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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)

UPDATE ON CONNECTED TRANSACTION IN RELATION TO A JOINT VENTURE

Reference is made to the announcement of China Gas Holdings Limited (the “**Company**”) dated 6 December 2024 (the “**Announcement**”) in relation to the formation of the Joint Venture. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

This announcement is made by the Company pursuant to the note to Rule 14A.35 of the Listing Rules to provide updated information in relation to the Joint Venture Agreement.

AMENDED AND RESTATED JOINT VENTURE AGREEMENT

On 30 May 2025 (after trading hours), an amended and restated joint venture agreement (the “**Amended and Restated Joint Venture Agreement**”) was entered into among the JV Partners and the Company to amend certain terms of the Joint Venture Agreement.

Pursuant to the Amended and Restated Joint Venture Agreement, the JV Partners and the Company agreed that the Joint Venture shall be established in Hong Kong instead of the PRC. For the purpose of the formation of Joint Venture, the Company (instead of Smart Energy, which is a wholly owned subsidiary of the Company) shall be a party to the Joint Venture.

It is envisaged that the Joint Venture (being a Hong Kong company), which will become a subsidiary of the Company upon its formation and its financial results will be consolidated into the financial statements of the Group, may establish or hold wholly owned subsidiaries (in the PRC or otherwise) to implement its intended businesses and investments.

Save as disclosed above and the necessary or corresponding changes to reflect that the Joint Venture shall be a Hong Kong company, all other principal terms of the Joint Venture Agreement (including the respective capital commitment in (namely the Company as to RMB300 million (or equivalent amount in other currencies) for a 60% stake, Shining Innovation as to RMB150 million (or equivalent amount in other currencies) for a 30% stake and Dragon Media as to RMB50 million (or equivalent amount in other currencies) for a 10% stake), and the funding arrangement for, the Joint Venture, the board and management, the profit distribution, the transfer restriction, among other things) as set out in the Joint Venture Agreement and disclosed in the Announcement remain substantially unchanged.

Accordingly, by taking into account the Amended and Restated Joint Venture Agreement and as the case may be, reference to the “Joint Venture” in this announcement shall refer to the joint venture company to be established in Hong Kong pursuant to the terms of the Amended and Restated Joint Venture Agreement.

INFORMATION OF THE PARTIES TO THE AMENDED AND RESTATED JOINT VENTURE AGREEMENT

The Company

The Group is one of China’s largest trans-regional integrated energy suppliers and service providers. Presence mainly in China, it specializes in the investment, construction and operations of city and township gas pipelines, gas terminals, storage and transport facilities and logistics systems, delivering natural gas and liquified petroleum gas (LPG) to residential, industrial, and commercial users. The Group also builds and operates compressed natural gas (CNG) and liquefied natural gas (LNG) fueling stations while developing and applying natural gas and LPG technologies. At China Gas, years of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, integrated energy, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.

Shining Innovation

Shining Innovation is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. Shining Innovation is held by Mr. LIU Ming Hui and Prof. LIU Mingxing as to 50:50.

Dragon Media

Dragon Media is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. Dragon Media is wholly owned by Mr. HUANG Yong.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE AMENDED AND RESTATED JOINT VENTURE AGREEMENT

The reasons for and benefits of the formation of the Joint Venture as more particularly set out in the Announcement remain the same. The purpose of the Amended and Restated Joint Venture Agreement is to facilitate a more effective corporate structure, pursuant to which a Hong Kong company will act as the Joint Venture and such entity may establish or hold wholly owned subsidiaries (in the PRC or otherwise) to implement the Joint Venture's intended businesses and investments in the PRC and/or other jurisdictions.

Same as disclosed in the Announcement, the initial subscription of shares of the Joint Venture by the Company is expected to be satisfied by the internal resources of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Amended and Restated Joint Venture Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, and which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The entering into of the Amended and Restated Joint Venture Agreement may constitute a material variation of the terms of the Joint Venture Agreement which were previously announced by the Company. This announcement is therefore made pursuant to the note to Rule 14A.35 of the Listing Rules.

Mr. LIU Ming Hui, Prof. LIU Mingxing and Mr. HUANG Yong have a material interest in the Amended and Restated Joint Venture Agreement and the transactions contemplated thereunder due to their respective shareholdings in Shining Innovation and Dragon Media. As such, each of them abstained from voting on the Board resolutions approving the Amended and Restated Joint Venture Agreement. Ms. LIU Chang, a Director, also abstained from voting on such Board resolutions by virtue of her family relationship with Mr. LIU Ming Hui and Prof. LIU Mingxing. Save as disclosed above, none of the Directors had any material interest in such agreement and no Director was required to abstain from voting on the Board resolutions for approving such agreement at the meeting of the Board.

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

Hong Kong, 30 May 2025

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, Prof. LIU Mingxing, Mr. Ayush GUPTA and Ms. ZHOU Xueyan 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 purposes only*