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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)

**CONNECTED TRANSACTION
AGREEMENT IN RELATION TO
THE SALE AND PURCHASE OF LNG**

The Board hereby announces that on 8 December 2025, Beijing Gas Singapore and China Gas International entered into the Master Agreement, which provides a framework for the sale and purchase of LNG between the parties. On 10 December 2025, China Gas International and Beijing Gas Singapore entered into the Confirmation Memorandum, pursuant to which China Gas International agreed to purchase, and Beijing Gas Singapore agreed to sell, 3,400,000 MMBtu of LNG at a total consideration of USD38,885,800 (equivalent to HK\$303,309,240).

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, BEHL directly and indirectly owns 1,282,358,343 Shares, representing approximately 23.54% of the issued share capital of the Company. As such, BEHL is a connected person of the Company. Beijing Gas Singapore is an indirect wholly-owned subsidiary of BEHL. Therefore, Beijing Gas Singapore is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Agreement constitute a connected transaction 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) in respect of the transaction exceed 0.1% but less than 5%, the entering into the Agreement and the transactions contemplated thereunder subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board hereby announces that on 8 December 2025, Beijing Gas Singapore (an indirect wholly-owned subsidiary of BEHL) and China Gas International (an indirect wholly-owned subsidiary of the Company) entered into the Master Agreement, which provides a framework for the sale and purchase of LNG between the parties. On 10 December 2025, China Gas International and Beijing Gas Singapore entered into the Confirmation Memorandum, pursuant to which China Gas International agreed to purchase, and Beijing Gas Singapore agreed to sell, 3,400,000 MMBtu of LNG at a total consideration of USD38,885,800 (equivalent to HK\$303,309,240).

KEY TERMS OF THE MASTER AGREEMENT

Date

8 December 2025

Parties

(A) Beijing Gas Singapore

(B) China Gas International

Subject Matter of the Master Agreement

The Master Agreement contains terms and conditions applicable to the sale and purchase of LNG between Beijing Gas Singapore and China Gas International from time to time. The parties shall not have any binding commitment to sell and purchase LNG under the Master Agreement, unless and until a confirmation memorandum for a particular sale and purchase of LNG has been executed by the parties.

Pursuant to the Master Agreement, Beijing Gas Singapore and China Gas International may agree by executing confirmation memorandum to purchase LNG from each other. The Company confirms that China Gas International made a single purchase of LNG from Beijing Gas Singapore under the Confirmation Memorandum (which forms the subject matter of this announcement). As of the date of this announcement, the Company does not contemplate any further purchase or sale of LNG between Beijing Gas Singapore and China Gas International under the Master Agreement that will trigger any disclosure, approval and reporting requirement under Chapter 14A of the Listing Rules or at all.

Consideration and payment

The pricing for the sale and purchase of LNG under the Master Agreement shall be the price applicable to the quantities of LNG delivered pursuant thereto and in USD per MMBtu set out in the applicable confirmation memorandum.

KEY TERMS OF THE CONFIRMATION MEMORANDUM

Date

10 December 2025

Parties

(A) Beijing Gas Singapore, as seller

(B) China Gas International, as buyer

Subject Matter of the Confirmation Memorandum

Pursuant to the Confirmation Memorandum, China Gas International has agreed to purchase, and Beijing Gas Singapore has agreed to sell, 3,400,000 MMBtu of LNG at a total consideration of USD38,885,800 (equivalent to HK\$303,309,240).

Quantity of LNG, Consideration and payment

Pursuant to the Confirmation Memorandum, the deemed quantity of LNG expressed in MMBtu contained in each LNG cargo had been delivered by Beijing Gas Singapore to China Gas International was 3,400,000 MMBtu.

The total consideration of USD38,885,800 (equivalent to HK\$303,309,240) was calculated based on the Japan/Korea Marker (JKM) LNG benchmark price quoted on Platts on the date of confirmation of the final price quotation by the parties plus a fixed price coefficient. The Directors (including the independent non-executive Directors) consider that pricing based on Platts' benchmark price is generally in line with market practice and is reasonable with regards to the actual LNG sourcing costs and any administrative costs, transportation and handling charges that may be incurred by China Gas International in the sale of LNG.

The contract price was arrived at based on arm's length negotiation with reference to market practice and on terms no less favourable than those prevailing in the market offered to the Group by independent third parties based on comparable terms and conditions including the volume involved.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The entering of the Agreement and the transactions contemplated thereunder between China Gas International and Beijing Gas Singapore marks a milestone for the Group to expand its international trading business. Beijing Gas Singapore is an overseas trading platform of BEHL with extensive experience in international trading and tripartite trading arrangements, and the transaction represents

a trial transaction conducted under a tripartite international trading structure, which may serve as a reference for the Group to carry out similar transactions with other international counterparties in the future. The Directors (including the independent non-executive Directors) consider that the transaction will benefit the Group by enabling it to expand its international LNG trading activities, strengthen its execution capabilities in international markets and increase its overall international trading volume on a market-oriented basis, and understand that it is generally in line with market practice.

In light of the above, the Directors, including the independent non-executive Directors, consider that (i) the Master Agreement, the Confirmation Memorandum, and the transactions contemplated thereunder were negotiated on arm's length basis and on normal commercial terms and entered into in the ordinary and usual course of business of the Company, and (ii) the terms of the Master Agreement, the terms of the Confirmation Memorandum and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. ZHAO Kun, Mr. XIONG Bin and Ms. ZHOU Xueyan, who are deemed to have material interests in the Agreement and the transaction contemplated thereunder, abstained from voting on the relevant resolutions in the Board meeting to approve the Agreement and the transactions contemplated thereunder. Save and except for the aforesaid, none of the Directors has any material interest in the Agreement and the transaction contemplated thereunder.

INFORMATION ON THE GROUP

The Group is one of the China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems to deliver natural gas and LPG to residential, industrial and commercial users. The Group also builds and operates compressed natural gas/LNG fueling stations while developing and applying natural gas and LPG technologies. At China Gas, over two decades of exploration and growth were 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 CHINA GAS INTERNATIONAL

China Gas International is a company incorporated in Singapore with limited liability. It is principally engaged in LNG and LPG trading business. It is an indirect wholly-owned subsidiary of the Company.

INFORMATION ON BEIJING GAS SINGAPORE AND BEHL

Beijing Gas Singapore is a company incorporated in Singapore with limited liability. It is principally engaged in wholesale of solid, liquid and gaseous fuels and related products. It is an indirect wholly-owned subsidiary of BEHL. BEHL is a company incorporated under the laws of Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 392).

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, BEHL directly and indirectly owns 1,282,358,343 Shares, representing approximately 23.54% of the issued share capital of the Company. As such, BEHL is a connected person of the Company. Beijing Gas Singapore is an indirect wholly-owned subsidiary of BEHL. Therefore, Beijing Gas Singapore is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Agreement constitute a connected transaction 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) in respect of the transaction exceed 0.1% but less than 5%, the entering into the Agreement and the transactions contemplated thereunder subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ENHANCED INTERNAL CONTROL MEASURES ADOPTED BY THE COMPANY

To ensure compliance of Listing Rules requirements going forward, the Company will take the following steps to further strengthen its internal monitoring procedures. These enhancements aim to rectify the slight delay in publication of this announcement due to inadvertent oversight as a result of the sequencing of review and approval steps within the Company.

- (I) the Company will monitor the effectiveness and adequacy of the internal control procedures and will conduct internal checks from time to time to ensure that internal procedures in respect of notifiable and connected transactions of the Group under Chapters 14 and 14A of the Listing Rules remain effective;
- (II) the Company will distribute briefing materials on Chapter 14 and Chapter 14A of the Listing Rules to the relevant employees and continue to promote internally the awareness and training on compliance with Listing Rules' requirements; and
- (III) the Group will promote and facilitate effective communication and information collection among its different departments, so as to assure all necessary requirements of the Listing Rules are complied with.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Agreement”	the Master Agreement and the Confirmation Memorandum
“Audit Committee”	the audit committee of the Board
“BEHL”	Beijing Enterprises Holdings Limited (北京控股有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 392)
“Beijing Gas Singapore”	Beijing Gas Singapore Private Limited, a company incorporated in Singapore and an indirect wholly-owned subsidiary of BEHL
“Board”	the board of Directors of the Company
“China Gas International”	China Gas International Pte. Ltd., a company incorporated in Singapore which is an indirect wholly-owned subsidiary of the Company
“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)
“Confirmation Memorandum”	the confirmation memorandum dated 10 December 2025 entered into between Beijing Gas Singapore, as seller, and China Gas International, as buyer, under the Master Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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

“LNG”	liquefied natural gas
“LPG”	liquefied petroleum gas
“Master Agreement”	the master LNG sale and purchase agreement dated 8 December 2025 entered into between Beijing Gas Singapore and China Gas International in relation to the sale and purchase of LNG
“MMBtu”	one million British Thermal Units
“PRC” or “China”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Share(s)”	the ordinary share(s) of the Company
“Shareholder”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of United States of America
“%”	per cent

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

Hong Kong, 16 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*