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CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(Incorporated in the Cayman Islands with members' limited liability)

(Stock code: 1940)

DISCLOSEABLE AND CONNECTED TRANSACTIONS LOAN ASSIGNMENTS

THE LOAN ASSIGNMENTS

On 15 April 2026 (after trading hours of the Stock Exchange), the Company, as assignor, entered into three Deeds of Assignment with the Assignee whereby all the interests and ancillary benefits in (i) the Loans together with (ii) the interests accrued thereon are assigned to the Assignee at the total consideration of RMB118,000,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Assignments exceed 5% but are less than 25%, the Assignments constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the Joint Announcement. The Assignee entered into a Share Purchase Agreement on 28 January 2026 to acquire approximately 39.01% of the shareholding interest of the Company, which was completed on 10 February 2026. Following the completion of the Share Purchase Agreement, the Assignee has become a controlling Shareholder and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Assignments also constitute connected transactions for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the Deeds of Assignment and the transactions contemplated thereunder.

Nuada Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Assignments. The advice of the independent financial adviser and the recommendation of the Independent Board Committee will be included in the circular to be despatched to the Shareholders.

An EGM will be convened to consider and, if thought fit, to approve the Deeds of Assignment and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Assignments; (ii) the letter from Nuada Limited to provide advice and recommendation to the Independent Board Committee; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM, is expected to be published on or before 7 May 2026.

INTRODUCTION

The Company entered into three Loan Agreements on 30 November 2020, 1 December 2020 and 1 December 2020, respectively, to lend the principal amounts in the aggregate sum of RMB118,000,000 to three Borrowers. The Loans remained overdue since the maturity date of 30 December 2020 and were fully provided for in the consolidated financial statements of the Company for the year ended 31 December 2020 which resulted in a loss and a corresponding reduction in net asset of the Group.

The Assignee entered into a Share Purchase Agreement on 28 January 2026 to acquire approximately 39.01% of the shareholding interest of the Company, which was completed on 10 February 2026. Following the completion of the Share Purchase Agreement, the Assignee has become a controlling Shareholder of the Company. Details of the Share Purchase Agreement and the possible conditional mandatory cash offer to be made are disclosed in the Joint Announcement.

As part of its plan of investment into the Company and in order to improve the financial position of the Group, the Assignee as the largest Shareholder of the Company entered into the Deeds of Assignment to acquire from the Company the outstanding indebtedness under the Loan Agreements at the total consideration of RMB118,000,000.

DEEDS OF ASSIGNMENT

The principal terms of the Deeds of Assignment are set out as follows:

Date 15 April 2026

Parties Assignor: the Company

Assignee: Tangde Gas Co., Limited, being the largest Shareholder of the Company

Subject matter The Company has agreed to assign, and the Assignee has agreed to purchase from the Company all the interests and ancillary benefits in (i) the Loans together with (ii) the interests accrued thereon at the rate of 2% per annum, amounting to a total of approximately RMB12,585,096 (equivalent to approximately HK$14,271,499).

Total consideration

The total consideration is RMB118,000,000 (equivalent to approximately HK$133,812,000), which is the same as the aggregate principal amount of the Loans, namely RMB50,000,000 (equivalent to approximately HK$56,700,000) under Loan Agreement A, RMB53,522,000 (equivalent to approximately HK$60,693,948) under Loan Agreement B and RMB14,478,000 (equivalent to approximately HK$16,418,052) under Loan Agreement C. The consideration was determined after arm's length negotiations between the parties having considered the reasons and benefits of the Assignments as discussed below.

The Board (excluding the independent non-executive Directors who will give their opinion based on the recommendations from the independent financial adviser) is of the view that the consideration is fair and reasonable and on normal commercial terms and that the entering into of the Deeds of Assignment are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion shall be conditional upon the Company (i) having obtained the approvals from relevant regulatory authorities in respect of the Assignments; and (ii) having complied with the regulatory requirements of the relevant regulatory authorities, including but not limited to having obtained approval from the Independent Shareholders.

Completion

Completion shall take place within 7 days (or such other date as may be agreed in writing by the parties) after the conditions precedent have been fulfilled. The consideration shall be paid by the Assignee to the Company in cash on Completion.

REASONS FOR AND BENEFITS OF THE ASSIGNMENTS AND USE OF PROCEEDS

The indebtedness under the Loan Agreements has long been overdue, the Company has been unable to recover either the principal or any of the interest accrued thereon despite the Company has taken legal actions against the Borrowers. As such, the Loans of RMB118,000,000 were fully provided for in the consolidated financial statements of the Company for the year ended 31 December 2020 which resulted in a loss and a corresponding reduction in net asset of the Group. The Assignee in purchasing the Loans and the interests accrued thereon will pay cash of RMB118,000,000 (equivalent to approximately HK$133,812,000) to the Company, which will immediately result in an increase in the net asset balance and cash position of the Group.

Upon Completion, the (i) Loans together with (ii) the interests accrued thereon and all related rights and obligations will be transferred to the Assignee, and the Company will cease to have any interests therein.

Having regard to the reasons for and benefits of the Assignments, the Board (excluding the independent non-executive Directors who will give their opinion based on the recommendations from the independent financial adviser) is of the view that the Assignments, which have been reached after arm's length negotiations between the parties, and the transactions contemplated thereunder are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions contemplated under the Assignments and thus be required to abstain from voting on the relevant Board resolution.

FINANCIAL EFFECTS OF THE ASSIGNMENTS AND USE OF PROCEEDS

Upon Completion of the Assignments, the consideration of RMB118,000,000 will constitute an increase in equity and be accounted for as other reserves in the Company's consolidated financial statements. The net proceeds from the Assignments in the amount of RMB117,000,000 will be used as the general working capital.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in the business of production and supply of industrial gases in the PRC.

The Assignee

The Assignee was incorporated in the British Virgin Islands with limited liability. The Assignee is an investment holding company. The Assignee is wholly owned by Tianjin Tangde Technology Co., Ltd.（天津唐德科技有限公司）, a wholly-owned subsidiary of Beijing Tangde Qingneng Enterprise Management Consulting Co., Ltd.（北京唐德清能企業管理諮詢有限公司）("**Beijing Tangde Qingneng**") which is in turn wholly owned by Jiaxing Morewisdom Tangde Equity Investment Partnership (Limited Partnership)（嘉興摩予渡唐德股權投資合夥企業（有限合夥））("**Jiaxing Morewisdom**")

The Assignee, Tianjin Tangde, Beijing Tangde Qingneng and Jiaxing Morewisdom were all incorporated or established in 2025 as investment vehicles for the Share Purchase. These four entities have no investment other than the Share Purchase. None of the four entities are engaged in actual business operations. They only have necessary personnel such as directors and finance, legal, and tax staff, with no employees involved in sales, production, or other operations.

Jiaxing Morewisdom is beneficially owned as to 78% by Sichuan Dingxiang Equity Investment Fund Co., Ltd.（四川鼎祥股權投資基金有限公司）("**Sichuan Dingxiang**"), 10% by Yanran (Hainan) Investment Management Partnership (Limited Partnership)（研然（海南）投資管理合夥企業）("**Yanran Investment**"), 10% by Hainan Zhongfang Energy Co., Ltd.（海南眾方能源有限公司）("**Hainan Zhongfang**") and 2% by Morewisdom (Shanghai) Private Equity Fund Management Co., Ltd.（摩予渡（上海）私募基金管理有限公司）("**Morewisdom**"). Sichuan Dingxiang, Yanran Investment and Hainan Zhongfang are the limited partners of Jiaxing Morewisdom. Morewisdom is the general partner and fund manager of Jiaxing Morewisdom.

Sichuan Dingxiang is owned as to 80% by Mr. Song Jiajun (宋佳駿) and as to 20% by Ms. Song Binyang (宋玢陽).

Yanran Investment is owned as to 65% by Mr. Chen Yingliu (陳英柳) and as to 35% by Mr. Chen Tianyi (陳天易).

Hainan Zhongfang is wholly owned by Mr. Cao Zhen (曹震).

Morewisdom, incorporated on 20 January 2015, is registered as a "private equity and venture capital fund manager" (私募股權、創業投資基金管理人) with the Asset Management Association of China (中國證券投資基金業協會), engaging in funds investment, funds management, and post-investment projects management. Morewisdom is the general partner and manager of Jiaxing Morewisdom. Apart from Jiaxing Morewisdom, Morewisdom has also invested in and/or managed other six funds registered with the Asset Management Association of China (中國證券投資基金業協會), covering new materials and processes, mineral resources and modern agriculture industries/sectors. Morewisdom is owned as to 98% by Morewisdom (Hainan) Enterprise Management Consulting Partnership (Limited Partnership) (摩予渡(海南)企業管理諮詢合夥企業(有限合夥)) ("**Hainan Morewisdom**") and as to 2% by Morewisdom (Hainan) Industrial Development Co., Ltd. (摩予渡(海南)實業發展有限公司) ("**Morewisdom (Hainan) Industrial**").

Morewisdom (Hainan) Industrial is owned as to 54.55% by Mr. Li Jun (李軍), as to 36.36% by Mr. Cao Zhen (曹震) and as to 9.09% by Jiaxing Morewisdom Zhenheng Equity Investment Partnership (Limited Partnership) (嘉興摩予渡真恒股權投資合夥企業(有限合夥)) ("**Morewisdom Zhenheng**").

Morewisdom Zhenheng is owned as to 85.72% by Chengde Disheng Metal Composite Materials Co., Ltd. (承德市帝聖金屬複合材料有限公司) ("**Chengde Disheng**"), as to 9.52% by Hainan Morewisdom and as to 4.76% by Morewisdom. Chengde Disheng is owned as to 96.78% by Hu Zhaoli (胡招李), as to 1.61% by Hu Zhaofa (胡招法) and as to 1.61% by Li Mingxia (李明霞).

Hainan Morewisdom is an investment holding vehicle, carrying out investment activities only. Hainan Morewisdom is owned as to 40% by Mr. LI Jun (李軍), as to 30% by Chengdu Yuanming Juyu Enterprise Management Partnership (General Partnership) (成都源銘聚裕企業管理合夥企業(普通合夥)) ("**Chengdu Yuanming Juyu**"), as to 20% by Tianjin Laiwei Materials Co., Ltd. (天津來巍物資有限公司) ("**Tianjin Laiwei**") and as to 10% by Shanghai Jitailai Enterprise Management Consulting Partnership (Limited Partnership) (上海吉泰萊企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Jitailai**"). Mr. Li Jun and Chengdu Yuanming Juyu are the general partners of Hainan Morewisdom. Tianjin Laiwei and Shanghai Jitailai are the limited partners of Hainan Morewisdom.

Chengdu Yuanming Juyu is owned as to 80% by Mr. Song Jiajun (宋佳駿) and as to 20% by Ms. Song Binyang (宋玢陽). Both of Mr. Song Jiajun (宋佳駿) and Ms. Song Binyang (宋玢陽) are the general partners of Chengdu Yuanming Juyu.

Tianjin Laiwei is owned as to 90% by Mr. Liu Wei (劉巍) and as to 10% by Hainan Laiwei Technology Co., Ltd. (海南來巍科技有限公司) ("**Hainan Laiwei**"). Hainan Laiwei is owned as to 51% by Yao Yue Enterprise Management (Haikou) Co., Ltd. (耀玥企業管理(海口)有限公司) ("**Yao Yue**") and 49% by Laiwei Investment (Hainan) Co., Ltd. (來巍投資(海南)有限公司) ("**Laiwei Investment**"). Both of Yao Yue and Laiwei Investment are owned as to 99% by Mr. Liu Wei (劉巍) and as to 1% by Mr. Chen Peng (陳鵬).

Shanghai Jitailai is owned as to 70% by Mr. Chen Tianyi（陳天易）and as to 30% by Li Yiduo（李翊多）.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Assignments exceed 5% but are less than 25%, the Assignments constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the Joint Announcement. The Assignee entered into a Share Purchase Agreement on 28 January 2026 to acquire approximately 39.01% of the shareholding interest of the Company, which was completed on 10 February 2026. Following the completion of the Share Purchase Agreement, the Assignee has become a controlling Shareholder and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Assignments also constitute connected transactions for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Siu Chi Hung, Mr. Xiao Huan Wei and Ms. Li Chun Elsy, has been established to advise the Independent Shareholders on the Deeds of Assignment and the transactions contemplated thereunder.

Nuada Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Assignments. The advice of the independent financial adviser and the recommendation of the Independent Board Committee will be included in the circular to be despatched to the Shareholders.

An EGM will be convened to consider and, if thought fit, to approve the Deeds of Assignment and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Assignments; (ii) the letter from Nuada Limited to provide advice and recommendation to the Independent Board Committee; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM, is expected to be published on or before 7 May 2026.

The Assignee and its associates shall abstain from voting at the EGM as the Assignee has become a controlling Shareholder of the Company following the completion of the Share Purchase Agreement and is an interested party to the Deeds of Assignment.

DEFINITIONS

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

"Assignee"	Tangde Gas Co., Limited, a company incorporated in the British Virgin Islands with limited liability
"Assignments"	the assignments of all the interests and ancillary benefits in (i) the Loans together with (ii) the interests accrued thereon pursuant to the Deeds of Assignments
"Board"	the board of Directors of the Company
"Borrower A"	Aevitas Capital Management Limited, a company incorporated in Hong Kong with limited liability, the borrower under the Loan Agreement A, being an Independent Third Party
"Borrower B"	Orbitronic Global Development Co., Limited, a company incorporated in Hong Kong with limited liability, the borrower under the Loan Agreement B, being an Independent Third Party
"Borrower C"	Unite Victory International Trading Limited, a company incorporated in Hong Kong with limited liability, the borrower under the Loan Agreement C, being an Independent Third Party
"Borrowers"	collectively, Borrower A, Borrower B and Borrower C
"Company" or "Assignor"	China Gas Industry Investment Holdings Co. Ltd., a company incorporated in the Cayman Islands with members' limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1940)
"Completion"	completion of the Assignments pursuant to the Deeds of Assignment
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholder(s) of the Company
"Deed of Assignment A"	the deed of assignment dated 15 April 2026 entered into between the Assignor and Assignee, pursuant to which the Assignor shall assign all the interests and ancillary benefits in the Loan under the Loan Agreement A together with the interests accrued thereon to the Assignee
"Deed of Assignment B"	the deed of assignment dated 15 April 2026 entered into between the Assignor and Assignee, pursuant to which the Assignor shall assign all the interests and ancillary benefits in the Loan under the Loan Agreement B together with the interests accrued thereon to the Assignee

"Deed of Assignment C"	the deed of assignment dated 15 April 2026 entered into between the Assignor and Assignee, pursuant to which the Assignor shall assign all the interests and ancillary benefits in the Loan under the Loan Agreement C together with the interests accrued thereon to the Assignee
"Deeds of Assignment"	collectively, Deed of Assignment A, Deed of Assignment B and Deed of Assignment C
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be held on Wednesday, 27 May 2026 at 3:00 p.m. or its any adjournment thereof for the purpose of considering, and if thought fit, approving the Deeds of Assignment and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company established by all the independent non-executive Directors to advise the Independent Shareholders on the Deeds of Assignment and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders who are not required to abstain from voting on the relevant resolution at the EGM due to their material interests in the Assignments
"Independent Third Party(ies)"	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates
"Joint Announcement"	the joint announcement dated 13 March 2026 of the Company and the Assignee in respect of, inter alia, the possible conditional mandatory cash offer of the Assignee to be made to the Shareholders of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Agreement A"	the loan agreement dated 30 November 2020 entered into between the Assignor as the lender and Borrower A as the borrower, pursuant to which the Assignor advanced to Borrower A a loan in the principal amount of RMB50,000,000 subject to the terms and conditions therein
"Loan Agreement B"	the loan agreement dated 1 December 2020 entered into between the Assignor as the lender and Borrower B as the borrower, pursuant to which the Assignor advanced to Borrower B a loan in the principal amount of RMB53,522,000 subject to the terms and conditions therein

"Loan Agreement C"	the loan agreement dated 1 December 2020 entered into between the Assignor as the lender and Borrower C as the borrower, pursuant to which the Assignor advanced to Borrower C a loan in the principal amount of RMB14,478,000 subject to the terms and conditions therein
"Loan Agreements"	collectively, the Loan Agreement A, Loan Agreement B and Loan Agreement C
"Loans"	the loans under the Loan Agreements collectively
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of US$0.0001 each in the share capital of the Company
"Share Purchase"	the purchase of 468,096,000 Shares of the Company by the Assignee
"Share Purchase Agreement"	the conditional agreement dated 28 January 2026 entered into between China Gas Investors Ltd. (as vendor) and the Assignee (as purchaser) in respect of 468,096,000 Shares of the Company, which was completed on 10 February 2026
"Shareholder(s)"	the holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

For ease of reference and unless otherwise specified in this announcement, sums in HK$ and RMB have been translated at the rate RMB1.0 = HK$1.134. This does not mean that HK$ could be converted into RMB, or vice versa, based on such exchange rate.

By order of the Board
China Gas Industry Investment Holdings Co. Ltd.
Song Changjiang
Chairman and executive Director

Tangshan, 15 April 2026

As of the date of this announcement, the Board comprises: (1) Mr. SONG Changjiang (Chairman) and Mr. SUN Changhuan as the executive Directors; (2) Ms. NG Shuk Ming and Mr. ZHANG Wenli as the non-executive Directors; and (3) Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy as the independent non-executive Directors.