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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)

**(1) PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME
AND
(2) DIRECTORS CONDITIONAL GRANTS**

(1) PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME

The Board proposes to adopt the 2026 Share Award Scheme to recognise and reward the contributions of Eligible Participants to the growth and development of the Group, and to attract suitable personnel for further development of the Group.

The 2026 Share Award Scheme, if adopted, will constitute a share scheme involving the grant of new Shares under Rule 17.02 to Rule 17.11 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2026 Share Award Scheme will be subject to, among others, the approval of the Shareholders at the SGM.

(2) DIRECTORS CONDITIONAL GRANTS

On 17 April 2026, conditional upon the Shareholders approving the adoption of the 2026 Share Award Scheme at the SGM, the Company conditionally granted an aggregate of 462,000,000 Award Shares under the 2026 Share Award Scheme to certain Directors, namely Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Dr. LIU Chang and Dr. LIU Mingxing, each an executive Director. Directors Conditional Grants is subject to the approval of the Independent Shareholders at the SGM.

(3) GENERAL

The Company will convene and hold the SGM for the purposes of considering and approving, among others, the proposed adoption of the 2026 Share Award Scheme and the Directors Conditional Grants. A circular containing, among others, (i) further details of the proposed adoption of the 2026 Share Award Scheme and the Directors Conditional Grants; and (ii) a notice convening the SGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

(1) PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME

By way of background, as at the date of this announcement, the Company has two share incentive schemes in force, namely:

- (1) the 2020 Share Award Scheme (which was originally adopted on 27 November 2020 and amended and restated by the Board with effect from 23 August 2023), which enables the grant of awards involving existing Shares (without grant of awards involving new Shares). The 2020 Share Award Scheme constitutes a share scheme involving the grant of existing Shares under Rule 17.12 of the Listing Rules; and
- (2) the 2023 Share Option Scheme (which was approved at the annual general meeting and adopted on 23 August 2023) which enables the grant of options to subscribe for new Shares. As at the date of this announcement, there is no outstanding share options exercisable under the 2023 Share Option Scheme. The 2023 Share Option Scheme constitutes a share scheme involving the grant of new Shares under Rule 17.02 to Rule 17.11 of the Listing Rules.

To provide flexibilities to the Company in attracting, retaining and recognising persons for the continued contribution to the growth and development of the Group by way of grant of awards involving new Shares, on 17 April 2026, the Company proposes the adoption of the 2026 Share Award Scheme. The 2026 Share Award Scheme, if adopted, will constitute a share scheme involving the grant of new Shares under Rule 17.02 to Rule 17.11 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2026 Share Award Scheme will be subject to, among others, the approval of the Shareholders at the SGM.

The 2026 Share Award Scheme is conditional upon: (a) the passing of an ordinary resolution by the Shareholders at the SGM to approve the adoption of the 2026 Share Award Scheme and to authorise the Directors to grant Awards hereunder and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of the 2026 Share Award Scheme; and (b) the approval for the listing of, and permission to deal in, such number of Shares to be allotted and issued by the Company pursuant to the grant of the Awards in accordance with the terms and conditions of the 2026 Share Award Scheme. An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the Awards to be granted under the 2026 Share Award Scheme.

A summary of certain terms of the 2026 Share Award Scheme is set out below:

Purpose

The purposes of the 2026 Share Award Scheme, through an award of Shares, are to: (i) recognise and reward the contribution of certain Eligible Participants (other than Excluded Participants) to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group.

In addition, the granting of Awards serves as a meaningful acknowledgment of the Selected Participants' past and anticipated contributions to the Group's performance and success. It strengthens their sense of belonging and loyalty to the Group and encourage Selected Participants to demonstrate continuing commitment to the long-term growth and profitability of the Group.

Administration

The 2026 Share Award Scheme shall be subject to administration of the Board or the Committee, where applicable, in accordance with the Scheme Rules and the Trust Deed, whose decisions on all matters arising in relation to the 2026 Share Award Scheme or its interpretation or effect shall be final, conclusive and binding. The Board resolved that members of the Remuneration Committee (which currently comprises of Dr. MAO Erwan, Mr. ZHAO Yuhua, Ms. CHEN Yanyan and Mr. ZHANG Ling, all of whom are independent non-executive Directors) shall constitute aforesaid Committee for the purpose of administering the 2026 Share Award Scheme.

The source of the Shares under the 2026 Share Award Scheme is the new Shares to be issued and allotted by the Company. The Company will allot and issue new Shares to satisfy Awards upon their vesting under the 2026 Share Award Scheme.

Duration

The 2026 Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term, no further Awards may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

Eligible Participants

An individual or a corporate entity (as the case may be), being any of the following:

- (a) Employee Participants;
- (b) Related Entity Participants; and
- (c) Service Providers.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee in its sole and absolute discretion from time to time on the basis of the Board's or the Committee's opinion as to his contribution and/or future contribution to the development and growth of the Group.

In determining the basis of eligibility of each Eligible Participant, the Board or the Committee would take into account of, where applicable, the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group (if the Eligible Participant is an employee or a director of any member of the Group), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider of any member of the Group), and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, where applicable, assessing factors include: the individual performance, commitment, responsibilities or employment conditions according to the prevailing market practice, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.

For each category of Service Providers, assessing factors include, where applicable: the individual performance of relevant Service Providers, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group, track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected improvement to the Group which is or may be attributable to the Service Providers. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board or the Committee shall take into consideration, where applicable, the length and type of services provided and the recurrences and regularity of such services, the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group from time to time.

Pursuant to the terms of the 2026 Share Award Scheme, the scope of the Eligible Participants includes independent non-executive Directors. The Company is of the view that the inclusion of independent non-executive Directors as Eligible Participants is in line with the purpose of the 2026 Share Award Scheme, which is to attract, reward and retain talents. The Company considered that independent non-executive Directors make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control. The Board is of the view that the flexibility to grant Awards to independent non-executive Directors in addition to or in lieu of cash-based incentives will enable the Company to maintain a competitive remuneration package.

Scheme Mandate Limit

The aggregate maximum number of Shares (the “**Plan Mandate Limit**”) which may be issued and allotted by the Company: (i) for the purpose of the 2026 Share Award Scheme; and (ii) under any other share schemes shall not exceed 10% of the total number of issued Shares as at the Adoption Date, being 544,815,274 Shares (assuming that there are no changes to the Company’s issued share capital between the date of this announcement and the SGM). The aforesaid mandate limit may be refreshed in accordance with the applicable requirements of the Listing Rules.

The aggregate maximum number of Shares (the “**Service Provider Sub-limit**”) to be subscribed for by the Trustee for the Awards to be awarded to all Service Providers pursuant to the 2026 Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sub-limit. The Board or the Committee shall not instruct the Trustee to subscribe for any Shares for the purpose of the 2026 Share Award Scheme when such subscription will result in the Plan Mandate Limit or the Service Provider Sub-limit being exceeded.

Maximum entitlement of each participant

Pursuant to Rule 17.03D of the Listing Rules, where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Grantee (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant Selected Participant and his/her close associates (or associates if such Selected Participant is a connected person)) in general meeting, with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Limit on grant to Director, chief executive or substantial shareholder, or any of their respective associates

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant).

Where any grant of award shares (excluding grant of options) to a Director (other than an independent non-executive Director) or a chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the share award scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued Shares (excluding treasury shares), such further grant of award shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules, that is, the Company will send a circular to the Shareholders, and such Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Where any grant of options or award shares to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding treasury shares), such further grant of options or awards must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

Granting and vesting of Awards

The Board or the Committee shall notify the Trustee by a notice in writing (the “**Award Notice**”) upon the making of an Award under the 2026 Share Award Scheme. The Board or the Committee shall notify the Selected Participant in writing (the “**Grant Notice**”) after an Award has been provisionally made to such Selected Participant and the Grant Notice shall contain substantially the same information as that set out in the Award Notice provided that nothing contained in such Grant Notice shall be construed as conferring any rights, interests, benefits and title to and in the Award Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Award Shares (or the net sale proceeds thereof) in the Selected Participant in accordance with the Scheme Rules. An Award shall be deemed to be unconditionally declined in its entirety by a Selected Participant unless the Selected Participant shall within five (5) Business Days after receipt of such Grant Notice from the Board or the Committee notify the Company in writing that he would accept such Award.

The Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Award Shares (or the net sale proceeds thereof) to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of: (i) the earliest vesting date as specified in the Award Notice to which such Award relates; (ii) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee within the stipulated period; and (iii) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related Award Notice have been attained or paid and notified to the Trustee by the Board or the Committee in writing.

Vesting Period

The Vesting Date in respect of any Award shall be not less than 12 months from the date of grant of the Award unless otherwise permitted under the Listing Rules, provided that for Employee Participants and Related Entity Participants, the Vesting Date may be less than such 12 months in the following circumstances:

- (a) grants of “make whole” Awards to new Employee Participants or Related Entity Participants to replace share awards such Employee Participants or Related Entity Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant or a Related Entity Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to the fulfilment of performance targets pursuant to the terms of the 2026 Share Award Scheme;
- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant or Related Entity Participants, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

Clawback Mechanism

In the event that any Selected Participant who is an Employee Participant or Related Entity Participant ceases to be an Employee Participant or Related Entity Participant by virtue of a corporate reorganisation of the Group or the Related Entity, then any Award made to such Selected Participant shall forthwith lapse and be cancelled.

In the event that:

- (a) a Selected Participant ceases to be an Employee Participant or Related Entity Participant other than for reason that the Selected Participant (i) died; (ii) (in the case of a Selected Participant who is an Employee) retired at his normal retirement date; or (iii) (in the case of a Selected Participant who is an Employee) retired at an earlier retirement date (with prior written agreement given by the Company or the Subsidiary or the Related Entity);
- (b) the Subsidiary or Related Entity by which a Selected Participant is employed or, in respect of a deceased or retired Selected Participant as set out in paragraph (a) above, was employed immediately prior to his death or retirement, ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group); or
- (c) the Board or the Committee shall at its absolute discretion determine in respect of a Service Provider that (i) the Service Provider or his associate has committed any breach of any contract entered into between the Service Provider or his associate on one part and any member of the Group or any Related Entity on the other part as the Board or the Committee may in its absolute discretion determine; or (ii) the Selected Participant has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, or has been convicted any criminal offence involving his integrity or honesty; or (iii) the Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever; or (iv) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of “**Total Lapse**”),

the Award shall automatically lapse forthwith and all the Award Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the 2026 Share Award Scheme.

In the event that:

- (a) a Selected Participant is found to be an Excluded Participant; or
- (b) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Board or the Committee at its sole and absolute discretion having to all relevant circumstances) for the relevant Award Shares within the stipulated period provided in the Scheme Rules (each of these, an event of “**Partial Lapse**”),

the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Award Shares shall not vest on the relevant Vesting Date but the Award Shares shall become Returned Shares and the dividends and other distributions declared and made in respect of the deemed vested Award Shares shall form part of the income of the trust fund for the purposes of the 2026 Share Award Scheme.

Rights attaching to the Awards and the Award Shares

Any dividends and other distributions declared and made in respect of any Award Shares (the “**Other Distributions**”) shall belong to the Trustee and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Award Shares or otherwise unless and until the relevant Award Shares are vested in such Selected Participant.

(2) DIRECTORS CONDITIONAL GRANTS

On 17 April 2026, conditional upon the Shareholders approving the adoption of the 2026 Share Award Scheme at the SGM, the Company conditionally granted Award Shares to certain Directors under the 2026 Share Award Scheme, subject to the approval by the Independent Shareholders at the SGM.

Details of each of the Directors Conditional Grants are as follows:

Date of conditional grant 17 April 2026

Grantees and Number of Award Shares *The Directors Conditional Grants*

			Number of Award Shares	Approximate % of total issued Shares at the date of this announcement
	Name	Position of the Board		
	Mr. LIU Ming Hui	Chairman, president and executive Director	270,000,000	4.956%
	Mr. HUANG Yong	Executive Director	54,000,000	0.991%
	Mr. ZHU Weiwei	Executive Director	48,000,000	0.881%
	Dr. LIU Chang	Executive Director	45,000,000	0.826%
	Dr. LIU Mingxing	Executive Director	45,000,000	0.826%
Total number of Shares to be issued upon vesting of the Award Shares under the Directors Conditional Grants	462,000,000 Shares, representing approximately 8.48% of the total issued Shares as at the date of this announcement; and approximately 7.71% of the total issued Shares as enlarged by the allotment and issuance of the Award Shares upon full exercise the Plan Mandate Limit			
Purchase Price	HK\$5.5 per Award Share for Mr. LIU Ming Hui, with an additional 2-year lock-up period after vesting			
	HK\$5.00 per Award Share for other Directors under the Directors Conditional Grants			
Market price of the Shares on the date of conditional grants	HK\$7.15 per Share			
Vesting Period	Subject to the fulfilment of the Vesting Targets (as defined below), all the Award Shares granted shall vest in instalments over two calendar years, with a vesting rate of 50% for each instalment. The first installment may be made at any time within the calendar year in which the Vesting Targets has been attained, and the second instalment, comprising the remaining 50% of the Award Shares, may be made at any time in the next calendar year following the first instalment.			

Vesting Targets

The Awards granted to each Grantee under the corresponding Directors Conditional Grants shall vest in him/her subject to satisfaction of the vesting conditions set out below (the “**Vesting Targets**”).

By using the Group’s audited profit attributable to Shareholders (excluding share-based payment expenses and other gains and losses) for the financial year ending 31 March 2026 as the base figure, the following targets must be achieved:

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|-----------------|--|
| Annual Target | the Group’s audited profit attributable to Shareholders (excluding share-based payment expenses and other gains and losses) for each of the five consecutive financial years from financial year 2027 to financial year 2031 (each ending 31 March) must increase by not less than 12% year-on-year; or |
| Ultimate Target | the Group’s audited profit attributable to Shareholders (excluding share-based payment expenses and other gains and losses) for the financial year ending 31 March 2031 must have increased by not less than 76% cumulatively compared to the base figure for the financial year ended 31 March 2026; if any of the Group’s audited annual results confirm that such ultimate growth target has been achieved before the end of the assessment period, the performance vesting condition shall be deemed to have been satisfied early. |

Either the annual target or the ultimate target being achieved shall satisfy the Vesting Targets, and achievement thereof shall be determined by reference to the formal audit report issued by a qualified practising auditor in Hong Kong engaged by the Company.

Clawback Mechanism	The Award Shares granted but not yet vested under the Directors Condition Grants shall, among others, automatically lapse forthwith in the event that: (a) the Grantee terminates employment before completing 3 years of service, whether voluntarily or involuntarily, except for dismissal due to the Company's fault; (b) the Grantee commits any misconduct; (c) the Vesting Targets not being ultimately achieved; or (d) other applicable requirements as determined by the Board or the Committee at its sole and absolute discretion.
Financial Assistance	There are no arrangements for the Group to provide any financial assistance to any Grantee to facilitate his/her acquisition of the Shares pursuant to the Award Shares conditionally granted.

In accordance with Rule 17.04(1) of the Listing Rules, the conditional grants of the Awards to each of the Grantees subject to the Directors Conditional Grants has been approved by the independent non-executive Directors and the Remuneration Committee. Each Director abstained from voting on resolution in relation to the grant of Awards to him/her and or his/her associates (if applicable), respectively. The Board further resolved that, to avoid any future conflict of interests, each of the Directors shall abstain from voting on any relevant Board/Committee resolution(s) in relation to any matter relating to the 2026 Share Award Scheme in the future with respect to any interests of such Director and/or his/her associates under such scheme. In addition, Directors under the Directors Conditional Grants shall not take part in the administering of the 2026 Share Award Scheme.

Reasons for the Proposed Adoption of 2026 Share Award Scheme and the Directors Conditional Grants

The Company is committed to fostering cohesion within its leadership team whilst ensuring alignment with the interests of its Shareholders, which is essential to driving the Group's business development. The Grantees comprise individuals who are central to the Group's executive management and strategic direction, and who are dedicated to upholding the established values of the Company.

In addition to operational excellence, the executive leadership's extensive experience and industry expertise across the Group's diversified business portfolio provides an unparalleled operational leadership, which the Board considers essential to steering the Group towards long-term, sustainable growth.

The Board also recognises that the successful transformation and development of the Group and the smooth realization of its launch of second venture require core management, employees and founders to maintain firm strategic determination, proactive sense of responsibility in problem-solving, and sense of accountability to create new growth drivers. A scientific incentive plan that closely aligns the interests of the team with the Group's development can effectively stimulate the team's initiative, creativity and responsibility, thereby facilitating the achievement of the Group's long-term sustainable development goals. Meanwhile, the Group's new business segments need to continuously attract diversified and scarce professional talents, but the traditional salary and assessment mechanism has its limitations. Equity incentives serve as an effective tool to attract industry professionals, orienting them towards the Group's long-term value creation. By fostering a "stakeholder" mindset that encourages proactive innovation and breakthrough thinking, equity incentives help enhance both the efficiency and effectiveness of new business development.

It is important to award equity incentives to Directors to deepen their commitment to the Group's objectives, strengthen independent oversight, and enhance the transparency and accountability of the Group.

The higher Purchase Price applicable to Mr. LIU Ming Hui, together with the additional lock-up period, is intended to reinforce his commitment and long-term dedication to the Company as its founder and core strategic decision-maker, and to demonstrate that he will maintain a substantial stake in the Company in the foreseeable future.

Unlike other share award schemes adopted by other Hong Kong listed companies, which typically may not require participants to pay any purchase price, the Board considers that the imposition of a fixed Purchase Price serves to reinforce alignment between participants and shareholders by ensuring that participants share in the risk of share price fluctuations.

Accordingly, the Board is of the opinion that each of the Directors Conditional Grants is conducted on normal commercial terms, the terms of the Directors Conditional Grants and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Shares available for future grant

As at the date of this announcement, there are 5,448,152,741 Shares in issue. Assuming that there will be no change in the total number of Shares in issue between the date hereof and the date of the SGM and that the adoption of the 2026 Share Award Scheme is approved by the Shareholders, 544,815,274 Shares are available for grant under the Plan Mandate Limit on grants of awards and options over Shares to be issued and allotted by the Company under the 2026 Share Award Scheme and any other Share Schemes. The Directors Conditional Grants will be satisfied by issuance of new Shares within the Plan Mandate Limit. Subsequent to the Directors Conditional Grants, the number of Shares to be issued and allotted for future grants under the Plan Mandate Limit for the 2026 Share Award Scheme and any other Share Schemes is 82,815,274 Shares. The Company intends to utilize such available Plan Mandate Limit to grant incentives to, among others, the directors and employees of the members of the Group who contribute to the growth and development of the Group.

Listing Rules Implications

The 2026 Share Award Scheme

The 2026 Share Award Scheme, if adopted, will constitute a share scheme involving the grant of new Shares under Rule 17.02 to Rule 17.11 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2026 Share Award Scheme will be subject to, among others, the approval of the Shareholders at the SGM.

The Directors Conditional Grants

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of award shares (excluding grant of options) to a Director (other than an independent non-executive Director) or a chief executive of the Company, or any of its associates would result in the shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the share award scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued Shares (excluding treasury shares), such further grant of award shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules, that is, the Company will send a circular to the Shareholders, and such Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or award shares to an independent non-executive Director or a substantial Shareholder of the Company, or any of its respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding treasury shares), such further grant of options or awards must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

Pursuant to Rule 17.03D(1) of the Listing Rules, where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of issued Shares, such grant must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

As the total number of Shares to be issued in respect of the Award Shares conditionally granted to each of the Directors under the corresponding Directors Conditional Grants would, in a 12-month period up to and including the date of such grant, represent over 0.1% of the Shares in issue, each of the Directors Conditional Grants is subject to the approval by the Independent Shareholders at the SGM pursuant to Rule 17.04(2).

In addition, in respect of the Directors Conditional Grants to each of Mr. LIU Ming Hui, Dr. LIU Chang and Dr. LIU Mingxing, given that Mr. LIU Ming Hui is a substantial Shareholder and each of Dr. LIU Chang and Dr. LIU Mingxing, by virtue of family relationship, is an associate of Mr. LIU Ming Hui, the Directors Conditional Grants to each of Mr. LIU Ming Hui, Dr. LIU Chang and Dr. LIU Mingxing is subject to the approval by the Independent Shareholders at the SGM pursuant to Rule 17.04(3). The Directors Conditional Grant to Mr. LIU Ming Hui is also subject to the approval by the Independent Shareholders at the SGM pursuant to Rule 17.03D(1).

All the Directors under the Directors Conditional Grants (by virtue of being core connected persons of the Company) and his/her associates, and all core connected persons of the Company, shall abstain from voting in favour on the resolutions of the Directors Conditional Grants at the SGM pursuant to Chapter 17 of the Listing Rules.

(3) GENERAL

The Company will convene and hold the SGM to consider and, if thought fit, approve, among others, (1) proposed adoption of the 2026 Share Award Scheme; and (2) the Directors Conditional Grants. A circular containing, among others, further details of the proposed adoption of the 2026 Share Award Scheme and the Directors Conditional Grants, as well as a notice of the SGM will be dispatched to Shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITIONS

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

“2020 Share Award Scheme”	the share award scheme of the Company which was originally adopted on 27 November 2020 and amended and restated by the Board with effect from 23 August 2023
“2023 Share Option Scheme”	the share option scheme of the Company adopted by the Company on 23 August 2023
“2026 Share Award Scheme”	the share award scheme proposed to be adopted by the Company at the SGM
“Adoption Date”	the date on which the conditions to the adoption of the 2026 Share Award Scheme are satisfied
“associate(s)”	shall have the meaning ascribed to it in the Listing Rules

“Awards(s)”	a provisional award granted under the 2026 Share Award Scheme by the Board or the Committee to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Scheme Rules
“Award Share(s)”	the Shares provisionally awarded to a Selected Participant pursuant to an Award
“Board”	the board of the Directors from time to time
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
“close associate(s)”	shall have the meaning ascribed to it in the Listing Rules
“Committee”	the person(s) from time to time delegated by the Board with the power and authority to administer the 2026 Share Award Scheme in accordance with the Scheme Rules
“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)
“connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“core connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Directors Conditional Grants”	the conditional grant of Awards under the 2026 Share Award Scheme to each of the following Directors: Mr. LIU Ming Hui (also a substantial Shareholder), Mr. HUANG Yong, Mr. ZHU Weiwei, Dr. LIU Chang and Dr. LIU Mingxing
“Eligible Participant(s)”	means any person belonging to the following classes of participants: (a) Employee Participant; (b) Related Entity Participant; and (c) Service Provider, and, for the purposes of the 2026 Share Award Scheme, the Award may be made to any company wholly owned by one or more of the above participant or any trust which the settlor is the above participant
“Employee Participant(s)”	means any director and employee of the Company or any other member of the Group

“Excluded Participant(s)”	any person who is resident in a place where the award of the Award Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the 2026 Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person
“Grantee”	any Selected Participant who has accepted the offer of the grant of an Award in accordance with the terms of the 2026 Share Award Scheme
“Group”	the Company, its Subsidiaries and any entities under the management control of the Company or any of its subsidiaries from time to time, and “member of the Group” means any or a specific one of them
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting at the SGM under the applicable provisions of the Listing Rules to consider and, if thought fit, approve the Directors Conditional Grants
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchase Price”	the consideration, if any, as determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company before vesting of an Award
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	means directors and employees of the Related Entity
“Remuneration Committee”	the remuneration committee of the Board

“Returned Share(s)”	Award Shares which are not vested and/or forfeited in accordance with the terms of the 2026 Share Award Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or such Shares being deemed to be Returned Shares
“Scheme Rules”	the rules of the 2026 Share Award Scheme, as amended from time to time
“Selected Participant(s)”	any Eligible Participant selected by the Board or the Committee in its absolute discretion to be offered with the grant of an Award pursuant to the 2026 Share Award Scheme
“Service Provider(s)”	subject to compliance with the applicable laws, legislations and regulations (including the applicable Listing Rules), any person who provides services to the Company or other members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group
“SGM”	the special general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving, among others, the proposed adoption of the 2026 Share Award Scheme and the Directors Conditional Grants, or any adjournment thereof
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed to it in the Listing Rules
“treasury share(s)”	shall have the meaning ascribed to it in the Listing Rules. For the purposes of the 2026 Share Award Scheme, references to new shares include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares of the Company

“Trust Deed”	the amended and restated trust deed entered into by the Company as settlor and the Trustee as trustee on 17 April 2026 in respect of Shares held or to be held by the Trustee subject to the terms thereof and other trust fund (if any), as amended from time to time
“Trustee”	means the original trustee (namely Tricor Trust (Hong Kong) Limited) or other trustee or trustees as shall be appointed pursuant to and in accordance with the terms of the Trust Deed
“Vesting Targets”	means the vesting conditions for the Directors Conditional Grants as summarized under the section headed “Directors Conditional Grants” above
“Vesting Date”	means in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Award Shares are vested in such Selected Participant pursuant to an Award
“Vesting Period”	means in relation to any Selected Participant, the period commencing on the date on which the Award Shares have been provisionally set aside pursuant to an Award to such Selected Participant and ending on the Vesting Date (both dates inclusive)
“%”	per cent.

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

Hong Kong, 17 April 2026

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