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CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

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

The Board hereby announces that on 29 April 2026, Beijing Gas Tianjin and China Gas Hongda entered into the Agreement, pursuant to which China Gas Hongda agreed to purchase, and Beijing Gas Tianjin agreed to sell, 60,000 tonnes of LNG during the period from 1 April 2026 to 1 April 2027.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, BEHL directly and indirectly owns 1,282,358,343 Shares, representing approximately 23.54% of the issued share capital of the Company. As such, BEHL is a connected person of the Company. Beijing Gas Tianjin is an indirect wholly-owned subsidiary of BEHL. Therefore, Beijing Gas Tianjin is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and be treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. Reference is made to the announcement of the Company dated 16 December 2025 in relation to the 2025 Agreements. As the transactions contemplated under the 2025 Agreements and the transactions contemplated under the Agreement are of similar nature and involve wholly-owned subsidiaries of BEHL, such transactions shall be aggregated for the purposes of determining the applicable percentage ratios.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions under the 2025 Agreements and the Agreement on an aggregated basis exceed 0.1% but are less than 5%, the entering into the Agreement and the transactions contemplated thereunder is subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board hereby announces that on 29 April 2026, Beijing Gas Tianjin (an indirect wholly-owned subsidiary of BEHL) and China Gas Hongda (an indirect wholly-owned subsidiary of the Company) entered into the Agreement, pursuant to which China Gas Hongda agreed to purchase, and Beijing Gas Tianjin agreed to sell, 60,000 tonnes of LNG.

KEY TERMS OF THE AGREEMENT

Date

29 April 2026

Parties

(A) Beijing Gas Tianjin, as seller

(B) China Gas Hongda, as buyer

Subject Matter of the Agreement

Pursuant to the Agreement, Beijing Gas Tianjin has agreed to sell, and China Gas Hongda has agreed to purchase, LNG for the period from 1 April 2026 to 1 April 2027. The total contract volume under the Agreement is 60,000 tonnes of LNG. The monthly contract volume (subject to actual volume) is as follows:

2026 (tonnes/month)						
Month	April	May	June	July	August	September
Contract Volume	4,300	4,100	4,100	4,100	4,100	4,100
Month	October	November	December	–	–	–
Contract Volume	6,000	7,000	7,000	–	–	–
2027 (tonnes/month)						
Month	January	February	March	–	–	–
Contract Volume	7,000	4,100	4,100	–	–	–

Consideration and payment

The pricing for the sale and purchase of LNG shall be the price applicable to the quantities of LNG delivered, which is determined as follows:

- (a) for LNG sourced from Beijing Gas Tianjin's own resources at the Tianjin Nangang LNG receiving station, the sale price shall be determined by reference to the daily posted price published by the Tianjin Nangang LNG receiving station, and China Gas Hongda is entitled to a rebate of RMB50 per tonne in respect of each month if the actual purchase volume reaches at least 90% of the monthly contract volume, subject to the terms of the Agreement; and
- (b) for LNG sourced from third-party resources, the sale price shall be determined by reference to the prevailing market price and confirmed by the parties by way of a price confirmation letter.

Pursuant to the Agreement, the sales price under the Agreement shall in any event not exceed RMB7,000 per tonne. On this basis, the aggregate consideration under the Agreement shall not exceed RMB420 million.

Payment under the Agreement is on a prepayment basis. China Gas Hongda is required to prepay in full to Beijing Gas Tianjin on the business day prior to each pickup. Settlement shall take place on a monthly basis. Any excess prepayment made by China Gas Hongda in the previous settlement cycle shall be carried forward as prepayment for the following settlement cycle and any shortfall shall be paid within seven business days after receiving the settlement statement.

In addition, China Gas Hongda is required to pay a performance deposit of RMB1.2 million (calculated at RMB20 per tonne multiplied by the annual contract volume of 60,000 tonnes of LNG) to Beijing Gas Tianjin within 3 business days after signing of the Agreement. The performance deposit shall be refunded (without interest) to China Gas Hongda upon completion of the annual contract volume of 60,000 tonnes of LNG.

The Directors (including the independent non-executive Directors) consider that the pricing mechanism is generally in line with market practice and is reasonable with regard to the actual LNG sourcing costs and any administrative costs, transportation and handling charges that may be incurred by China Gas Hongda in the purchase of LNG. The Directors (including the independent non-executive Directors) also consider that the Agreement was arrived at based on arm's length negotiation with reference to market practice and on terms no less favourable than those prevailing in the market offered to the Group by independent third parties based on comparable terms and conditions.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The entering of the Agreement and the transactions contemplated thereunder will enable the Group to secure a stable and reliable supply of LNG. Beijing Gas Tianjin, as an indirect subsidiary of BEHL, operates the Tianjin Nangang LNG receiving station and has access to diversified LNG resources, including its own imported LNG and third-party resources. The transaction is expected to benefit the Group by ensuring continuity of LNG supply for distribution and trading operations, leveraging Beijing Gas Tianjin's terminal infrastructure and resource capabilities.

The Directors (including the independent non-executive Directors) consider that the transaction will benefit the Group by enabling it to secure a reliable source of LNG supply, and consider the pricing mechanism to be generally in line with market practice.

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

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

INFORMATION ON THE GROUP INCLUDING CHINA GAS HONGDA

The Group is one of China's largest trans-regional, integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems to deliver natural gas and LPG to residential, industrial and commercial users. The Group also builds and operates compressed natural gas/LNG fueling stations while developing and applying natural gas and LPG technologies. At China Gas, over two decades of exploration and growth were translated into a full-fledged business portfolio centered around piped gas, stretching across LPG, LNG, smart energy services, gas equipment and kitchen appliances and grid-based new retail in the private domain backed by stores.

China Gas Hongda is a limited liability company incorporated in the PRC. It is principally engaged in LNG trading business. It is an indirect wholly-owned subsidiary of the Company.

INFORMATION ON BEIJING GAS TIANJIN AND BEHL

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

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, BEHL directly and indirectly owns 1,282,358,343 Shares, representing approximately 23.54% of the issued share capital of the Company. As such, BEHL is a connected person of the Company. Beijing Gas Tianjin is an indirect wholly-owned subsidiary of BEHL. Therefore, Beijing Gas Tianjin is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and be treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. Reference is made to the announcement of the Company dated 16 December 2025 in relation to the 2025 Agreements. As the transactions contemplated under the 2025 Agreements and the transactions contemplated under the Agreement are of similar nature and involve wholly-owned subsidiaries of BEHL, such transactions shall be aggregated for the purposes of determining the applicable percentage ratios.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions under the 2025 Agreements and the Agreement on an aggregated basis exceed 0.1% but are less than 5%, the entering into the Agreement and the transactions contemplated thereunder is subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Agreement”	collectively, the liquefied natural gas sale and purchase agreement and a letter each dated 29 April 2026, in relation to the sale and purchase of LNG between Beijing Gas Tianjin and China Gas Hongda
“BEHL”	Beijing Enterprises Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 392)
“Beijing Gas Singapore”	Beijing Gas Singapore Private Limited, a company incorporated in Singapore and an indirect wholly-owned subsidiary of BEHL
“Beijing Gas Tianjin”	Beijing Gas Group (Tianjin) Natural Gas Sales Co., Ltd* (北京燃氣集團(天津)天然氣銷售有限公司), a limited liability company incorporated in the PRC and an indirect wholly owned-subsiidiary of BEHL
“Board”	the board of Directors of the Company
“China Gas Hongda”	China Gas Hongda Energy Trading Co., Ltd* (中燃宏大能源貿易有限公司), a limited liability company incorporated in the PRC which is an indirect wholly-owned subsidiary of the Company
“China Gas International”	China Gas International Pte. Ltd., a company incorporated in Singapore which is an indirect wholly-owned subsidiary of the Company
“Company”	China Gas Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 384)
“Confirmation Memorandum”	the confirmation memorandum dated 10 December 2025 entered into between Beijing Gas Singapore, as seller, and China Gas International, as buyer, under the Master Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LNG”	liquefied natural gas
“LPG”	liquefied petroleum gas
“Master Agreement”	the master LNG sale and purchase agreement dated 8 December 2025 entered into between Beijing Gas Singapore and China Gas International in relation to the sale and purchase of LNG
“PRC” or “China”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company
“Shareholder”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“2025 Agreements”	the Master Agreement and the Confirmation Memorandum
“%”	per cent

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

Hong Kong, 29 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 purpose only*