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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)

CONTINUING CONNECTED TRANSACTIONS

THE HIGH EFFICIENCY MACHINE ROOM SYSTEMS FRAMEWORK AGREEMENT

The Board announces that on 19 September 2025, the Company and Zhongran Sencreat entered into the High Efficiency Machine Room Systems Framework Agreement, pursuant to which the Zhongran Sencreat Group agreed to supply high efficiency machine room systems to the Group, for a term commencing from 19 September 2025 and ending on 31 March 2028.

THE MULTIFUNCTIONAL HOUSEHOLD AIR SOURCE HEAT PUMP SYSTEMS FRAMEWORK AGREEMENT

On 19 September 2025, the Company and Zhongran Sencreat entered into the Multifunctional Household Air Source Heat Pump Systems Framework Agreement, pursuant to which the Zhongran Sencreat Group agreed to provide multifunctional household air source heat pump systems to the Group, for a term commencing from 19 September 2025 and ending on 31 March 2028.

THE COMPREHENSIVE ECOLOGICAL FIVE-CONSTANT AIR CONDITIONING SYSTEMS FRAMEWORK AGREEMENT

On 19 September 2025, Electronic Business and Zhongran Sencreat entered into the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement, pursuant to which the Zhongran Sencreat Group agreed to supply comprehensive ecological five-constant air conditioning systems to the Group, for a term commencing from 19 September 2025 and ending on 31 March 2028.

IMPLICATIONS UNDER THE LISTING RULES

Prof. LIU is an executive director of the Company. Ms. SONG Ying is the spouse of Prof. LIU. Given Zhongran Sencreat is controlled as to 70% by Ms. SONG Ying, Zhongran Sencreat is an associate of Prof. LIU and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As such, the transactions under the CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each of the CCT Agreements exceed 0.1% but all of them are less than 5%, the entering into the CCT Agreements and the transactions contemplated thereunder will constitute continuing connected transactions of the Company subject to the reporting and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE CCT AGREEMENTS

THE HIGH EFFICIENCY MACHINE ROOM SYSTEMS FRAMEWORK AGREEMENT

Date: 19 September 2025

Parties:

- (1) The Company (for itself and on behalf of the other members of the Group)
- (2) Zhongran Sencreat (for itself and on behalf of the other members of the Zhongran Sencreat Group)

Term: Commencing from 19 September 2025 and ending on 31 March 2028.

Major Terms: The Group shall purchase and the Zhongran Sencreat Group shall supply integrated hot and cold high-efficiency machine rooms, closed energy tower air source heat pump main units and closed energy towers and magnetic levitation units. The Zhongran Sencreat Group shall be responsible for product development (direct or commissioned product development), brand maintenance, promotion, marketing and sales training.

The High Efficiency Machine Room Systems Framework Agreement does not impose any sale or purchase obligation, and the sale and purchase of each system shall be subject to the corresponding contracts to be entered into between the relevant members of the Company and Zhongran Sencreat, for so long as such contracts do not contradict with the High Efficiency Machine Room Systems Framework Agreement.

Price Determination: The price of each system shall be determined in accordance with the following principles:

- (i) the pricing of the systems is determined through price enquiry and comparison on the relevant price information platform or by referring to the prices of similar transactions in the surrounding markets where practicable. The finance department of the Company shall seek to obtain quotations from at least three independent third-party suppliers for each type of system where practicable on an annual basis. A management personnel of the Company authorised to approve such transactions will review and compare the prices and terms in respect of systems offered by the Zhongran Sencreat Group to the Company with the reference price from other quotations or the price assessed by an independent third-party valuation agency, as applicable, for comparable products before entering into the individual contracts pursuant to the High Efficiency Machine Room Systems Framework Agreement. The price of the systems should not exceed the best price among all the prices offered by comparable independent third-party suppliers in the relevant market in the ordinary course of business based on comparable terms and conditions or the price assessed by an independent third-party valuation agency (as applicable);
- (ii) where none of the above is applicable, the price shall be determined on a cost-plus method, namely by taking into account the reasonable costs incurred in providing such systems (including product development, brand promotion, sales management and training) plus a reasonable profit margin (with reference to the general range of profit in the industry). The parties will refer to the historical average price for the relevant systems and/or profit margins of at least two comparable systems, where available, to determine whether the profit charged is in line with the industry.

The underlying contracts to be entered into between the Company and Zhongran Sencreat shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to the Company than those available to them for the comparable purchase of the systems from independent third parties.

Payment: Payment shall be settled within 30 days from the date of completion of each transaction, unless otherwise agreed.

THE MULTIFUNCTIONAL HOUSEHOLD AIR SOURCE HEAT PUMP SYSTEMS FRAMEWORK AGREEMENT

- Date:** 19 September 2025
- Parties:**
- (1) The Company (for itself and on behalf of other members of the Group)
 - (2) Zhongran Sencreat (for itself and on behalf of the other members of the Zhongran Sencreat Group)
- Term:** Commencing from 19 September 2025 and ending on 31 March 2028.
- Major Terms:** The Group shall purchase and the Zhongran Sencreat Group shall supply multifunctional household air source heat pump systems. The Zhongran Sencreat Group shall be responsible for product development (direct or commissioned product development), brand maintenance, promotion, marketing and sales training.
- The Multifunctional Household Air Source Heat Pump Systems Framework Agreement does not impose any sale or purchase obligation, and the sale and purchase of each equipment shall be subject to the corresponding contracts to be entered into between the relevant members of the Company and Zhongran Sencreat, for so long as such contracts do not contradict with the Multifunctional Household Air Source Heat Pump Systems Framework Agreement.
- Price Determination:** The price of each equipment shall be determined in accordance with the following principles:
- (i) the pricing of the equipment is determined through price enquiry and comparison on the relevant price information platform or by referring to the prices of similar transactions in the surrounding markets where practicable. The finance department of the Company shall seek to obtain quotations from at least three independent third-party suppliers for each type of equipment where practicable on an annual basis. A management personnel of the Company authorised to approve such transactions will review and compare the prices and terms in respect of equipment offered by the Zhongran Sencreat Group to the Company with the reference price from other quotations or the price assessed by an independent third-party valuation agency, as applicable, for comparable equipment before entering into the individual contracts pursuant to the Multifunctional Household Air Source Heat Pump Systems Framework Agreement. The price of the equipment should not exceed the best price among all the prices offered by comparable independent third-party suppliers in the relevant market in the ordinary course of business based on comparable terms and conditions or the price assessed by an independent third-party valuation agency (as applicable);

- (ii) where none of the above is applicable, the price shall be determined on a cost-plus method, namely by taking into account the reasonable costs incurred in providing such equipment (including product development, brand promotion, sales management and training) plus a reasonable profit margin (with reference to the general range of profit in the industry). The parties will refer to the historical average price for the relevant equipment and/or profit margins of at least two comparable systems, where available, to determine whether the profit charged is in line with the industry.

The underlying contracts to be entered into between the Company and Zhongran Sencreat shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to the Company than those available to them for the comparable purchase of the equipment from independent third parties.

Payment: Payment shall be settled within 30 days from the date of completion of each transaction, unless otherwise agreed.

THE COMPREHENSIVE ECOLOGICAL FIVE-CONSTANT AIR CONDITIONING SYSTEMS FRAMEWORK AGREEMENT

Date: 19 September 2025

Parties:

- (1) Electronic Business (for itself and on behalf of other members of the Electronic Business Group)
- (2) Zhongran Sencreat (for itself and on behalf of the other members of the Zhongran Sencreat Group)

Term: Commencing from 19 September 2025 and ending on 31 March 2028.

Major Terms: The Electronic Business Group shall purchase and the Zhongran Sencreat Group shall supply the Electronic Business Group with intelligent heat pumps, fresh air ecological integrated machines, intelligent control systems, ground cooling and air conditioning systems. The Zhongran Sencreat Group shall be responsible for product development (direct or commissioned product development), brand maintenance, promotion, marketing and sales training.

The Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement does not impose any sale or purchase obligation, and the sale and purchase of each batch of systems shall be subject to the corresponding contracts to be entered into between the Electronic Business Group and Zhongran Sencreat, for so long as such contracts do not contradict with the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement.

Price Determination:

The price of each batch of five-constant air conditioning systems shall be determined in accordance with the following principles:

- (i) the pricing of the systems is determined through price enquiry and comparison on the relevant price information platform or by referring to the prices of similar transactions in the surrounding markets where practicable. The finance department of Electronic Business shall seek to obtain quotations from at least three independent third-party suppliers for each type of system where practicable on an annual basis. A management personnel of Electronic Business authorised to approve such transactions will review and compare the prices and terms in respect of the systems offered by the Zhongran Sencreat Group to Electronic Business with the reference price from other quotations or the price assessed by an independent third-party valuation agency, as applicable, for comparable products before entering into the individual contracts pursuant to the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement. The price of the systems should not exceed the best price among all the prices offered by comparable independent third-party suppliers in the relevant market in the ordinary course of business based on comparable terms and conditions or the price assessed by an independent third-party valuation agency (as applicable);
- (ii) where none of the above is applicable, the price shall be determined on a cost-plus method, namely by taking into account the reasonable costs incurred in providing such systems (including product development, brand promotion, sales management and training) plus a reasonable profit margin (with reference to the general range of profit in the industry). The parties will refer to the historical average price for the relevant systems and/or profit margins of at least two comparable systems, where available, to determine whether the profit charged is in line with the industry.

The underlying contracts to be entered into between Electronic Business and Zhongran Sencreat shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to Electronic Business than those available to them for the comparable purchase of the systems from independent third parties.

Payment:

Payment shall be settled within 30 days from the date of completion of each transaction, unless otherwise agreed.

HISTORICAL AMOUNTS AND BASIS FOR DETERMINING THE ANNUAL CAPS

The historical transaction amounts for the year ended 31 March 2025 and annual caps for each of the CCT Agreements are set out below:

	Historical amounts for the year ended 31 March 2025 (RMB million)	Annual caps for the year ending 31 March 2026 (RMB million)	Annual caps for the year ending 31 March 2027 (RMB million)	Annual caps for the year ending 31 March 2028 (RMB million)
High Efficiency Machine Room Systems Framework Agreement	10.0	90	157.5	202.5
Multifunctional Household Air Source Heat Pump Systems Framework Agreement	0.5	15.0	30.0	45.0
Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement	0	155.0	445.0	1,005.0

The annual caps for the High Efficiency Machine Room Systems Framework Agreement were determined taking into account: (i) the historical transaction amount for the year ended 31 March 2025; (ii) expected transaction amount based on the projected growth and development of the Group's integrated energy business; (iii) the development plans of governments in large and medium-sized cities regarding ultra-low energy consumption buildings and green buildings, as well as new energy heating policy planning in Beijing and the anticipated growth in market demand arising therefrom; (iv) the market development and anticipated outlook for high efficiency machine room systems in the industrial sector.

The annual caps for the Multifunctional Household Air Source Heat Pump Systems Framework Agreement were determined taking into account: (i) the historical transaction amount for the year ended 31 March 2025; (ii) expected transaction amount based on the Group's projected growth and development in residential energy services business; (iii) the trend of relative changes in future residential electricity and gas prices, alongside with the implementation of subsidy policies for household appliances by governments and the expected revenue growth in household heat pump applications arising therefrom; (iv) the development outlook of household gas-electricity coupling and fluorine-water integration in the future, and the market opportunities and anticipated business growth for the equipment of the multifunctional household air source heat pump systems.

The annual caps for the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement were determined taking into account: (i) the historical transaction amounts incurred for the year ended 31 March 2025; (ii) expected transaction amount based on projected growth and development of the Group's residential household energy services business; (iii) the development and construction plans for fourth-generation residential properties by governments in large and medium-sized cities, and the outlook for upgrading household air comfort systems driven thereby; (iv) the demand driven by future AI technology popularisation in residential households for smart home and digital systems, as well as market opportunities and anticipated prospects for the synergistic development of indoor air comfort systems and home artificial intelligence systems; (v) the competitive market advantages achieved by the comprehensive ecological five-constant air conditioning systems in energy efficiency enhancement, cost control, comfort level and artificial intelligence technology.

The Directors (including the independent non-executive Directors) consider that each annual cap under the respective CCT Agreements is fair and reasonable and in the interests of the Group and the Shareholders of the Company as a whole.

INTERNAL CONTROLS FOR THE GROUP'S CONTINUING CONNECTED TRANSACTIONS

The pricing policy for the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel of the Group to ensure that the relevant continuing connected transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. In addition to compliance with the requirements on annual review by the external auditor and independent non-executive Directors under the Listing Rules in respect of the Group's continuing connected transactions, regular checks will be conducted to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related CCT Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the pricing policy.

Specifically in respect of the relevant continuing connected transactions under each of the High Efficiency Machine Room Systems Framework Agreement and the Multifunctional Household Air Source Heat Pump Systems Framework Agreement, the Company has in place internal control policies to ensure that such continuing connected transactions will not be prejudicial to the interests of the Company and its Shareholders as a whole. The Company will review from time to time (i) the terms offered by comparable independent third-party suppliers and compare those with the terms of each of the High Efficiency Machine Room Systems Framework Agreement and the Multifunctional Household Air Source Heat Pump Systems Framework Agreement; and (ii) the price offered by comparable independent third-party suppliers or the price assessed by an independent third-party valuation agency, as applicable, and compare that with the price offered by the Zhongran Sencreat Group to ensure that the terms offered are no less favourable than those offered by independent third parties. The Company will endeavour to negotiate with the Zhongran Sencreat Group in good faith with a view to complying with the pricing principles.

Specifically in respect of the relevant continuing connected transactions under the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement, Electronic Business has in place internal control policies to ensure that such continuing connected transactions will not be prejudicial to the interests of Electronic Business and its Shareholders as a whole. Electronic Business will review from time to time (i) the terms offered by comparable independent third-party suppliers and compare those with the terms of the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement; and (ii) the price offered by comparable independent third-party suppliers or the price assessed by an independent third-party valuation agency, as applicable, and compare that with the price offered by the Zhongran Sencreat Group to ensure that the terms offered are no less favourable than those offered by independent third parties. Electronic Business will endeavour to negotiate with the Zhongran Sencreat Group in good faith with a view to complying with the pricing principles.

In addition, the utilisation rate of the relevant annual caps will be monitored by the relevant personnel of the Group from time to time. In the event that the utilisation rate is approaching its cap, the relevant member of the senior management will be informed for further evaluation on whether the Company is required to comply with the relevant requirements under the Listing Rules.

The Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the CCT Agreements will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

The audit committee of the Company comprising independent non-executive Directors will review the transactions under the CCT Agreements regularly. Pursuant to Rule 14A.56 of the Listing Rules, the Board will engage the external auditor to report on the Company's continuing connected transactions every year, pursuant to which such external auditor will provide a letter to the Board in accordance with the said rule.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CCT AGREEMENTS

The High Efficiency Machine Room Systems Agreement

Achieving the “dual carbon” goal has become one of China's key missions, the Company aligns itself with the national policy of low-carbon energy supply and green heating supply. The supply coverage of traditional energy is decreasing year by year, while the markets for coal-fired and gas-fired boilers are shrinking on a year-on-year basis. Leveraging its remarkable advantages of energy efficiency, the electric-driven heat pump heating technology has gained widespread attention. Electric-driven heat pumps represent the most efficient way to convert electricity into heat.

The transformation of the Company from a city gas supplier to a world-class integrated energy services provider and urban-rural integrated green operator, is the unwavering major strategy of the Group. The Group has elevated its integrated energy business as one of its four major business segments. Thermal energy is a critical sector in the integrated energy field and is one of the major new business directions for the Group. Urban centralised heating, distributed building heating and integrated heating and cooling systems are essential municipal infrastructures and represent a majority part of energy consumption in China, showing significant energy saving potential and market demand. The new energy-based integrated hot and cold high-efficiency machine room technology represents the international mainstream technological approach for indoor temperature and humidity control in buildings, which is a new business growth that the Company actively explores in order to maintain its industry position in the building energy supply sector. The integrated hot and cold high-efficiency machine room technology which was self-developed by Zhongran Sencreat addresses the shortcomings of mainstream technological approach that emphasise on cooling efficiency while neglecting heating efficiency. Following its pilot implementation and validation, the technology was quickly included in the policy subsidy support list of the Beijing Municipal Commission of Development and Reform, and became a highly praised new energy technology product in Beijing's winter heating market. Consequently, the Company procures integrated hot and cold high-efficiency machine rooms and related products from Zhongran Sencreat to enhance its market competitiveness in the course of the dual-carbon transition of urban building energy.

The Multifunctional Household Air Source Heat Pump Systems Framework Agreement

In order to address the shortcomings of traditional household air conditioning and heat pump technology, Zhongran Sencreat has implemented a number of technological upgrades, including high-efficiency variable frequency operation, fluorine and water integration, heating, cooling and power generation, and coupled application with household gas systems, which are able to enhance equipment energy efficiency while meeting diverse household energy needs. At the same time, in order to address operational challenges in northern China's residential centralised heating sector, Zhongran Sencreat is developing low-cost indoor humidification equipment to achieve integrated heating and humidification for residents, which is a breakthrough in the current industry models and ensures a sustainable growth of the Company in household energy service business.

The cooperation has achieved consolidated integration spanning from technology to services, jointly driving the implementation of the concept of green, healthy, and intelligent buildings. The combination of technological expertise of Zhongran Sencreat in green building and intelligent control with the profound experience of the subsidiaries under Zhongran Group in project execution and after-sales maintenance, forms full-chain service capabilities from sales, design, installation, to after-sales services, including a professional HVAC team, a stable workforce for installation, a 400-customer service system and spare parts warehousing, which are able to provide its customers with reliable project implementation and 24-hour after-sales support. Therefore, the collaboration will bolster both parties' comprehensive competitiveness and secure a leading position in the field of comfortable and energy-efficient residential solutions.

The Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement

The Company's entry into the market of the construction of five-constant technology energy services is primarily driven by the practical demand for continuous technological upgrading in residential energy systems, as well as practical considerations regarding economic returns and policy considerations under current technological pathways. Zhongran Sencreat, with its core advanced comprehensive ecological five-constant air conditioning systems, offers diversified technological residential solutions ranging from low-carbon energy efficiency to high-quality comfort. It possesses capabilities to meet both centralised and flat unit-based household needs and relies on AI intelligent control systems to achieve real-time monitoring and adjustment of the living environment.

Following the construction of the fourth-generation of residential buildings, the cooperation between both parties has significantly enhanced their overall business coverage capability and response efficiency. Zhongran Sencreat's technological strengths in its products, particularly the highly cost-effective mini five-constant system and the comprehensive ecosystem tailored to high end demands, can reach end-users more swiftly and precisely through YPH's well-established promotion and service network. Simultaneously, it supports the smooth delivery of B-side building ancillary projects. The synergy not only improves customer experience but also strengthens the market's recognition and trust in the "Zhongran Tech Mansion (中燃科技住宅)" brand. This development will further strengthen the Company's internationally leading position in the field of building new energy.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the CCT Agreements (including the annual caps) are fair and reasonable, the transactions contemplated under the CCT Agreements are on commercial terms or better, and in the ordinary and usual course of business of the Group, and that the CCT Agreements and transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is one of China's largest trans-regional integrated energy suppliers and service providers. With a primary presence in China, it specialises in the investment, construction and operations of city and township gas pipelines, gas terminals, storage and transportation facilities and logistics systems, delivering natural gas and liquefied petroleum gas (LPG) to residential, industrial, and commercial customers. 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 the Company, years of exploration and growth were successfully translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, smart energy services, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.

INFORMATION ON ELECTRONIC BUSINESS AND THE YPH GROUP

Electronic Business is a company incorporated in the British Virgin Islands with limited liability and a non-wholly owned subsidiary of the Company. It is principally engaged in investment holdings. It is an indirect wholly-owned subsidiary of YPH, which is in turn owned as to 71% by the Company, 23.5% by Mr. LIU and 5.5% by TrustCo. As disclosed in the Company's announcement dated 12 November 2024, YPH acts as the holding company of the value-added service businesses operated by YPH Group. YPH indirectly owns the entire issued shares of Electronic Business. YPH Group is principally engaged in the sale and provision of kitchen-focused household products and services including, among others, kitchen appliances, gas safety products, other household products and other services including residential upgrade solutions.

The YPH Group is customer demand-driven, and through professional and market-oriented operations, it continuously enhances the competitiveness of the Group's traditional core businesses and contributes to the Group's overall performance in gas business, safety operations, customer services, value-added business, new energy business and digital development.

INFORMATION OF ZHONGRAN SENCREAT AND THE ZHONGRAN SENCREAT GROUP

Zhongran Sencreat is a company incorporated in the PRC with limited liability. It is principally engaged in scientific research and technology services. It is owned as to 70% by China Digital Energy Development Limited and 30% by Beijing Sencreat Zhonghui Thermal Power Co., Ltd. China Digital Energy Development Limited is in turn wholly-owned by Ms. SONG Ying, the spouse of Prof. LIU. Beijing Sencreat Zhonghui Thermal Power Co., Ltd.* (北京森創中匯熱電有限公司) is in turn ultimately controlled by Mr. LIU Xiangdong, an independent third party.

The Zhongran Sencreat Group are principally engaged in the sale and provision of high efficiency machine room equipment, as well as household heat pump and air conditioning systems equipment, along with services including, among others, computer system, information system, software development and engineering management.

IMPLICATIONS UNDER THE LISTING RULES

Prof. LIU is an executive director of the Company. Ms. SONG Ying is the spouse of Prof. LIU. Given Zhongran Sencreat is controlled as to 70% by Ms. SONG Ying, Zhongran Sencreat is an associate of Prof. LIU and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As such, the transactions under the CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Prof. LIU abstained from voting on the board resolutions approving the CCT Agreements and their respective annual caps. Each of Mr. LIU Ming Hui and Ms. LIU Chang also abstained from voting on such Board resolutions by virtue of their family relationship with Prof. LIU. Save and except for the aforesaid, none of the Directors has any material interest in any of the transactions contemplated under the CCT Agreements and no other Director was required to abstain from voting on the Board resolutions for approving the CCT Agreements and their respective annual caps at the meeting of the Board.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each of the CCT Agreements exceed 0.1% but all of them are less than 5%, the entering into the CCT Agreements and the transactions contemplated thereunder will constitute continuing connected transactions of the Company subject to the reporting and announcement requirements but are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

The following expressions have the following meanings in this announcement:

“Board”	the board of Directors
“CCT Agreements”	collectively, the High Efficiency Machine Room Systems Framework Agreement, the Multifunctional Household Air Source Heat Pump Systems Framework Agreement and the Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement
“Company”	China Gas Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 384)
“Comprehensive Ecological Five-Constant Air Conditioning Systems Framework Agreement”	the comprehensive ecological five-constant air conditioning systems framework agreement entered into between Electronic Business and Zhongran Sencreat on 19 September 2025, in relation to the provision of comprehensive ecological five-constant air conditioning systems by the Zhongran Sencreat Group to the Electronic Business Group, for a term commencing from 19 September 2025 and ending on 31 March 2028
“Director(s)”	the director(s) of the Company
“Electronic Business”	Electronic Business Development Company Limited (電子商務發展有限公司), a company incorporated in the British Virgin Islands with limited liability and a non-wholly owned subsidiary of the Company

“Electronic Business Group”	Electronic Business and its subsidiaries
“Group”	the Company and its subsidiaries
“High Efficiency Machine Room Systems Framework Agreement”	the high efficiency machine room systems framework agreement entered into between the Company and Zhongran Sencreat on 19 September 2025, in relation to the provision of high efficiency machine room systems by the Zhongran Sencreat Group to the Group, for a term commencing from 19 September 2025 and ending on 31 March 2028
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ms. SONG Ying”	Ms. Song Ying, the spouse of Prof. LIU
“Multifunctional Household Air Source Heat Pump Systems Framework Agreement”	the multifunctional household air source heat pump systems framework agreement entered into between the Company and Zhongran Sencreat on 19 September 2025, in relation to the supply of multifunctional household air source heat pump systems by the Zhongran Sencreat Group to the Group, for a term commencing from 19 September 2025 and ending on 31 March 2028
“PRC”	the People’s Republic of China
“Prof. LIU”	Professor LIU Mingxing, an executive director of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TrustCo”	YPH Share Award Scheme Limited, a company incorporated in the BVI with limited liability incorporated for the purpose of holding such shares of YPH on trust for the grantees of the future share incentive plan of YPH

“YPH”	YPH Inc., a limited liability company incorporated in the Cayman Islands and a non-wholly owned subsidiary of the Company
“YPH Group”	YPH and its subsidiaries (including Electronic Business)
“Zhongran Sencreat”	Beijing Zhongran Sencreat Technology Co., Ltd.* (北京中燃森創科技有限公司), a limited liability company incorporated in the PRC
“Zhongran Sencreat Group”	Zhongran Sencreat and its subsidiaries

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

Hong Kong, 19 September 2025

As at the date of this announcement, Mr. LIU Ming Hui, Prof. Liu Mingxing, 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. 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 purpose only*