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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

**LATEST BUSINESS DEVELOPMENTS
AND
ENTERING INTO STRATEGIC COOPERATION AGREEMENT
WITH EVE ENERGY CO., LTD.**

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

LATEST BUSINESS DEVELOPMENTS

The board of directors of the Company (the “**Board**”) is pleased to provide the latest business developments of the Group to the shareholders of the Company and potential investors.

(1) Policy-Driven Market Opportunities, Energy Storage Business Scales Up with Rapid Development

Since this year, national ministries have continuously introduced a series of policies to deepen the market-oriented reform of new energy feed-in tariffs, comprehensively accelerate the development of the electricity spot market, and promote new energy consumption and regulation. These policies have effectively driven a surge in demand for Energy Storage Solutions (ESS) on the user side, particularly for industrial and commercial users. Leveraging its first-mover advantages and integration capabilities, the Group has precisely captured the policy benefits, accelerated project implementation and market expansion, achieving large-scale, and swift development in this segment.

As at 30 September 2025, the Group's industrial and commercial user side ESS business continued to demonstrate strong growth momentum. The cumulative operational scale reached 617.7 MWh, and the cumulative contracted installed capacity reached 1.2 GWh. Major projects are mainly concentrated in provinces such as Jiangsu, Zhejiang, and Guangdong. Furthermore, against the backdrop of increasing scale and marketization of green electricity trading, the Group actively applies Artificial Intelligence (AI) technology to enhance the precision of electricity trading. Through innovative models such as virtual power plants, it aggregates distributed energy resources. Combined with the operation of ESS projects, this has effectively broadened the profit channels for the Group's electricity and new energy business.

(2) Firmly Adhering to Strategic Direction, Building a Synergistic Ecosystem

The Group adheres to its strategic direction of being a “Green City Operator”, actively pursues the national “Dual Carbon” goals, and focuses on industrial and commercial user-side ESS as its core business. It integrates businesses such as distributed photovoltaic, charging piles, biomass energy supply, and energy-saving services. Relying on its mature electricity retail business, it effectively drives the integrated development of emerging business formats like green electricity/green certificate trading and virtual power plants. The Group is committed to building a synergistic ecosystem of a multi-energy complementary energy system, providing customers with low-carbon, and diversified integrated energy solutions.

ENTERING INTO STRATEGIC COOPERATION AGREEMENT

The Board is pleased to further announce that, on 2 December 2025, the Company entered into a strategic cooperation agreement with EVE Energy Co., Ltd. (“**EVE Energy**”) and formally establishing a comprehensive and in-depth strategic relationship. Adhering to the principles of “complementary advantages, resource sharing, and mutual benefit”, both parties will deepen their layout in areas such as energy storage technology innovation, biomass technology application, and green & clean energy, supporting the implementation of the national “Dual Carbon” goals altogether. According to such agreement, the cooperation will focus on three core areas:

Technology R&D: Combining the Group's application scenarios in distributed solar-storage energy, biomass, and green low-carbon platforms with EVE Energy's leading capabilities in comprehensive battery system solutions, the parties will jointly develop coupling technologies for energy storage systems and biomass energy, and promoting the commercial application of low-carbon energy management platforms.

Project Development and Market Expansion: The parties plan to jointly develop projects in areas including industrial and commercial ESS, mobile energy storage, mobile and transportable ESS, heavy-duty truck battery swapping, and net zero industrial parks, gradually expanding into overseas markets. According to the plan, order placement for 1 GWh of battery cells or DC-side energy storage products will be achieved within one year by the parties, covering the Group’s domestic and international energy storage projects. Over the next three years, the Group will explore market opportunities in industrial and commercial ESS, batteries for electric heavy-duty trucks, mobile ESS, and other fields. This will provide substantial project demand to support the implementation of the cooperation, offering concrete scenarios for the relationship.

Green Energy Ecosystem Development: The Group will provide comprehensive energy support including biomass gas, steam, and new energy power for EVE Energy’s production bases located in Yunnan, Hubei, Malaysia, and other regions.

This strategic cooperation represents the aggregation of advantages between leading upstream and downstream enterprises in the new energy industry chain. In the future, both parties will continue to deepen their collaboration in the integrated energy field, continuously expanding the breadth and depth of cooperation. Both parties aim to promote the high-quality development of the new energy industry chain through technological synergy and joint project development, injecting new momentum into the global energy transition.

BUSINESS SYNERGY, DEEPENING NET-ZERO LAYOUT

The Group closely focuses on the development of net-zero cities (industrial parks), implementing systematic layout across the entire “Source-Grid-Load-Storage” industrial chain. Under the new circumstances of the national “Carbon Peak, Carbon Neutrality” strategy’s deployment, through the operation of energy-related assets, the Group strives to achieve coordinated supply and closed-loop management among various forms of energy such as electricity, gas, heat, and cooling. The Group provides carbon measurement and energy-saving emission reduction services throughout the entire building lifecycle and creates smart low-carbon industrial parks through digital management platforms. It continuously empowers with digitalization, promoting the effective integration of the “IoT” and “multi-energy coupling”. This initiative aims to gradually build a distinctive dual-carbon business ecosystem unique to the Group, earnestly practicing the Group’s corporate vision of being a “Green City Operator”.

The information contained in this announcement is taken from the Group's internal records and has not been reviewed or audited by the auditors. Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company.

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

Hong Kong, 3 December 2025

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Ms. LIU Chang, Mr. ZHAO Kun and Prof. Liu Mingxing 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*