-added service business (the “**Spin-off Business**”) on the Hong Kong Stock Exchange (the “**Proposed Spin-off**”). Unless otherwise stated, terms defined in the Company’s announcement dated 10 March 2022 have the same meanings in this announcement.

The Target Company is the holding company of the Spin-off Business and the Company beneficially owns 71% of the shares in the Target Company. The Spin-off Business operates through the Group's "Yipin Smart Living" platform that primarily engages in the sale and provision of kitchen-focused household products and services including, among others, kitchen appliances, safety products, household consumables, and related services.

As at the date of this announcement, the Board has not made any decision on the definitive timetable to submit a formal application for listing of the Spin-off Business.

Under the Acquisition Agreement signed on 9 March 2022, in the event that the Proposed Spin-off does not take place on or before 31 March 2024 (or such later date as the Company may in its sole and absolute discretion determine) (the "**Relevant Date**"), the Company is entitled (but not obligated) to exercise the Put Option jointly and severally granted by the Sellers.

The board of directors of the Company (including the independent non-executive directors) (the "**Board**"), having considered the current Hong Kong capital markets conditions, resolved that it is in the interests of the Company and its shareholders taken as a whole that the Proposed Spin-off should not take place on or before 31 March 2024. Further, in light of the strong business and financial performance and the development prospects of the Spin-off Business, the Board considers the Company should re-evaluate the timetable, structure and venue of the Proposed Spin-off that are desirable to the Company in light of the current market performance. Therefore, pursuant to the rights granted to the Company in determining the Relevant Date under the Acquisition Agreement, the Board has resolved and determined the Relevant Date as 31 March 2026. As such, the Company has notified the Sellers that it is entitled (but not obligated) to exercise the Put Option in the event that the Proposed Spin-off does not take place on or before 31 March 2026. For the avoidance of doubt, no amendment has been made to the Acquisition Agreement and no decision has been made by the Company as to whether the Put Option would be exercised. Mr. LIU Ming Hui, Mr. HUANG Yong, Ms. LIU Chang and Mr. LIU Mingxing have abstained from voting at the above Board resolutions.

Shareholders and potential investors of the Company should be aware that the consummation of the Proposed Spin-off is subject to, among other things, prevailing market conditions and the approvals from the relevant authorities. There is no assurance that the Proposed Spin-off will take place as contemplated or at all or as to when, where and how it may take place. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or other securities of the Company.

By order of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

Hong Kong, 8 February 2024

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Ms. LIU Chang and Mr. ZHAO Kun are the executive directors of the Company; Mr. XIONG Bin, Mr. LIU Mingxing, Mr. JIANG Xinhao and Mr. Ayush GUPTA are the non-executive directors of the Company; and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua are the independent non-executive directors of the Company.

** For identification purpose only*