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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 IN RELATION TO THE PROPOSED SPIN-OFF

This announcement is made by the Company on a voluntary basis.

Reference is made to the Previous Disclosures including the announcement of the Company dated 8 February 2024 in relation to, among other things, the Acquisition Agreement and the Proposed Spin-off.

Pursuant to the Acquisition Agreement, in the event that (i) the Listing does not take place on or before the Relevant Date; or (ii) if Listing takes place on or before the Relevant Date but the market capitalisation of the Spinco does not reach at least HK\$15,000 million based on the final offer price of the shares or securities of the Spinco in the Offering and the total number of shares of the Spinco as enlarged by the Offering, the Company is entitled (but not obligated) to exercise the Put Option jointly and severally granted by the Sellers. The “Relevant Date” is defined in the Acquisition Agreement as 31 March 2024 (or such later date as the Company may in its sole and absolute discretion determine). As disclosed in the Company’s announcement dated 8 February 2024, pursuant to the rights of the Company in determining the Relevant Date under the Acquisition Agreement, the Board had at the time resolved and determined the Relevant Date as 31 March 2026.

As disclosed in the announcement of the Company dated 12 November 2024, YPH submitted on a confidential basis to the SEC a draft Registration Statement for a possible Offering. The Offering is expected to commence as and when market conditions permit and is subject to (i) the SEC's declaring the Registration Statement effective; and (ii) completion of the relevant filing requirements of the China Securities Regulatory Commission. As of the date of this announcement, the vetting process is still ongoing.

Having evaluated the potential timetable of the Proposed Spin-off, pursuant to the rights of the Company in determining the Relevant Date under the Acquisition Agreement, the Board resolved the Relevant Date shall be determined as 31 December 2026, and the Company has notified the Sellers of the aforesaid accordingly. For the avoidance of doubt, the aforesaid determination does not constitute any amendment to the Acquisition Agreement, or any termination of the Put Option or any decision not to exercise the Put Option. No decision has been made by the Company as to whether the Put Option would be exercised if such option is exercisable.

Mr. LIU Ming Hui, Mr. HUANG Yong, Ms. LIU Chang and Prof. LIU Mingxing abstained from voting at the above Board resolutions.

IMPORTANT

Shareholders and potential investors of the Company should be aware that the consummation of the Proposed Spin-off and the Offering are subject to, among other things, prevailing market conditions, the approvals from the relevant authorities and the final decisions of the Company and YPH. There is no assurance that the Proposed Spin-off and the Offering 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.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition Agreement”	the acquisition agreement dated 9 March 2022 entered into among the Company and the Sellers in relation to the sale and purchase of the Sale Shares, as amended and supplemented from time to time
“ADS(s)”	the American Depositary Share(s) to be issued pursuant to a deposit agreement between YPH and a depositary, each representing certain number of ordinary shares in YPH, which are expected to be listed on the U.S. Exchange
“Board”	the board of Directors

“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 Hong Kong Stock Exchange (stock code: 384)
“Director(s)”	the director(s) of the Company
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing”	the listing of the Spinco on the Hong Kong Stock Exchange or any other stock exchange as recognised by the Company
“Offering”	the offering to be conducted by the Spinco pursuant to the Listing, namely, as of the date of this announcement, the proposed initial public offering of ordinary shares of YPH represented by ADSs to be registered with the SEC
“Previous Disclosures”	the announcements of the Company dated 10 March 2022, 16 June 2023, 8 February 2024, 12 November 2024, 15 November 2024 and 30 December 2024 and the circular of the Company dated 29 November 2024
“Proposed Spin-off”	the proposed spin-off for a separate listing of the Spin-off Business on a recognised stock exchange, namely, as of the date of this announcement, the proposed spin-off of YPH, involving the Offering and the proposed separate listing of the ADSs on the U.S. Exchange
“Put Option”	the put option jointly and severally granted by the Sellers to the Company pursuant to the Acquisition Agreement, the terms of which are as disclosed in the Previous Disclosures
“Registration Statement”	a registration statement on Form F-1 in compliance with the U.S. Securities Act of 1933, as amended
“Sale Shares”	the shares of the Target Company sold by the Sellers pursuant to the terms and conditions of the Acquisition Agreement, representing, in aggregate, 20% of the total issued shares of the Target Company
“Sellers”	Mr. LIU Ming Hui and Mr. HUANG Yong
“SEC”	the Securities and Exchange Commission of the U.S.

“Spinco”	(i) the Target Company, or its holding company that may be incorporated, established or otherwise added as part of the reorganisation to be undertaken by the Target Group, or (ii) any of the members of the Target Group, in either case that will become the vehicle for the Listing, and as of the date of this announcement, the “Spinco” refers to “YPH”
“Spin-off Business”	certain value-added service business operated by YPH Group
“Target Company”	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 currently a wholly-owned subsidiary of YPH pursuant to an internal reorganisation
“Target Group”	the Target Company and its subsidiaries
“U.S.”	the United States of America
“U.S. Exchange”	either the New York Stock Exchange or the Nasdaq Global Market
“YPH”	YPH Inc., a limited liability company incorporated in the Cayman Islands and a non-wholly owned subsidiary of the Company, which is the proposed Spinco as of the date of this announcement
“YPH Group”	YPH and its subsidiaries (including the Target Company)
“%”	per cent or percentage

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

Hong Kong, 20 March 2026

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; Mr. XIONG Bin, Mr. Ayush GUPTA and Ms. ZHOU Xueyan are the non-executive Directors; and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua are the independent non-executive Directors.

* For identification purposes only