THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

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

(Stock code: 1940)

PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 17 June 2026 at 3:00 p.m. (Hong Kong time) is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, 15 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.cgiihldgs.com).

28 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board 4

Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting 9

Appendix II – Explanatory Statement on the Repurchase Mandate 12

Notice of Annual General Meeting 17

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 17 June 2026 at 3:00 p.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of Annual General Meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company, and as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD., a company incorporated under the laws of Cayman Islands with members' limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Issuance Mandate"	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution approving the granting of such mandate
"Latest Practicable Date"	24 April 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Date"	29 December 2020, the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Nomination Committee"	nomination committee of the Board
"PRC"	the People's Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Remuneration Committee"	remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution approving the granting of such mandate, and to determine such Shares repurchased shall be held as Treasury Shares by the Company or otherwise be cancelled
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.0001 each in the issued capital of the Company

"Share Option Scheme"	the share option scheme conditionally approved and adopted by the Company on 17 June 2020
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs, as issued by the Securities and Futures Commission of Hong Kong and as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

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

(Stock code: 1940)

Executive Directors:
Mr. Song Changjiang *(Chairman)*
Mr. Sun Changhuan

Non-executive Directors:
Mr. Zhang Wenli
Ms. Ng Shuk Ming

Independent Non-executive Directors:
Mr. Siu Chi Hung
Mr. Xiao Huan Wei
Ms. Li Chun Elsy

Registered Office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business and Head Office in the PRC:
Laoting Economic Development Zone
No. 12 Yantai Road
Hebei Province
PRC

Principal Place of Business in Hong Kong:
Room 2704A, 27/F.
Nine Queen's Road Central
9 Queen's Road Central
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Wednesday, 17 June 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised seven Directors, of whom two are executive Directors, namely Mr. Song Changjiang and Mr. Sun Changhuan; two are non-executive Directors, namely Mr. Zhang Wenli and Ms. Ng Shuk Ming; and three are independent non-executive Directors, namely Mr. Siu Chi Hung, Mr. Xiao Huan Wei and Ms. Li Chun Elsy.

In accordance with Article 84(1) of the Articles of Association, notwithstanding any other provisions in the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Each of Mr. Song Changjiang, Mr. Sun Changhuan and Ms. Ng Shuk Ming will retire from office and being eligible, will offer herself/himself for re-election as Director at the Annual General Meeting pursuant to Article 84(1) and 84(2) of the Articles of Association.

The Nomination Committee has reviewed the structure, size and composition of the Board, and the qualifications, skills, knowledge and experience, time commitment and contribution of the Directors proposed for re-election with reference to the nomination principles and criteria set out in the Company's Board diversity policy, the Director's nomination policy and the Company's corporate strategy. The Nomination Committee is of the view that Mr. Song Changjiang, Mr. Sun Changhuan and Ms. Ng Shuk Ming have extensive experience in the fields and professions that are relevant to the Company's business. In addition, their respective background, experience, skills and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended to the Board on re-election of Mr. Song Changjiang and Mr. Sun Changhuan as executive Directors; and Ms. Ng Shuk Ming as non-executive Director.

The biographical details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF REPURCHASE MANDATE

At the last annual general meeting of the Company held on 20 June 2025, resolution was passed by the Shareholders to grant general mandate to the Directors to exercise the power of the Company to repurchase Shares with a total number of not more than 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution.

Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate (i.e. a maximum of 120,000,000 Shares, based on 1,200,000,000 Shares in issue (excluding any Treasury Shares) as at the Latest Practicable Date and assuming that the total number of Shares in issue will remain unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution in respect of the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF ISSUANCE MANDATE

At the last annual general meeting of the Company held on 20 June 2025, resolution was passed by the Shareholders to grant general mandate to the Directors to exercise the power of the Company to allot, issue and deal with, otherwise than by way of rights issue, scrip dividend schemes or similar arrangements, or upon the exercise of right of subscription or conversion under the terms of any securities of the Company which carry such right, or pursuant to the exercise of any options which have been or may be granted under the Share Option Scheme, Shares with a total number not exceeding the sum of (a) 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution; and (b) the total number of Shares (excluding any Treasury Shares) repurchased by the Company (if any) pursuant to the general mandate to repurchase Shares.

Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the total number of Shares in issue (including any sale or transfer of Treasury Shares) as at the date of passing of the proposed ordinary resolution approving the granting of the Issuance Mandate (i.e. a maximum of 240,000,000 Shares, based on 1,200,000,000 Shares in issue (including any sale or transfer of Treasury Shares) as at the Latest Practicable Date and assuming that the total number of Shares in issue will remain unchanged on the date of the Annual General Meeting).

5. CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11 June 2026 (Hong Kong time).

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.cgiihldgs.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, 15 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

9. RECOMMENDATION

The Directors consider that the above proposals, including but not limited to, the proposed resolutions for the re-election of the retiring Directors, granting of Repurchase Mandate and Issuance Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
Song Changjiang
Chairman and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Song Changjiang

Mr. Song Changjiang ("**Mr. Song**"), aged 57, has over 30 years of working experience in the steel industry. He is currently the deputy general manager of Hesteel Tangsteel Group Corporation (河鋼集團唐鋼公司), an executive director of Tangshan Tangsteel Construction Development Company Limited* (唐山唐鋼建設發展有限公司) and the chairman of Tangshan Tang'ang New Building Materials Company Limited* (唐山唐昂新型建材有限公司). Mr. Song joined the HBIS Group Co., Ltd (河鋼集團有限公司)(the "**HBIS Group**") in November 1989 and held the positions of deputy manager, manager and deputy department head successively from 1989 to 2016 at several subsidiaries within the HBIS Group. Mr. Song served as the deputy department head of the supervision department of a subsidiary of the HBIS Group and the deputy director and the director of the corporate office (Office of the Party Committee) of Tangshan Iron and Steel Group Co., Ltd.* (唐山鋼鐵集團有限責任公司)(the "**HBIS Tangsteel**") from 2016 to 2023. Mr. Song has been appointed as the deputy general manager of HBIS Tangsteel since December 2023.

Mr. Song holds a university degree, graduated from the Correspondence School of Party School of the CPC Central Committee* (中央黨校函授學院), majoring in business administration, and is a political engineer.

Mr. Song entered into a service agreement with the Company for a term of three years commencing on 22 April 2024 and is subject to rotation and re-election in accordance with the Articles of Association. Mr. Song is entitled to receive an annual Director's fee of HK$1,200,000. His remuneration is determined by the Board with reference to, among others, his qualifications and experience, duties and responsibilities with the Company, the Company's remuneration policies, the prevailing market conditions and the Company's performance and is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as at the Latest Practicable Date, Mr. Song (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Song required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Song that need to be brought to the attention of the Shareholders.

(2) Mr. Sun Changhuan

Mr. Sun Changhuan ("**Mr. Sun**"), aged 55, has over 30 years of working experience in the industrial gas industry. He is currently the secretary of the Party Committee and the general manager of Tangshan Tangsteel Gases Co., Ltd ("**TTG**")(唐山唐鋼氣體有限公司). He joined the Group in July 1994 and successively worked as a mechanical technician and the deputy director at several subsidiaries within the Group from 1994 to 2007, the manager of different departments of TTG from 2007 to 2011, an assistant general manager and the deputy general manager of TTG from 2011 to 2020, and was appointed as the general manager of TTG in August 2020. He was appointed as the secretary of the Party Committee and the general manager of TTG in May 2022.

Mr. Sun graduated from Hebei Institute of Light and Chemical Industry*(河北輕化工學院) with a Bachelor's Degree in chemical machinery and equipment and obtained the qualification of professorate senior engineer in metallurgical equipment.

Mr. Sun entered into a service agreement with the Company for a term of three years commencing on 22 April 2024 and is subject to rotation and re-election in accordance with the Articles of Association. Mr. Sun is entitled to receive an annual Director's fee of HK$1,200,000. His remuneration is determined by the Board with reference to, among others, his qualifications and experience, duties and responsibilities with the Company, the Company's remuneration policies, the prevailing market conditions and the Company's performance and is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sun (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Sun required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

* *For identification purposes*

(3) Ms. Ng Shuk Ming

Ms. Ng Shuk Ming (伍淑明), aged 48, was appointed as a Director on 19 August 2011 and re-designated as a non-executive Director on 13 December 2019. She is responsible for participating in decision-making in respect of major matters such as strategy, etc. Ms. Ng is also a director of TTG, a wholly-owned subsidiary of the Company, since 15 July 2015. Ms. Ng has more than 16 years of working experience in the private equity industry. Between September 2007 and June 2010, she worked as an associate and senior associate at Excelsior Capital Asia, a direct investment firm focused on North Asia area, where Ms. Ng was responsible for executing and monitoring high value investments. Since June 2010, Ms. Ng has been working as an associate and subsequently a principal at CITP Advisors (Hong Kong) Ltd., where Ms. Ng is responsible for project development, executing and monitoring high value investments.

Further to her professional experience, Ms. Ng has been a member of the Hong Kong Institute of Certified Public Accountants since January 2003.

Ms. Ng obtained her bachelor's degree in professional accountancy from Chinese University of Hong Kong in December 1999. Ms. Ng obtained her postgraduate diploma in Financial Strategy from Said Business School, University of Oxford in June 2021.

Ms. Ng entered into a letter of appointment with the Company on 29 December 2023 for a term of three years commencing on 29 December 2023, subject to rotation and re-election in accordance with the Articles of Association. Ms. Ng is entitled to receive an annual Director's fee of HK$600,000. Her remuneration is determined by the Board with reference to her responsibilities, experience, the Company's remuneration policies and the prevailing market conditions and is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as at the Latest Practicable Date, Ms. Ng (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Ms. Ng required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Ms. Ng that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares and the Company did not hold any Treasury Shares.

Subject to the passing of the ordinary resolution numbered 4 as set out in the notice of Annual General Meeting in respect of the granting of the Repurchase Mandate and assuming that the total number of Shares in issue will remain unchanged on the date of the Annual General Meeting, the Company will be authorised under the Repurchase Mandate to repurchase a total of 120,000,000 Shares, representing 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the Annual General Meeting, during the period from the passing of the resolution approving the grant of the Repurchase Mandate until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Under the Listing Rules, Shares proposed to be repurchased by the Company must be fully paid up.

The Company may not issue or announce a proposed new issue of Shares for a period of 30 days immediately following a repurchase of Shares, whether on the Stock Exchange or otherwise (other than an issue of Shares pursuant to an exercise of warrants, share options or similar instruments requiring the Company to issue Shares which were outstanding prior to such repurchase), without the prior approval of the Stock Exchange.

In addition, the Company shall not repurchase the Shares if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange.

The Listing Rules further prohibit the Company from purchasing its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange prevailing from time to time.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to the market conditions and the Company's capital management needs at the relevant time any repurchase of Shares is made. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and the Company's assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

Share repurchases pursuant to the Repurchase Mandate would be funded out of funds legally available for the purposes in accordance with the Company's memorandum of association, the Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws.

Pursuant to the Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company, out of the share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, Cap. 22 (as consolidated and revised) of the Cayman Islands, a repurchase of shares may also be paid out of capital of the Company.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the opinion of the Directors, have a material adverse effect on the working capital or gearing position of the Company and would only exercise the Repurchase Mandate when in the opinion of the Directors, is from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	0.480	0.400
May	0.550	0.430
June	0.485	0.440
July	0.510	0.435
August	0.690	0.485
September	0.720	0.600
October	0.790	0.650
November	0.800	0.600
December	0.910	0.760
2026		
January	1.580	0.870
February	1.580	1.580
March	2.000	1.060
April *(up to the Latest Practicable Date)*	1.470	1.240

6. GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Listing Rules prohibit the Company from knowingly repurchasing its Shares on the Stock Exchange from a core connected person (as defined in the Listing Rules), that is, a Director, chief executive or substantial Shareholder of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), and a core connected person (as defined in the Listing Rules) shall not knowingly sell Shares to the Company on the Stock Exchange.

Save as disclosed above, the Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company under the Repurchase Mandate, nor that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, Tangde Gas Co. Limited is interested in 468,096,000 Shares and Huitang Zhihe (Hong Kong) Co., Limited (惠唐郅和(香港)有限公司) is interested in 431,904,000 Shares, representing approximately 39.01% and 35.99% respectively of the total number of Shares in issue of the Company. If the Directors were to exercise the Repurchase Mandate in full, the percentage shareholdings of Tangde Gas Co. Limited and Huitang Zhihe (Hong Kong) Co., Limited (惠唐郅和(香港)有限公司) in the Company would be increased to approximately 43.34% and 39.99% respectively immediately upon the exercise of the Repurchase Mandate in full. Such increases would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising or that would result in the public shareholding falling below the minimum percentage prescribed under the Listing Rules.

8. PUBLIC FLOAT

The Listing Rules also prohibit the Company from making repurchases of its own Shares on the Stock Exchange if the repurchase would result in the number of the Company's listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage for the Company as required by the Stock Exchange, which is currently 25%.

9. SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

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

(Stock code: 1940)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. (the "**Company**") will be held as a physical meeting at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 17 June 2026 at 3:00 p.m. to consider and, if thought fit, pass the following ordinary resolutions:

1. to consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**" and each a "**Director**") and auditor (the "**Auditor**") of the Company for the year ended 31 December 2025.

2. (a) to re-elect Mr. Song Changjiang as executive Director;

   (b) to re-elect Mr. Sun Changhuan as executive Director;

   (c) to re-elect Ms. Ng Shuk Ming as non-executive Director;

   (d) to authorise the board of Directors (the "**Board**") to fix the respective Directors' remuneration.

3. to re-appoint BDO Limited as the Auditor for the year ending 31 December 2026 and to authorise the Board to fix their remuneration.

and to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

4. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares in the share capital of the Company (the "**Shares**") (including any sale and transfer of treasury shares (which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**")) (the "**Treasury Shares**")) on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Acts, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in paragraph (a) above is granted, the maximum number of Shares that may be repurchased under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

5. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Listing Rules and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury), and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph (d) below);

(ii) the exercise of options under any share option scheme of the Company;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares (excluding any treasury shares) in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company and other relevant regulations in force from time to time; and/or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities of the Company which carry the right to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof as at the date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. "**THAT** conditional upon the passing of the resolutions numbered 4 and 5 above, the unconditional general mandate referred to in the resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of the aggregate number of Shares repurchased by the Company pursuant to the mandate granted under the resolution numbered 4 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

By order of the Board
CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
Song Changjiang
Chairman and Executive Director

28 April 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his/her behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the above meeting (i.e. not later than 3:00 p.m. on Monday, 15 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining shareholders' entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11 June 2026 (Hong Kong time). All holders of shares of the Company whose names appear on the register of members of the Company on Wednesday, 17 June 2026 will be entitled to attend and vote at the AGM.

   In the event that the meeting is adjourned to a date later than Wednesday, 17 June 2026 due to bad weather conditions or other reasons, the period of closure of the register of members of the Company for determination of shareholders' entitlement to attend and vote at the above meeting will remain the same as stated above.

5. Shareholders of the Company should make their own decision as to whether they would attend the meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.