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SINO GAS HOLDINGS GROUP LIMITED
中油潔能控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1759)

DISCLOSEABLE TRANSACTION

DISPOSAL OF SUBSIDIARY

On 28 July 2026 (after trading hours), HK Investment (as vendor), an indirect wholly-owned subsidiary of the Company, Zhumadian Chineng (as purchaser), an Independent Third Party, Ms. Zhao Hanqi (as guarantor), a 50% shareholder of Zhumadian Chineng, an Independent Third Party, and Henan Blue Sky, as the target company, entered into the Equity Transaction Agreement, pursuant to which HK Investment conditionally agreed to sell, and Zhumadian Chineng conditionally agreed to purchase, the Sale Equity at the Consideration of RMB33,500,000. The Consideration shall be satisfied (i) as to RMB4,727,198.79 in cash; and (ii) as to RMB28,772,801.21 by way of Zhumadian Chineng and Ms. Zhao jointly assuming the Debt pursuant to the Debt Novation Agreement.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 28 July 2026 (after trading hours), HK Investment (as vendor), an indirect wholly-owned subsidiary of the Company, Zhumadian Chineng (as purchaser), an Independent Third Party, Ms. Zhao Hanqi (as guarantor), a 50% shareholder of Zhumadian Chineng, an Independent Third Party, and Henan Blue Sky, as the target company, entered into the Equity Transaction Agreement, pursuant to which HK Investment conditionally agreed to sell, and Zhumadian Chineng conditionally agreed to purchase, the Sale Equity at the Consideration of RMB33,500,000. The Consideration shall be satisfied (i) as to RMB4,727,198.79 in cash; and (ii) as to RMB28,772,801.21 by way of Zhumadian Chineng and Ms. Zhao jointly assuming the Debt pursuant to the Debt Novation Agreement.

The principal terms of the Equity Transaction Agreement are as follows:–

EQUITY TRANSACTION AGREEMENT

Date

28 July 2026 (after trading hours)

Parties

- (1) HK Investment, as vendor;
- (2) Zhumadian Chineng, as purchaser;
- (3) Ms. Zhao, a 50% shareholder of Zhumadian Chineng, as guarantor, and
- (4) Henan Blue Sky, as the target company.

To the best knowledge, information and belief of the Board and after making all reasonable enquiries, Zhumadian Chineng and its ultimate beneficial owners are Independent Third Parties.

Subject assets to be disposed

HK Investment has conditionally agreed to sell the Sale Equity to Zhumadian Chineng. The Sale Equity represents 100% of the registered capital of Henan Blue Sky.

Immediately prior to the Disposal, Henan Blue Sky was an indirect wholly-owned subsidiary of the Group. Upon Completion, the Group will no longer have any interests in Henan Blue Sky.

Consideration and Basis of the Consideration

HK Investment, Zhumadian Chineng and Ms. Zhao have agreed that RMB28,772,801.21 of the Consideration shall be satisfied by way of Zhumadian Chineng and Ms. Zhao jointly assuming the Debt pursuant to the Debt Novation Agreement. Pursuant to the terms of the Equity Transaction Agreement, the Cash Consideration of RMB4,727,198.79, being the cash portion of the Consideration, shall be paid by Zhumadian Chineng and Ms. Zhao jointly in cash within five business days after the signing of the Equity Transaction Agreement.

The Consideration of the Disposal was arrived at after arm's length negotiations between HK Investment and Zhumadian Chineng on normal commercial terms with reference to (i) the unaudited net asset value of Henan Blue Sky as at 31 May 2026 of approximately RMB35,769,929.57 and (ii) the reasons for and benefits of the Disposal as set out in the section headed "Reasons for and benefits of the Disposal" in this announcement.

Conditions precedent

Completion of the Disposal, the operation handover, the filing or approval with the competent commerce authority, the registration of the transfer of the Sale Equity with the relevant market regulation authority, and the handover of the licences, certificates, chops and corporate documents of Henan Blue Sky are subject to the following conditions precedent being fulfilled, including but not limited to:

- (1) HK Investment having completed all applicable approvals, compliance and disclosure procedures in respect of the Equity Transaction Agreement and the transactions contemplated thereunder in accordance with the Listing Rules, and having obtained all necessary approvals from the Shareholders and/or the Board, if required; and
- (2) Zhumadian Chineng and Ms. Zhao having fully settled the Consideration in accordance with the terms of the Equity Transaction Agreement.

If the Disposal cannot proceed as a result of the failure to complete the applicable approvals, compliance and disclosure procedures under the Listing Rules, the failure to obtain the necessary approvals from the Shareholders and/or the Board, if required, or the failure to obtain or complete the relevant approvals or filing with the competent commerce authority, HK Investment shall not be liable for breach of contract, and shall only be required to refund, without interest, all cash amounts received by it from Zhumadian Chineng and Ms. Zhao in accordance with the Equity Transaction Agreement.

If, on or before the Long Stop Date, the condition precedent set out in paragraph (1) above has not been fulfilled, the Equity Transaction Agreement shall automatically terminate, and the Debt Novation Agreement, if entered into, shall automatically terminate and be void ab initio. Within five business days after such automatic termination, HK Investment shall refund, without interest, all cash amounts received from Zhumadian Chineng and Ms. Zhao. Save as otherwise provided in the Equity Transaction Agreement, no party shall have any claim against the other parties arising from such automatic termination. The provisions relating to confidentiality, dispute resolution, notices and service shall survive after the termination of the Equity Transaction Agreement.

Payment terms

The payment of the Consideration to be made by Zhumadian Chineng and Ms. Zhao pursuant to the Equity Transaction Agreement shall be settled as follows:

- (1) within five business days after the signing of the Equity Transaction Agreement, Zhumadian Chineng and Ms. Zhao (as a major shareholder of Zhumadian Chineng) shall jointly pay the Cash Consideration of RMB4,727,198.79 in cash in one lump sum to the bank account designated by HK Investment; and
- (2) on the date of signing of the Equity Transaction Agreement, HK Investment, Zhumadian Chineng, Ms. Zhao, the relevant affiliate(s) of HK Investment and Henan Blue Sky shall enter into the Debt Novation Agreement, pursuant to which Zhumadian Chineng and Ms. Zhao shall jointly assume the Debt in the amount of RMB28,772,801.21. The Debt represents the net debt owed by HK Investment and/or its affiliates to Henan Blue Sky as at 31 May 2026, the amount and particulars of which have been determined by HK Investment and acknowledged by Zhumadian Chineng and Ms. Zhao. Upon the Debt Novation Agreement becoming effective, Zhumadian Chineng and Ms. Zhao shall jointly assume the Debt and shall be responsible for repaying the Debt to Henan Blue Sky, and such assumption of the Debt shall be deemed as payment by Zhumadian Chineng and Ms. Zhao of the remaining portion of the Consideration in the amount of RMB28,772,801.21. If Zhumadian Chineng and Ms. Zhao fail to complete the signing of the Debt Novation Agreement within the time prescribed under the Equity Transaction Agreement, they shall be deemed to have overdue payment obligations in respect of the corresponding amount of the Consideration.

Liability for breach of contract

Each party to the Equity Transaction Agreement shall strictly perform its obligations in accordance with the terms of the Equity Transaction Agreement. Unless otherwise provided in the Equity Transaction Agreement, if any party fails to perform any of its obligations under the Equity Transaction Agreement, including, without limitation, its obligations in respect of cooperation, Completion, delivery of documents and materials, change of name and disposal of chops, such party shall be deemed to be in breach of contract and shall compensate the non-defaulting party for all economic losses suffered by it, including but not limited to legal fees, preservation fees, notarization fees, litigation fees and other costs and expenses incurred by the non-defaulting party in enforcing its rights.

If Zhumadian Chineng and/or Ms. Zhao fail(s) to settle the Consideration in accordance with the Equity Transaction Agreement, Zhumadian Chineng and Ms. Zhao shall pay to HK Investment liquidated damages at the rate of 0.1% per day on the amount of the Consideration which is due and unpaid for each day of such delay. If such delay exceeds 20 business days, HK Investment shall have the right to unilaterally terminate the Equity Transaction Agreement and require Zhumadian Chineng and Ms. Zhao to jointly pay liquidated damages in the amount of RMB2,000,000. Zhumadian Chineng and Ms. Zhao shall also jointly compensate HK Investment for all costs and expenses incurred by HK Investment in enforcing its rights, including but not limited to litigation fees, legal fees and travel expenses.

Guarantee

Ms. Zhao, as a 50% shareholder of Zhumadian Chineng, has agreed to jointly undertake and assume with Zhumadian Chineng all responsibilities and obligations under the Equity Transaction Agreement.

INFORMATION ON THE GROUP

The principal activity of the Company is investment holding. The Group is an integrated LPG and natural gas supplier with a complete industry chain in the PRC. The Group primarily engages in the operation of CNG and LNG vehicular refuelling stations (車用加氣站), LPG domestic stations (民用站), CNG Mother Stations (母站) and the LPG and CNG wholesale business in Guangdong Province, Henan Province and Hebei Province, the PRC.

INFORMATION ON THE PARTIES

HK Investment

HK Investment is a company incorporated under the laws of Hong Kong on 24 March 2015 with limited liability and an indirect wholly owned subsidiary of the Company as at the date of this announcement.

Zhumadian Chineng

Zhumadian Chineng is a limited liability company established in the PRC on 10 June 2026 and is principally engaged in the gas operation, sale of charging piles, technology promotion and application services. As at the date of this announcement, Zhumadian Chineng is owned as to 50% by Ms. Zhao Hanqi (趙晗琪), 35% by Ms. Zhao Jingrong (趙景榮) and 15% by Mr. Qin Jianjun (秦建軍).

Information on Henan Blue Sky

Henan Blue Sky is a limited liability company established under the laws of the PRC on 16 May 2007 and its entire equity interests are held by HK Investment with a registered capital of RMB13,500,000. Henan Blue Sky is primarily engaged in the investment and operation of a CNG Mother Station, two CNG refuelling stations and two petroleum refuelling stations in Zhumadian City, Henan Province, the PRC.

Set out below is certain financial information of Henan Blue Sky prepared in accordance with the generally accepted accounting principles of the PRC:

	As at 31 December 2024 (RMB'000) (audited)	As at 31 December 2025 (RMB'000) (audited)	As at 31 May 2026 (RMB'000) (unaudited)
Total asset	46,771	45,315	39,067
Net asset	37,688	36,498	35,770

	For the year ended 31 December 2024 (RMB'000) (audited)	For the year ended 31 December 2025 (RMB'000) (audited)	For the five months ended 31 May 2026 (RMB'000) (unaudited)
Revenue	25,875	17,023	8,484
Profit before taxation	(1,478)	(1,015)	(758)
Profit after taxation	(1,443)	(1,015)	(686)

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Based on unaudited financial information of Henan Blue Sky as at 31 May 2026, it is expected that the Group will realise a loss from the Disposal of approximately RMB2,269,929.57, which is estimated based on the Consideration of RMB33,500,000, and the unaudited net asset value of Henan Blue Sky as at 31 May 2026 of approximately RMB35,769,929.57. The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to review and final audit by the auditor of the Company.

The proceeds from the Cash Consideration are currently intended to be used by the Group for general corporate purposes.

Upon Completion, the Group will no longer have any interest in Henan Blue Sky and Henan Blue Sky will cease to be accounted for as a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Henan Blue Sky is principally engaged in the investment and operation of a CNG Mother Station, two CNG refuelling stations and two petroleum refuelling stations in Zhumadian City, Henan Province, the PRC. Due to its distance from the management center of the Group in Henan Province, the Board is of the view that the Disposal, if materialized, will help improve the overall management efficiency of the Group's business, optimize the resource allocation of the Group. The cash flow of the Group could be further enhanced at the same time. The Board believes that the Disposal is beneficial for and will not affect the business and financial performance of the Group. By reasons of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Equity Transaction Agreement (including the Consideration) are on normal commercial terms, fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of directors of the Company
“Cash Consideration”	the cash portion of the Consideration, being RMB4,727,198.79
“CNG”	compressed natural gas, a type of natural gas that is compressed to high density through imposing high-pressure to facilitate the ease and efficiency of transportation
“CNG Mother Station”	CNG mother station that is operated for processing and supplying CNG to the CNG refuelling stations and other wholesale customers
“Company”	Sino Gas Holdings Group Limited (中油潔能控股集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 1759)
“Completion”	completion of the Disposal under the Equity Transaction Agreement
“Consideration”	the total consideration for the Disposal, being RMB33,500,000

“Equity Transaction Agreement”	the Equity Transaction Agreement dated 28 July 2026 entered into among HK Investment, Zhumadian Chineng, Ms. Zhao, and Henan Blue Sky in relation to the Disposal
“Debt”	the debt in the aggregate amount of RMB28,772,801.21 owed by HK Investment and/or its affiliates to Henan Blue Sky as at 31 May 2026, which is to be assumed by Zhumadian Chineng and Ms. Zhao pursuant to the Debt Novation Agreement
“Debt Novation Agreement”	the agreement in respect of the assumption of Debt dated 28 July 2026 entered into among the original debtor, Zhumadian Chineng and Ms. Zhao, as new debtors, and Henan Blue Sky, as creditor
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Equity by HK Investment to Zhumadian Chineng
“Group”	the Company and its subsidiaries
“Henan Blue Sky”	Henan Blue Sky Sino Gas Technology Company Limited (河南藍天中油潔能科技有限公司), a limited liability company established under the laws of the PRC on 16 May 2007 and its entire equity interests were owned by HK Investment as at the date of this announcement, and the Company’s indirect wholly owned subsidiary
“HK Investment”	Sino Gas Investment Group Limited (中油投資集團有限公司), a company incorporated under the laws of Hong Kong on 24 March 2015 with limited liability and an indirect wholly owned subsidiary of the Company as at the date of this announcement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person or a company which is a third party, independent of the Company and its connected person(s) ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LNG”	liquefied natural gas, a type of natural gas that has been converted to liquid form through application of pressure and cooling for ease and efficiency of transportation
“Long Stop Date”	the 90th day from the date of signing of the Equity Transaction Agreement
“LPG”	liquefied petroleum gas, a type of inflammable gas produced during natural gas processing and oil refining, which could be stored as liquid under pressure

“Ms. Zhao”	Ms. Zhao Hanqi (趙晗祺), a 50% shareholder of Zhumadian Chineng and an Independent Third Party
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Taiwan and Macau Special Administrative Region
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Equity”	the entire equity interests in Henan Blue Sky held by HK Investment, representing 100% of the registered capital of Henan Blue Sky
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhumadian Chineng”	Zhumadian Chineng Energy Technology Co., Ltd. (駐馬店市馳能能源科技有限公司), a limited liability company established in the PRC on 10 June 2026
“%”	per cent

By Order of the Board
Sino Gas Holdings Group Limited
Mr. Ji Guang
Chairman

Hong Kong, 28 July 2026

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Ji Guang (*Chairman*)

Ms. Ji Ling (*Vice-Chairman and Chief Executive Officer*)

Mr. Zhou Feng

Independent non-executive Directors:

Mr. Sheng Yuhong

Mr. Wang Zhonghua

Mr. Chan Kai Wing